10-11-2024

Effective Financing Strategies for Small and Medium Enterprises in Sub-Saharan Africa

Samsideen Niyi Adegboyega
Walden University

Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Samsideen Adegboyega

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

and that any and all revisions required by

the review committee have been made.

Review Committee

Dr. Cheryl Lentz, Committee Chairperson, Doctor of Business Administration Faculty

Dr. William Stokes, Committee Member, Doctor of Business Administration Faculty

Chief Academic Officer and Provost

Sue Subocz, Ph.D.

Walden University

2024

Abstract

Effective Financing Strategies for Small and Medium Enterprises in Sub-Saharan Africa

by

Samsideen Adegboyega

Doctoral Study Submitted in Partial Fulfilment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

2024

Abstract

Limited access to finance is a significant cause of failure of small and medium enterprises (SMEs), impeding their ability to reach their full potential and contributing to a high business failure rate, a significant concern of SME leaders. Grounded in resource-based theory, the purpose of this qualitative case study was to identify and explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business beyond 5 years. The participants were eight SME owners in Lagos, Nigeria, who effectively used financial strategies to grow and sustain their businesses over 5 years. Data were collected using semistructured interviews and a review of available company documents. Eight themes emerged from the thematic analysis: (a) challenges getting funds for SMEs, (b) strategies to overcome financial challenges, (c) indicators for choice of financial strategy, (d) most preferred strategy to overcome financial challenges, (e) challenges implementing chosen strategy beyond 5 years, (f) financial strategies that did not work, (g) needed documentations to access funds, and (h) suggested practices to sustain SMEs financially over 5 years. A key recommendation is for start-up SME owners to secure alternative capital sources like personal assets, families, friends, and other third-party options. The implications for positive social change include the potential for SME leaders to create jobs, increase incomes, build strong communities, and ultimately contribute to poverty reduction and economic growth, improving the quality of life for millions of people.

Effective Financing Strategies for Small and Medium Enterprises in Sub-Saharan Africa

by

Samsideen Adegboyega

Doctoral Study Submitted in Partial Fulfilment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

2024

Dedication

This doctoral study is dedicated the Almighty God for given me the wisdom and sound health throughout the period of study. I also appreciate the endurance and support of my wife Mrs Abibat Titilope Adegboyega and my sons Master Sultan Oluwadamilola Adegboyega, Master Samad Olamide Adegboyega and Master Sameed Olasubomi Adegboyega. Also, to my late parents of blessed memory – Mr & Mrs Shittu Adegboyega, you sacrificed and laid the good foundation for us to be educated despite all odds.

Acknowledgments

This is to acknowledge the support of my faculty advisers; I say thank you for being there for me throughout the program. A special thanks to my chair, Dr. Cheryl Lentz, and my second committee member, Dr. Williams for the fantastic support and guidance throughout the dissertation. I also acknowledge and appreciate the guidance of the Program Director, Dr Miles. I say a big thank you to all for the support and guidance, much appreciated.

Table of Contents

List of Tables

List of Figures

Section 1: Foundation of the Study

Small and medium enterprises (SMEs) in Nigeria account for 96% of businesses and 84% of employment (Moniepoint, 2023). Despite the importance of SMEs in the development of the economies of countries, most SMEs fail in the first 5 years of establishment (Gumel & Bardai, 2021). This is the case in Nigeria, where most SMEs fail within 5 years of establishment (Umadia & Kasztelnik, 2020). SMEs in Nigeria underperform because of inadequate financial support (Ajibade et al., 2020). This study includes an exploration of the effective strategies SME leaders use to finance their businesses. This section includes the background of the problem, the purpose statement, the nature of the study, the conceptual framework, the significance of the study, and a review of the literature.

Background of the Problem

Financial support is essential for launching, expanding, and developing businesses globally (Pu et al., 2021). SMEs' main problem is the lack of finance to support the business (Adeyemo & Olateju, 2022; Rajamani et al., 2022). Nigeria is a developing country with financial difficulties because of a lack of equity capital and limited access to outside financing (Udo & Agbai, 2022a). Limited access to finance is a major cause of SME failure impeding their ability to reach their full potential (Wajebo, 2022). The lack of funds to SMEs affects their growth and survival (Awoyemi & Makanju, 2020). One of the causes of poor financing for SMEs is their lack of strategies to attract financial support for their businesses (Umadia & Kasztelnik, 2020). Limited research exists to understand SME leaders' financial strategies to attract funds to grow and sustain their businesses, especially in Nigeria (Udo & Agbai, 2022a). The findings from this research may assist SME leaders in developing a deeper understanding of effective financial strategies needed to sustain their businesses.

Problem and Purpose Statement

There is decrease in the expected contributions of SMEs to the Nigerian economy. (Umadia & Kasztelnik, 2020). The specific business problem is that some sub-Saharan African SME leaders lack effective financial strategies to access capital to grow and sustain their business. Therefore, the purpose of this qualitative case study was to identify and explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business beyond 5 years.

Population and Sampling

The target population were SME leaders in Lagos, Nigeria, who effectively used financial strategies to grow and sustain their businesses. The business enterprise must have existed for over 5 years, as most SMEs fail in the first 5 years of establishment (Gumel & Bardai, 2021; Umadia & Kasztelnik, 2020). More so, the business should have more than five but less than 50 employees to align with the proposed definition of an SME in the Nigerian context as a business with an investment capital of about ₦150,000 – ₦250,000 ($320-$540) and with a staff of not more than 50 (Adelekan et al., 2019). A more recent definition in the Nigerian context increased the investment capital to ₦750,000 (without the cost value of the land) but still with a maximum of 50 employees (Awoyemi & Makanju, 2020). I used purposive sampling to select participants who fulfilled the above-listed criteria for the study.

Nature of the Study

Researchers commonly use three research approaches to conduct a study and explain its findings based on (a) numbers as a measure, (b) a descriptive style, or (c) a mixture of both (Taherdoost, 2022). These are quantitative, qualitative, and mixed methods. The quantitative approach employs numerical values from observations to explain and describe the phenomena of interest. The qualitative method is the collection, analysis, and interpretation of narrative and visual data to understand a phenomenon of interest. The mixed methodology combines the strengths of both methods, providing a broader perspective (Ahmad et al., 2019; Rutberg & Bouikidis, 2018; Taherdoost, 2022).

In quantitative methodology, researchers study the relationship between variables and test hypotheses (Mohajan, 2018). However, this study was not about testing the hypothesis. Likewise, though mixed methodology integrates the strengths and benefits of both quantitative and qualitative methods (Ahmad et al., 2019; Taherdoost, 2022), this study did not require a quantitative component to test the relationships between variables. The goal of this study was to use a qualitative method because of its expediency in addressing the social aspect of research and examine problems through an in-depth exploration of a subject (Rutberg & Bouikidis, 2018). The qualitative method is also a formal and systematic process of gaining insight into a research topic and helps explore the richness of a research study (Yin, 2018).

To address the research question in this qualitative study, considerations include three research designs: narrative research, phenomenology, and a case study. Narrative research is a qualitative research design that tries to uncover significant tales of people's lives as they are expressed in their own words and worlds (Ntinda, 2018). When conducting narrative research, the researcher must be deeply involved in the subject and have a thorough comprehension of the participant's life experience to accurately and realistically depict the subject's life experience (Ntinda, 2018). Because I was not interested in the subject’s life or world experience, this design was not appropriate for this study.

Phenomenology includes the investigation of participants' experiences and finds recurring themes (Yin, 2018). Studies involving intense human experiences use phenomenology (Errasti-Ibarrondo et al., 2018). A case study presents a detailed account of the phenomenon or situation facing people or groups and how they were addressed – by narrating their involvement in the problem, their actions, thoughts, and opinions towards it (Sinha, 2017). A case study design was suitable over other designs because I aimed to identify and explore effective financial strategies some sub-Saharan

African SME leaders use to access capital to grow and sustain their businesses, and case studies are suitable as they are primarily used to learn more in-depth information on certain people, processes, events, and initiatives. This research design can be used in various disciplines, including political, social, and medical science (Taherdoost, 2022). This research design was used to explore the effective financial strategies some SME leaders use to access capital to grow and sustain their business in sub-Sahara Africa.

Research Question

What effective financial strategies do some sub-Saharan Africa SME leaders use to access capital to grow and sustain their business in sub-Sahara Africa?

Interview Questions

1. What were the challenges you encountered getting funds to run your business?
2. What effective strategies did you consider as a business owner to circumvent the challenges?
3. What strategy did you use (or found effective) to raise funds for your business?
4. Can you mention other business owners who used the same strategy?
5. What skills or training helped you with your choice of financial strategy?
6. What other strategies did you use to raise funds for your business that did not work? (To identify financial strategies the SME owners tried that failed.)
7. What are the least expensive sources of funds to your business?
8. What are the documents required for you to be able to access funds?

9. What were the main challenges to implementing your strategies for financing to grow and sustain your business beyond 5 years?
10. What other information would you like to add regarding getting funds to grow and sustain a business beyond 5 years?

Conceptual Framework

The theory that grounded this study was the resource-based theory (RBT). Barney (1991) developed RBT based on the premise that the availability of valuable and scarce resources positions a firm for superior performance and long-term success. According to RBT, organizations that own "strategic resources" have important competitive advantages over organizations that do not (Utami & Alamanos, 2022). Grant (1991) used the RBT to propose a resource-based approach to strategy formulation integrating some key constructs. The framework proposed by Grant incorporates a 5-stage procedure for strategy formulation. The logical connections between the RBT framework presented and the doctoral study approach include the use of RBT for identifying, exploring, and understanding the effective financial strategies (resources) some sub-Saharan Africa SME leaders use to access capital to grow, sustain their business, and maintain a competitive advantage in the SME sector.

Operational Definitions

Crowdfunding: This term refers to funding a business project by raising monetary contributions from a dependable range of people via small or significant contributions.

The business can start up or start new projects by getting the necessary financial boost of cash flow (Aderemi et al., 2021).

Financial strategy: This term refers to a method or tactics used to support an organizational objective for continued growth, business success and sustainability. A finance strategy combines strategic and financial planning. The result is a functional roadmap that evaluates present assets, expenses, and budget and lines them up with the objectives of the business (Association of International Certified Professional Accountants, 2019).

Small and medium enterprises (SMEs): SMEs have no universal definition (Adelekan et al., 2019; Umadia, 2020). For this study, in the Nigerian context, Adelekan et al. (2019) defined SMEs as a business with an investment capital of about ₦150,000/₦250,000 ($320 - $540) and with a staff of not more than 50.

Assumptions, Limitations, and Delimitations

Assumptions

In research, assumptions are ideas the researcher accepts as true without further investigation (Wilson, 2017). Therefore, it is important to identify and address research assumptions to avoid misrepresentations (Armstrong & Kepler, 2018). The most important assumption for this study was that the participants would be honest with their responses for data collection and that the interview questions would be sufficient to answer the research question. I also assumed that participants would be able to adequately communicate their thoughts and views.

Limitations

The limitations of a study are those potential weaknesses out of the researcher's control, which may be associated with the research design, funding, or other factors. (Theofanidis & Fountouki, 2019). The restrictions in this study included that the research findings were limited to the responses of those participants who volunteered to be part of the study. As such, other financial strategies by those who refused participation may not be accessed. Another restriction was the extent of the willingness of participants to volunteer information on their strategies for accessing finances (which is a guarded secret over competitors) which may be stifled. This is because the company handbooks may prevent them from divulging certain information to the general public. Nonetheless, the study participants were willing to share their financial strategies.

Delimitations

Delimitations in a research study are those characteristics that limit the scope and define the study's boundaries which are established to make the study goals feasible (Theofanidis & Fountouki, 2019). Objectives, research questions, variables, theoretical framework chosen, and populations selected as study participants are a few examples of delimitations (Simon & Goes, 2013). In essence, delimitations are limitations set by the researchers themselves, which serve as the scope of the study. Therefore, delimitations are within the researchers' control (Theofanidis & Fountouki, 2019). The scope of this study was SME business owners who effectively utilized a financial strategy to grow and sustain their businesses beyond 5 years. The participants were SME owners operating businesses and residing in Lagos, Nigeria. Therefore, the findings of the study may not represent the overall scope of responses from the rest of the country.

Significance of the Study

Despite the significant contributions made by SMEs to economic growth, one out of every five fails before the end of their first year of operation (Iyanda, 2021). Most SMEs will fail by their fifth year of establishment (Gumel & Bardai, 2021). The high failure rate and underperformance are because of inadequate financial support (Ajibade et al., 2020). To improve the contributions of SMEs to the economy, SME owners must be able to attract funds to grow and sustain their businesses beyond these first 5 years.

Contribution to Business Practice

SMEs in Nigeria experience a high failure rate and underperformance due to inadequate financial support from financial institutions unwilling to give credit (Ajibade et al., 2020). According to Umadia and Kasztelnik (2020), the expected contributions of SMEs to the Nigerian economy has therefore diminished as a result of their failure–causing financial loss, job loss, a lack of motivation for entrepreneurship, and eventual business failure. The findings from this study may contribute to business practice by providing business owners with more knowledge and an understanding of different financial strategies they can engage in accessing capital to grow and sustain their businesses. Also, new SMEs may benefit from this information by identifying how to access funds to circumvent the perennial financial constraints usually confronting SMEs, especially in their first 5 years of establishment. Last, SME owners may also use the findings of this study to identify factors that may affect their chances of accessing funding from different funding sources.

Implications for Social Change

This study is significant because of the focus on understanding the effective strategies that enabled SME leaders to access the funding streams in the sub-Saharan capital market to grow and sustain their businesses. With an understanding of how to access funds for business success, this study may contribute to social change by benefitting communities via the growth of the SME sector, reducing unemployment and poverty, contributing to the gross domestic product, thus improving the quality of life of the community members. In addition, the knowledge gained from this study may help the general public understand funding tactics that support small businesses' profitability and sustainability.

A Review of the Professional and Academic Literature

The purpose of this qualitative case study was to explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business. This literature review provides an overview of existing literature on the topic obtained by searching electronic databases, dissertations, and theses available online. The review comprises scholarly literature, including books, peer-reviewed journal papers, and government publications.

Most of the literature in the review are from the last 5 years (2019–2023) on the following topic areas: (a) successful financial strategies for SMEs, (b) effective financial strategies for SMEs, (c) financial strategies for SMEs, (d) SME financing, and (e) types of financing for SMEs. The following search engines and databases were used: *Business Source Complete, Google, Google Scholar, ProQuest, Walden University Online Library Resources,* and *Emerald Insight*. I used the following keywords and phrases either singly or in conjunction with others using Boolean operators: *financial strategy*, *successful strategies*, *financing SMEs*, *SME financing*, *resource-based theory*, *effective financing*, *effective strategies*, *Nigeria*, *sources of funding*, *overcoming financial challenges,* and *SMEs*. Table 1 summarizes the sources and ages of the sources for the literature review.

Table 1

Literature Review Sources

Source	Number within 5 years	Number older than 5 years	Total
Peer-reviewed journals	85	8	93
Others	10	6	16
Percentage	87.2%	12.8%	100%

Conceptual Framework

The theory that grounded this study is the RBT. RBT is also known as the resource-based view. As a follow-up to the theory of the growth of the firm, RBT started to take shape in the 1980s. During the 1990s, Barney’s work greatly influenced the emergence of RBT and became the dominant paradigm in strategic management and planning (as cited in Utami & Alamanos, 2022). Barney (1991) developed RBT on the premise that the availability of valuable and scarce resources positions a firm for superior performance and long-term success. RBT is a popular paradigm for strategic management that helps identify the essential resources a company needs to maintain a competitive advantage. RBT offers a crucial framework for deriving predictions about the fundamentals underlying a firm's performance and competitive advantage (Utami & Alamanos, 2022; Zhang et al., 2021).

According to RBT, organizations that own “strategic resources” have significant competitive advantages over organizations that do not (Utami & Alamanos, 2022). Zhang et al. (2021) described these strategic resources as valuable, rare, inimitable, and not substitutable. In RBT, Barney (1991) defined resources as things a corporation controls, like assets, business processes, capabilities, the firm's qualities, knowledge, and information, to understand and implement strategies to boost efficiency and effectiveness. These resources can be categorized into tangible and intangible or physical capital resources, human capital, and organisational capital resources (Barney, 1991).

According to Utami and Alamanos (2022), RBT includes two key assumptions to understand how firm-based resources produce long-term competitive advantage and why some organizations may consistently beat others by becoming more competitive. The first is resource heterogeneity, which refers to how unique each corporation's resource is and the second, is the idea that resources are immobile. (Utami & Alamanos, 2022). According to this premise, the difficulties of resource trading among enterprises could lead to persistent resource differences (Barney, 1991). Rather than externally driven approaches, RBT addresses an internally driven strategy by concentrating on internal organizational resources to understand the success or failure of leveraging organizational activities. RBT tries to get into greater detail about corporate assets that can eventually give rise to a persistent competitive advantage (Barney, 1991). The variety of resources presupposes that a corporation has special resources in a certain circumstance that may be able to carry out specialized tasks and produce a competitive advantage. SMEs may leverage on internal financial resources to support business growth. This study may help to understand the success or failure of leveraging such organizational sources.

Grant (1991) used the RBT to propose a resource-based approach to strategy formulation integrating some key constructs. The framework proposed by Grant incorporates a five-stage procedure for strategy formulation. Many papers shaped RBT's popularity and value as a useful strategy (Zhang et al., 2021). RBT is a very useful theory for resource utilization.

Utami and Alamanos (2022) identified four RBT shortcomings. First, it is difficult for RBT to explain why and how some organizations succeed in an unpredictable and changing market (see Sanchez, 2009). Second, the value creation concept for valuable resources on this theory is tautological and static, which implies the theory is self-verifying and cannot be empirically tested (see Truijens, 2008). Third, the evidence for the resource condition of being rare may be redundant since the idea essentially refers to the work of Barney (1991), as any resource that satisfies the criteria of value, non-substitutability, and inimitableness is rare. Finally, although external elements may be favorable, RBT disregards external resources and assumes that only internal factors are necessary to provide a competitive advantage. Despite RBT's limitations, the theory continues to evolve and be modified to broaden its usefulness.

The logical connections between the RBT framework presented and this study approach include using RBT for identifying, exploring, and understanding the effective financial strategies (resources) some sub-Saharan Africa SME leaders use to access capital to grow, sustain their business and maintain a competitive advantage in the SME sector. According to Barney (1991), in addition to using essential resources, SMEs can gain a competitive edge by developing new potential capabilities through learning, skill development, and the gradual accumulation of both tangible and intangible assets. This is the broader perspective of the RBT. According to the RBT, poor organizational rules, practices, and procedures may reduce a firm's potential competitive advantage (Utami & Alamanos, 2022). SMEs must build distinctive, firm-specific core competencies enabling them to surpass rivals by acting uniquely (Chumphong et al., 2020; Orwa et al., 2022). Therefore, the RBT can be quite helpful in guiding SMEs in selecting the best strategy to implement for their businesses.

Supporting Theories

Pecking Order Theory

One of the most influential theories of capital structure is the pecking order theory (Guizani, 2020). The idea, developed by Myers in 1984, describes managers' preferences for funding sources to meet their financial needs. According to the hypothesis, managers favor internal financing over external financing (Guizani, 2020). Guizani added that external funding favors debt over equity due to the reduced information costs associated with debt issuance. As a last resort, the managers issue equity (Tejos & Larre, 2021). The fundamental tenet is that the company's owner-manager is aware of the genuine market value of its assets and potential for expansion (Tejos & Larre, 2021). Therefore, if such an offer is made, the outside investor must ask the manager why they are willing to sell equity. The manager of an overvalued company will frequently be eager to sell equity, in contrast to the manager of an undervalued company (Guizani, 2020). This theory contends that organizations follow a hierarchy of financing sources, prefer internal financing when available, and favor debt over equity when seeking external funding (Caselli & Negri, 2021; Tejos & Larre, 2021). This literature review supported the study by ascertaining the preferred funding sources by SME leaders, associated pros and cons of each source of finance and their scale of preference.

Agency Theory

Managers prefer internal funding over external financing because with external funding, managers will need to disclose project specifics and documents to outside investors and thereby subjecting them to investor supervision (Antwia, 2021). However, the estimate of external funding may not be accurately anticipated when compared to equity funding. Later, these concepts transformed into agency theories, with Jensen and Mecking's making notable contributions in 1976 (as cited in Cowden et al., 2020). Agency theory is a contract where one or more people (the principals) hire a different individual (the agent) to carry out specific tasks on their behalf and transfer some decision-making authority to the agent (Antwia, 2021). The principle-agent problem, commonly known, occurs when the objectives of the owner or principal (a venture capital firm) do not match those of the agent (an entrepreneur; Cowden et al., 2020). This study may verify the use of an agent for financial decisions among the SME owners.

Economic Importance of SMEs

SMEs considerably impact a nation's economic growth (Batrancea et al., 2022; Chukwu & Kasztelnik, 2021). According to Chilembo (2021), many nations' economic development depends significantly on SMEs. SMEs increase employment opportunities, innovate more products and services into the market, produce wealth for many people, and are the main forces behind the prosperity of the national economy (Chilembo, 2021). SMEs also help to broaden the nation's source of income. The industrial environment's stability depends on a well-developed SME sector supporting consistent and steady economic growth (Kulathunga et al., 2020). However, despite the contribution of SMEs to economic growth, SMEs perform lower in developing countries than in developed ones, preventing them from properly filling their share of the economic development quota (Kulathunga et al., 2020). Financial challenges to fund SMEs are part of why SMEs make an uneven contribution to the nation’s income in developing countries. It is therefore important to study effective strategies employed to sustain the growth of SMEs for nation’s economic growth.

Global Perspectives

SMEs play an important role in economic development globally (El-Chaarani & El-Abiad, 2019; Hammad & Saad, 2023). A persistent obstacle for SMEs is a lack of acceptable funding sources, with the severity of these limitations differing across nations (Organisation for Economic Co-operation and Development [OECD], 2022). Countries' economic growth is contingent on the progress of the SME sector (Rajamani et al., 2022). Researchers have been investigating SMEs' roles in economic globalization for decades. According to Naradda Gamage et al. (2020), SMEs account for nearly all the businesses and employ majority of the workforce globally. For SMEs, globalization has created both possibilities and challenges. Economic globalization caused SMEs many challenges due to increasing competition (Rajamani et al., 2022). Some of these competition centers on how to raise funds to support their businesses. Inability to attract funds for SME growth will lead to business failure necessitating an understanding of ways to support business growth and sustenance.

SME loans make up a smaller share of business lending, and this is problematic because there is not a strong financial infrastructure (Pitan, 2021). In industrialized economies, where financing gaps for SMEs and entrepreneurs still exist, SMEs remain more susceptible to shocks and downturns than their bigger counterparts, as financing is also a significant restriction (OECD, 2022). Worldwide, lack of funds to support the business is the commonest challenge SMEs face (Pitan, 2021). Consequently, many SMEs fail not long after establishment. Therefore, they need to adopt survival strategies to confront the global challenges (Naradda Gamage et al., 2020), supporting the need for additional research such as this study.

SME and the Nigerian Economy

An economy is only as strong as its manufacturing sector, and the performance of the SMEs suggests that the success of the Nigerian economy is correlated with the success of the manufacturing sector (Umadia & Kasztelnik, 2020). According to Vique (2019), Nigeria has more than 40 million SMEs important to the country's economy. Nonetheless, Adeyemo and Olateju (2022) claimed that successive governments in Nigeria had neglected the SMEs in favor of their larger counterparts. In Nigeria, SMEs employ roughly most of the working population. SMEs comprise nearly all of Nigeria's enterprises, and the manufacturing sector, and accounts for less than half of the country's industrial growth. Notwithstanding the many advantages in the Nigerian economy, many of SMEs fail within the first 3 years of their formation (Gumel & Bardai, 2021). Failure of the SME sector results in capital loss, unemployment, and a lack of drive for entrepreneurship (Umadia & Kasztelnik, 2020). It was, therefore, important to study how SMEs can succeed by attracting funds for business growth.

SMEs in Nigeria are mostly engaged in manufacturing, sales and distribution, wholesale and retail commerce, auto and motorcycle maintenance, lodging, and food service. Waste management, transportation, storage, building, information and communication, educational services, the arts, and leisure services are other commercial sectors (Awoyemi & Makanju, 2020; Umadia & Kasztelnik, 2020). These business fields are very simple to establish, and they enjoy free entry and exit. Another reason why there are many SMEs in Nigeria is that they require less cash, a lower degree of labor, limited technology expertise, and managerial skills (Chukwu & Kasztelnik, 2021). Lagos state is the most conducive region for business in Nigeria explaining the state's higher frequency of SMEs than in other regions of Nigeria (Umadia & Kasztelnik, 2020). This study took place in Lagos to interview SME leaders who effectively used financial strategies to sustain their businesses.

There are numerous roles of SMEs in the Nigerian economy. Awoyemi and Makanju (2020) noted that most of the large-scale enterprises in Nigeria started as SMEs. SMEs are essential to developing the Nigerian economy through their contributions to local employment creation, resource utilization, revenue generation, and the use of domestic and local technologies and raw materials. According to Adelekan et al. (2019), SMEs makeup majority of enterprises in Nigeria and significantly increase the country's GDP. By contrast, Umar et al. (2020) stated that SMEs only contribute smaller amounts to Nigeria's GDP despite accounting for most of the country's industrial enterprises. However, according to Adeosun and Shittu (2021), SMEs account for average GDP and larger industrial employment in Nigeria. The different figures for the contributions of SMEs to the country's GDP may be based on the time the studies were conducted and the definitions used for an SME. The size and contribution of SMEs to Nigeria's GDP from this literature review significantly supported this study because SME failure results is a loss of capital, unemployment, and a lack of entrepreneurship, supporting the need for additional research.

Factors Affecting SME Performance

In Nigeria, SMEs confront a myriad of challenges that are in no small measure affecting their growth (Adeyemo & Olateju, 2022). These challenges could partly be because of governmental bias favoring their counterparts in large-scale industries. Many factors spanning internal and external sources affecting SME performance are recognized. Internal factors are those within the purview and control of the SMEs and their managers, while external factors are beyond the control of the SMEs (Chukwu & Kasztelnik, 2021). The internal factors include the educational level of the SME owners, financial literacy, and technological literacy (Chukwu & Kasztelnik, 2021). External factors are the economic and business environment, social infrastructures, government policies and financial sector conditions (Chukwu & Kasztelnik, 2021). According to Chukwu and Kasztelnik (2021), other examples of external factors include human capital, access to external financing, and legal and regulatory policies. However, the enumerated challenges faced by SMEs in this literature supported the study by researching more on how to overcome the financial challenges.

Economic and Business Environment

Lam and Liu (2020) investigated the impediments to SME financing across regions in China. First, Lam and Liu found regional disparities across SME financing, citing that SMEs in smaller cities are more constrained than those in bigger cities to obtain loans from state-owned banks. Second, the more developed the private sector, the higher their chances of securing credits, and at a lower cost (Lam & Liu, 2020). According to Chukwu and Kasztelnik (2021), issues that organizations cannot control include changes in the business environment brought on by technology advancement, economic or geographic fluctuations, and changes in the regulatory framework. If not properly handled, these elements put pressure on the organizatio's strategy, which could result in business failure. This review supports the study by identifying the SMEs financing blockages stated in the problem statement.

Majority of small businesses in Nigeria face numerous challenges in the business environment, which leads to an increase in small business failure (Chukwu & Kasztelnik, 2021). A corporation experiences business failure when it cannot generate enough revenue, struggles to pay its debts, or both. Business failures can take on various forms (Lam & Liu, 2020). For example, business failure could signify an inability to meet standards for maintaining the business, bankruptcy, insolvency, death, exit, stopped operations, or inability to turn a profit (Chukwu & Kasztelnik, 2021). The researchers identified the factors responsible for SMEs not meeting their financial obligations and their subsequent failure, this study was integrated into the study to support the problem statement.

Educational Levels of SME Owners

According to Saari (2020), business owner' education level is a major source of business innovation. The acceptance of outside sources and the approach taken to issues with innovation are influenced by business owner' educational background. Business owners with low educational backgrounds do not accept assistance when faced with problems in their business, which makes the problem unsolved (Saari, 2020). Therefore, education is crucial to develop entrepreneurs and help them launch new enterprises supporting the need for effective strategies in this area.

Education aids in the growth of SMEs. This finding equips business owners with the knowledge to enhance their performance and capabilities (Chukwu & Kasztelnik, 2021). These skills include, among other things, the ability to foresee the future, set goals, communicate effectively, and be principled. Owners and managers of SMEs should create a plan to sharpen their management abilities and competencies over time through education and training. One of the main factors contributing to SME' high failure rate is a lack of human capital education and training (Saah, 2022). SMEs with knowledgeable and skilled management give investors' confidence that their operations can generate enough revenue to cover their debt payments and interest (Chukwu & Kasztelnik, 2021). Educational level of SME owners may influence their choice of strategy to support their businesses. Therefore, this review supports the study on the educational qualifications SMEs manager managers require to manage business affairs effectively.

Financial Literacy of SME Owners

According to Kulathunga et al. (2020), financial literacy is a significant determinant of SME performance. Many SMEs have little or no financial records due to the lack of management skills among the business owners (Saari, 2020). Most financial mistakes are a result of financial illiteracy. Therefore, financial literacy is a powerful intellectual resource for SME performance. Financial literacy empowers the organizatio's knowledge base, improving organizational decision processes, aiding businesses in adapting to change, and seizing the opportunities that change presents (Kulathunga et al., 2020). Other forms of financial illiteracy found to affect the performance of SMEs, especially the ability of the SME managers to attract funds was described by Munishi et al. (2022) as a lack of financial knowledge regarding when, how, and where to obtain financial assistance, inability to follow established protocols for obtaining financial support. This review supports the interview question on the skills and training required by the SME manager in their choice of financial strategy.

Technological Literacy

Technological literacy is similar to the effects of financial literacy (Kulathunga et al., 2020; Makdissi & Tannous, 2020). Kulathunga et al. (2020) noted that in an increasingly digital world, technological literacy is a crucial and effective instrument to ensure organizational effectiveness. Furthermore, through effective information management, technology literacy improves organizational decision-making. Therefore, digital literacy enables SMEs to easily gather, assess, interpret, and exchange pertinent and timely information. Additionally, technological literacy is equally crucial in organizational planning, engagement and collaboration, customer service, and corporate administration (Kulathunga et al., 2020). The performance of SMEs and technical literacy are positively correlated. This review supports the interview question on the technical know-how of the SME manager to circumvent their financial challenges.

Social Infrastructures

Establishing businesses is easier by providing suitable infrastructures, including access roads, energy, transportation systems, and designated industrial areas (Chukwu & Kasztelnik, 2021). Poor infrastructure hinders SME performance (Awoyemi & Makanju, 2020; Kulathunga et al., 2020). Infrastructure development can increase economic growth, increase productivity, and decrease poverty. Undoubtedly, Nigeria will have an increased impact from infrastructure development because its electricity sector and operational efficiency are among the lowest in sub-Saharan Africa. The nation's electricity generation is half of Nigeria's current energy requirements. Chukwu and Kasztelnik (2021) noted that SMEs could fail due to unreliable electrical supplies and an unstable political climate. Electricity is an important manufacturing component since it may be used for various tasks, including production, storage, office machinery, and product displays. However, Nigeria's constant power outages impede its industrial growth and place a heavy financial burden on small enterprises because they cannot afford to continue operating on private electricity generation. Therefore, available social infrastructures may influence the consideration of strategies to support SMEs' growth. This review supports the need to ascertain the role of such infrastructures in the choices of strategies for SME growth.

Additionally, Nigeri's transportation industry is in terrible form due to years of poor management and neglect, which caused the country's road network to significantly deteriorate (Adeyemo & Olateju, 2022). The decay of physical infrastructure is a recurring problem affecting SME performance. Poor road networks, weak security systems, power failure, and lack of pipe-borne water make business operations more challenging; increasing overhead costs as business owners must make provisions for such basic amenities (Umadia & Kasztelnik, 2020). This review supports the study on the technical know-how of the SME manager to circumvent their financial challenges.

Collateral

A collateral is something provided to a lender as a guarantee of repayment. It is an asset pledged by a borrower that a lender accepts as security against a loan if the borrower defaults for any reason (Merriam-Webster, 2023). The lack of collateral requested by financial institutions is a significant issue with SMEs' access to financing (Chilembo, 2021; Chukwu & Kasztelnik, 2021). In a study of 300 SMEs, 90% believed that collateral requested by the financial institution for the SME to be awarded the loan is the biggest deterrent preventing SMEs from accessing credit or loans (Chilembo, 2021). As a result, Nigerian business owners cannot obtain financing because of inadequate business collateral (Chukwu & Kasztelnik, 2021). The presence or absence of collateral can affect or influence the potential choice of a strategy for business support. The review supports the need to identify the roles of collateral as they affect the choices of strategies for business growth.

Saari (2020) added that due to the rigorous lending conditions and the lack of appropriate collateral, SMEs have their applications rejected. Banks request information such as audited financial records, business plans, and proposals before lending to SMEs. Many SMEs, however, lack the necessary technical know-how. Due to these rigorous lending conditions, it is extremely challenging for them to obtain loans from these financial institutions. Chilembo (2021) investigated the factors constraining funds for SME growth in Lusaka. Specifically, Chilembo examined how the lack of collateral and high-interest rates affect SME access to finance. Chilembo also found a positive correlation between a lack of collateral assets, high-interest rates, and credit rejection. This review supports the study on the need for adequate collateral documentation required from the SME manager to circumvent their financial challenges. The presence (or absence) of collateral may influence the strategy used to attract funds for business growth.

Size and Age of the Firm

Comparatively, the corporation's size determines the possibility of accessing funds from financial institutions. Banks credit established big companies, unlike SMEs, where there is more risk in recouping their funds (Lam & Liu, 2020). Additionally, younger firms experience challenges getting loans from banks as many do not have a loan history, and the banks do not have their repayment experience (Chukwu & Kasztelnik, 2021). Nonetheless, in a Saudi Arabian study, Rafiki (2020) found that both the SME size and the manager's educational status did not affect the firm growth. According to Chilembo (2021), African SMEs have a harder time getting financing than big businesses do. This further reduces their funding sources, necessitating other methods for accessing funds. This review supports the study in identifying the applicable financial institutions that will meet the needs of the different categories of SME financial obligations in terms of size and years of existence.

Government Policies

The Nigerian government plays a significant role in the business climate by adopting a fiscal policy to affect the nation's economy and by using its authority to define its revenues and priorities in allocating public spending (Makdissi & Tannous, 2020; Umadia & Kasztelnik, 2020). There is a significant relationship between government policies and business growth (Adeyemo & Olateju, 2022). Governments must provide adequate budgetary revenues through fiscal policy to support economic growth and the sustainability of public goods, such as funding for SMEs (Makdissi & Tannous, 2020). Such policies must have a straightforward, equitable, effective, and competitive tax structure for both corporations and taxpayers. Such policies can encourage SME owners to have access to funds.

Multiple taxes and a complex tax system are detrimental to the expansion of SMEs. An efficient tax policy results in a stable and competitive business climate favorable to the econom's health and expansion. In Nigeria, Umadia and Kasztelnik (2020) enumerated multiple taxing systems by different government agencies under the guise of different tax names such as value-added tax, consumption tax, personal income tax, radio tax, parking lot tax, etc. Worse still, many of them are not receipted. Awoyemi and Makanju (2020) supported this stance. Awoyemi and Makanju noted that multiple taxes in Nigeria span the federal, state, and local governments. Excessive taxing makes running business expensive and reduces internal sources of funding businesses

(Awoyemi & Makanju, 2020). There was need to study strategies that can be used to circumvent this internal loss of revenue to support business growth.

Other measures the Nigerian government can adopt to improve the business climate for SMEs include maintaining exchange rate stability, lowering the maximum lending rate, improving credit delivery to SMEs, encouraging savings, and enshrining accountability in governance (Umadia & Kasztelnik, 2020). The economy can also be restructured to become private sector-led, market-oriented, and technologically driven. The development of communication, transportation, and power supply are additional actions to improve social infrastructures (Umadia & Kasztelnik, 2020). However, this literature review was relevant to the study because the government financial policies support are necessary for the growth and development of SMEs in Nigeria.

Funding and Financial Sector Conditions

Financial institutions play a crucial part in the economic development of any country, and money deposit banks are the main source of funding for SMEs. Many authors have identified the shortage of funds as a cardinal factor affecting SME performance (Kulathunga et al., 2020). The issue of loan application processes, often known as operational bottlenecks in financial institutions, is a significant impediment (Adeyemo & Olateju, 2022; Gumel & Bardai, 2021). Financial institutions find accessing the credit risks of SMEs challenging due to the lack of proper financial records, thorough business plans, and/or financial statements (Adelekan et al., 2019). Additionally, less than requested loans amounts are approved, and the repayment terms are constrained to a few weeks or months (Saari, 2020). High-interest rates, high inflation rates, and currency exchange rate volatility are additional difficulties in Nigeria when financing SMEs (Awoyemi & Makanju, 2020). Difficulties with accessing funds from the financial institutions is a major challenge with securing funds for sustaining the SMEs. Therefore, this funding and financial sector conditions were pertinent to the study and in support of the financial strategies required from an SME manager in sourcing for business funding.

SME Financing

In many developing nations, SMEs face enormous obstacles. The most concerning of these issues is financing or funding (Adeyemo & Olateju, 2022; Lam & Liu, 2020). An important factor for assessing how easy or difficult it is to conduct business in an economy is the ability to access financing (Pedraza, 2021). SMEs frequently face finance issues in developing countries (Adeyemo & Olateju, 2022). Evidence shows that increased business output, growth, and sustainability positively correlate with access to funds (Munishi et al., 2022; Yusufu et al., 2020). Therefore, lack of access to funds to sustain an SME might lead to a gradual decline in its performance with eventual failure. This literature review is pertinent to the study in the ability to explain the barriers to the expansion and development of SMEs in developing nations, which also supports the study on the challenges affecting SMEs.

Credit financing is critical in business growth and profitability and is still the most privileged form of financing for different business ventures (Makdissi & Tannous, 2020). Credit financing entails the provision of financial help or startup capital by financial institutions and other sources (Munishi et al., 2022). SMEs with access to credit financing from financial institutions are better positioned to maintain their business growth, stability, and sustainability (Munishi et al., 2022). The biggest obstacle to the expansion of SMEs is the funding problem, which can result from a lack of internal or external finance or the complexity of the procedures to be followed for loan approval (Makdissi & Tannous, 2020).

Rajamani et al. (2022) stated that a company's size, age, and ownership are the main indicators of its financial challenges. Irrespective of the challenges, financial access is key as it enables SMEs to make fruitful investments, contributing to economic growth and eradicating poverty in developing countries (Rajamani et al., 2022; Yusufu et al., 2020). There is need to know how to access funds to support the growth of the SMEs. This literature review is relevant to the study because the different credit financing available to SMEs are highlighted, which aligns with the interview question about effective strategies for raising funds for the business.

Types of SME Financing

Internal and External. Internal financing is self-financing, while external financing is by financial institutions (Makdissi & Tannous, 2020). Both internal and external sources may provide capital for SMEs. When financing SMEs, internal finance is typically the first option (Adeosun et al., 2021). Small business owners who use internal financing obtain their funding through depreciation and retained profits. External financing includes banks, private investors, venture capital, crowdsourcing, debt, and equity financing, short- and long-term financing, and other sources (Awoyemi & Makanju, 2020). Microfinance and commercial banks are some of SMEs' main providers of loans and external finance (Saari, 2020). Therefore, this review is important to the study by explaining the pros and cons of different sources of funding and supports the financing strategy required of an SME manager.

Formal, Informal, and Personal Savings. The credit market in Nigeria is characterized by its formal and informal sources (Anokwuru & Wike, 2021; Chukwu & Kasztelnik, 2021). Commercial banks, merchant banks, insurance companies, and development banks are the formal funding sources for SMEs (Obieche & Ihejirika, 2021). Friends, family, cooperative societies, and moneylenders are some examples of informal financial institutions. Because of difficulties in meeting SMEs' credit demands from formal sources, informal sources have gained popularity as a substitute for supplying the capital these businesses need to improve their production efficiency (Anokwuru & Wike, 2021). Therefore, this review is relevant to the study by pointing out the different sources of funding available to SMEs and supports the financing strategy options required of an SME manager.

Sources of SME Financing

Financial Institutions. This funding source could be challenging, especially when there are requests for collaterals or when they attract high-interest rates (Munishi et al., 2022). SMEs are generally regarded as undesirable borrowers because of their inability to provide reasonable collaterals for their credit requests (Rajamani et al., 2022). In some situations, their requirements can be complicated and stringent due to experiences with those who defaulted with repaying their loans. Other factors that make financial institutions refuse credit applications include too many loans, poor credit scores, weak turnover and age when applying for loans (Makdissi & Tannous, 2020). The aforementioned confirms the difficulties SMEs face and demonstrates that financial institutions have demanding requirements that may be impossible for a new or young SME to achieve to acquire finance.

The difficulties of SMEs to acquire loans from financial institutions has also been attributed to the banking industry's skepticism, caused by the SMEs' high default rate on loan repayments. (Umar et al., 2020). Despite recent gains in SME use of alternative financing means, many SMEs still have difficulty accessing bank funding, and access to informal financing is frequently limited (Munishi et al., 2022). Only a small percentage of SMEs have access to most sources of financing other than traditional bank loans, particularly in nations with sparse private capital markets and SMEs that lack the size, expertise, and knowledge necessary to seek alternative funding sources (OECD, 2022).

Therefore, the difficulties and challenges SMEs face as stated in the review are relevant to the study and support the different sources of funding available to SMEs and support the financing strategy required of an SME manager.

Debt Funding. The most frequent source of funding for new businesses and SMEs is debt financing (Chukwu & Kasztelnik, 2021). Debt financing refers to the lending of money by investors to SME owners to operate their businesses (Van Song et al., 2022). The SMEs' owners then reimburse the loan with interest. Depending on when the debt is due, it is either short-term or long-term (Chukwu & Kasztelnik, 2021). Loans from commercial banks, loans from microfinance institutions, and loans from cooperative societies are the debt funding options available to SMEs in Nigeria (Saari, 2020). The relevance of this to the study is that debt financing is one of the ways SMEs can finance their business. Still, the SME manager must analyze the merits of debt as a good financial strategy before embarking.

Equity Finding. Anifowose and Onileowo (2020) defined equity financing as selling an ownership stake in a company to raise money to fund the company's operations. It might be internal or external. Internal equity can be provided by the company's shareholders or through profits generated and kept by the company. On the other hand, external equity is money raised by selling business stock. This is relevant to the study because equity financing is one of the ways SMEs can finance their business.

Still, the SME manager must analyze the merits of equity or retained earnings as a good financial strategy before embarking.

Equity Crowdfunding. According to Aderemi et al. (2021), crowdfunding means financial support for a business venture from a reliable group of people or businesses. Aderemi et al. added that this approach can overcome many of the obstacles that financial institutions put in the way of SMEs. Although crowdfunding lacks frequent use in Nigeria and other parts of Africa, it is in developing countries where enormous sums of money were raised. Crowdfunding provides a forum for linking investors looking for profitable investments with entrepreneurs with great ideas but limited finances (Chukwu & Kasztelnik, 2021). Crowdfunding occurs when a project is funded with little sum of money by numerous people or businesses using an internet platform. In crowdfunding, business owners raise money from many people in exchange for stock. The relevance of this to the study is that equity crowdfunding is one of the ways SMEs can finance their business, but the SME manager must analyze the merits of equity crowdfunding as a good financial strategy before embarking on this source of financing.

Venture Capital. Wealthy people who are ready to invest in startups at an early stage are known as venture capitalists. Venture capitalists are more drawn to SMEs that have a strong business plan, a strong management team, investment and entrepreneurship from the founders, and a high likelihood of exiting the investment before the conclusion of their funding cycle (Emerah et al., 2020). Based on the owners' faith that their businesses would proliferate, be profitable, and survive, venture capitalists will invest in SMEs while they are just getting started. Venture capital is an alternative source to SME funding (Kato & Tsoka, 2020). Though, this type of financing has a disadvantage for small businesses because it necessitates signing a waiver permitting the venture capitalist to become a partner in the company, which, if poorly managed, can result in loss of control (Chukwu & Kasztelnik, 2021). Therefore, venture capital is one of the ways SMEs can raise capital for their enterprise, but SME management must first evaluate venture capital's merits as a financial strategy before its choice (Grilli, 2019).

Similarly, business angels are affluent people who invest their money in a new company either on their own or through a network of other business angels. Besides family and friends, business angels are the primary source of outside funding for businesses (Cegielska, 2020). The business angels also have a deeper role in the firm's management, either as an advisor or a board member (Grilli, 2019). The functions of business angels and venture capitalists are complementary. Business angels invest in start-ups to test the viability of the company. Larger financers such as venture capitalists, show interest when the viability is confirmed, facilitating greater access to bank loans as the risks are significantly reduced (Grilli, 2019).

Business angels, in contrast to venture capitalists, directly invest their own funds in businesses, typically in earlier stages of their life cycles with both financial and nonfinancial goals, whereas venture capitalists have only financial goals because they must pay their partners and raise additional funds (Capizzi et al., 2022). The relevance of this to the study is that venture capital is another way SMEs can finance their business, but the SME manager must analyze the effectiveness of venture capital as a good financial strategy before embarking (Chukwu & Kasztelnik, 2021). Subsequently, a need exists to consider this option as one of the financial strategies in this study.

Personal Savings, Family, and Friends. SMEs' start-up capital and sustenance are mostly from the owner's personal savings or from a small group of people (Adeyemo & Olateju, 2022; Chukwu & Kasztelnik, 2021; Saari, 2020). Personal savings and family resources can lead to undercapitalization. Undercapitalization happens when business owners rely on their personal savings and family support to finance their operations. Therefore, to actualize their ambitions of a new start-up (small) firm and to raise the required cash that will ensure the company's success, owners and managers of SMEs must look beyond their personal and family resources (Saari, 2020). The relevance of this to the study is that personal savings, finances from friends and family are ways SMEs can finance their business, but the SME manager must analyze the suitability of these sources of funds as a good financial strategy before embarking on its choice.

SME Financing in Nigeria

Because of Nigeria's severe socioeconomic and political issues, SMEs operating there, like those in most developing economies, face various difficulties. Because of these difficulties, many SME owners in the nation struggle to attain business sustainability (Udo & Agbai, 2022a). The growth of the SME industry in Nigeria has received significant financial support. Umadia (2020) highlighted that since Nigeria's independence in 1960, several governments remain heavily invested in SMEs to grow the industry. Umadia and Kasztelnik (2020) list some of the government interventions, including the establishment of SME Equity Investment Scheme, Bank of Industry, Microfinance Banks, Small and Medium Enterprises Development Agency of Nigeria, Entrepreneurship Development Center among many others. Notwithstanding the significant government investments made in the sector, the outcome of the SMEs had not been commensurate. The industry had several issues responsible for the SMEs' poor performance, including difficulties obtaining financing from financial institutions, unfavorable economic conditions brought on by weak government policies, and apparent undercapitalization of the sector (Umadia, 2020).

Because internal funding provides the majority of SMEs' support in Nigeria, this has an impact on their development. Moreover, Nigerian financial institutions are reluctant to offer SMEs loans because of the challenges associated with loan repayment (Gumel & Bardai, 2021). Adeyemo and Olateju (2022) identified the different sources of financing for SMEs in Nigeria, including financial institutions, cooperative bodies, personal savings, and loans from friends and families. Loans to SMEs continue to decline since 2008, mostly because financial institutions view SMEs as high-risk debtors lacking trustworthiness (Awoyemi & Makanju, 2020). Therefore, declining credits from financial institutions contribute to challenges with funding SMEs and call for other approaches to circumvent this challenge.

Finance is one of the most critical success factors influencing the success of SMEs in Nigeria (Gumel & Bardai, 2021). However, irrespective of the importance of funding to the success of SMEs in Nigeria, there is a problem with SMEs accessing institutional financing. Wajebo (2022) classified the challenges confronting access to finance by SMEs into demand-side, supply-side, and macroeconomic conditions. For the demand side (the SME side), Wajebo listed the following as factors hindering financial access-lack of collateral, absence of financial records, loan defaults, loan diversion and business feasibility problems. The supply side (financial institution) factors include corruption, unfair competition between banks, lack of adequate human resources and liquidity problems. Macroeconomic challenges were a lack of foreign exchange, inflation and trade imbalances. These financial challenges contribute to the difficulties with accessing funds for SMEs and call for other approaches to circumvent this challenge.

According to Makdissi and Tannous (2020), the commonest reason SMEs fail to secure credit is collateral. Collateral is categorized as lack of collateral, insufficient collateral where the value is insufficient to cater to the loans requested, and collateral refused by the financial institutions. Other factors were risky projects by SMEs, weak turnover, lack of proper financial records, and too many loans (Makdissi & Tannous, 2020). Munishi et al. (2022) investigated the challenges to accessing credit financing from financial institutions by street-based vendors in Dar es Salaam - Tanzania. Munishi et al. recommended strategies to ensure effective access to credit. The authors found that the inability to comply with procedures for accessing financial support, poor financial literacy, absence of collaterals, and too high-interest rates on loans affected access to credit financing (Munishi et al., 2022). These financial challenges contribute to the difficulties with accessing funds for SMEs and calls for other approaches to circumvent this challenge thus, the need for this study.

Gumel and Bardai (2021) identified four barriers preventing SMEs from accessing funding in Nigeria. These are inadequate access to financial institutions, inadequate education on the part of SME owners, exorbitant interest rates, and gender discrimination. Insufficient access to financial institutions is the most concerning of these four factors. Additional factors identified by Saari (2020) preventing SMEs from accessing funding in Nigeria include taxation, unfavorable labor laws, an unfair market, and lack of skill on the part of the entrepreneurs. These financial challenges contribute to the difficulties with accessing funds for SMEs and calls for other approaches to circumvent this challenge (Munishi et al., 2022). Thus, this outcome supports the need for this study.

Financial Strategies for SMEs Financing

Strategy means performing different activities from rivals or performing similar activities in different ways (Chukwu & Kasztelnik, 2021; Esmer, 2019). Fabian and

Okpanaki (2022) defined strategy as an action plan created to accomplish a long-term or overall goal of a person or an organization. Typically, strategy entails establishing priorities and goals, choosing the best course of action to carry out those actions, and mobilizing the necessary material and human resources (Fabian & Okpanaki, 2022). This study is about identifying the different strategies SME owners can use to support and sustain their businesses.

Making a profit is one of an enterprise's strategic goals. Making profit closely relates to an enterprise's ability to remain competitive and accomplish its goals. According to Esmer (2019), strategic management creates a management strategy that considers the internal and external settings in which an organization functions. While an organization's external environment highlights potential dangers and opportunities, its internal environment reveals its strengths and flaws. Esmer added that the strategic management of enterprises has four goals: (a) long-term outcome, (b) long-term survival, (c) sustainable competitive advantage, and (d) producing above-average income. SME as an enterprise also shares same goals.

The main difficulty for SMEs is funds (Adeyemo & Olateju, 2022; Makdissi & Tannous, 2020; Rajamani et al., 2022). Because enterprises' most important strategic objectives are financial, Esmer (2019) advised that strategic analysis should be conducted financially. Financial strategy is about enterprise performance and ways to increase investment profits. According to Esmer, SMEs should focus their financial strategy on profitability because they lack the financial means to tolerate significant losses. Therefore, financial strategy aids businesses in strengthening their position. To develop financial strategies, SMEs should first conduct strategic analysis (effective appraisal of financing, investment, and enterprise assets; Esmer, 2019). Therefore, financial strategic analysis is a process that identifies an enterprise's existing and future financial opportunities and threats to develop financial plans, and this finding remains relevant to the doctoral study.

Financial Strategy for Financing SMEs by Owners/Managers

For firms to remain abreast, they must develop innovative strategies for better performance (Chukwu & Kasztelnik, 2021). Adeyemo and Olateju (2022) advised SME owners to consider the following means to raise funds: equity participation, loan capital, financial grace from creditors, and financial and technical support from multinational organizations. Given the challenges faced by the SMEs in securing funds for their businesses, Chilembo (2021) offered some practical strategies to get funds for SMEs. These include village banking -- a special form of crowdfunding, and group partnering of SMEs to create a critical mass for their operations. Finally, Kinyua and Jagong’o (2022) investigated the influence of some financial strategies viz: investment practices, accounting information systems, financial reporting, and funding on the growth of SMEs. They found that the strategies significantly impacted the growth of SMEs in Kerugoya Town, Kirinyaga County, Kenya.

Another tactic that could aid SME owners in overcoming financing challenges for their operations is financial literacy (Erhomosele & Obi, 2022). Most SME owners and managers are either unaware of or misinformed about the pertinent financing options available to them (Chukwu & Kasztelnik, 2021). As a result, SME owners cannot fully evaluate and comprehend the available financial options. Similarly, financial education may help SME owners become more aware of how to assess any equity or debt financing options that are appropriate for their businesses, how to assess the terms and conditions that apply to each option, and how to determine their capacity to meet funding requirements from providers (Chukwu & Kasztelnik, 2021; Erhomosele & Obi, 2022). Financial education of SME owners may influence their choice of strategy to support their businesses. Therefore, this review supports the study on the financial education required from SME managers to manage business affairs effectively.

The most significant strategy for solving financial issues experienced by SMEs in both developed and developing economies is to look for creative financing and alternative funding options (Chukwu & Kasztelnik, 2021). Crowdfunding is an evolving financing option (Chukwu & Kasztelnik, 2021). Muo et al. (2020) suggested financial bootstrapping as an additional financing method. Bootstrapping a company's finances is a low-cost way to guarantee a healthy cash flow (Muo et al., 2020). Bootstrapping refers to various creative ways to raise money without selling shares of one's equity or taking out a traditional loan. According to Saci and Mansour (2023), maintaining lower levels of the equity multiplier is the best financial plan for SMEs business owners since it sends out favorable signals to the market and enhances the prospects for growth and creditworthiness. The relevance of this to the study is that crowdfunding and bootstrapping are ways SMEs can finance their business, but the SME manager must analyze the merits of these financial strategies before choosing financing.

Esmer (2019) identified four financial strategies for SMEs based on a strength, weakness, opportunity, and threats (SWOT) analysis to create effective financial strategies for SMEs' performance. These strategies included (a) investing idling cash in suitable financial instruments, (b) expediting receivables collection, (c) lowering interest rate and exchange rate risk through futures trading, and (d) lowering the cost of production. While these strategies are crucial, according to Esmer, SMEs should focus more on lowering production costs. According to Udo and Agbai (2022b), SME owner-managers may apply five financial strategies to sustain their businesses. These include available financing options, entrenching strategic financial practices, embracing entrepreneurial resilience, negotiating challenges, and taking advantage of technology. Udo and Agbai were certain that these strategies would support constructive social change through the growth of the gross domestic product (GDP), creation of jobs, distribution of wealth, and technological innovation. Therefore, this review supports the study on the different financial strategies available to SME managers to support the growth of their businesses effectively.

On what a firm should do to maintain an edge above competitors, Chukwu and Kasztelnik (2021) suggested Mintzberg's (1987) five Ps of strategy that strategy is (a) a plan on how to get to the desired future, (b) a pattern of steady activities over time, (c) a position a firm takes on the provision of goods and services on specific markets. It is (d) a ploy to outwit competitors, and a (e) perspective of the vision and direction of what an organization will become. The proposed strategies in this review supported the study on the different financial strategies available to SMEs managers to effectively support the growth of their businesses.

Financial Strategy for Financing SMEs by Government and Others

According to Ekwueme and Nwosu (2020), overcoming financial challenges in SMEs is not the function of the SME sector alone. SMEs require assistance from other stakeholders to address the financial issues that businesses in the sector are encountering in order to fulfill their crucial role in developing nations' economies. To overcome financial challenges for SMEs, Makdissi and Tannous (2020) recommended that the government should have a favorable tax system, develop security funds as intermediaries between banks and SMEs, implement work program guidelines and standards, and reduce administrative charges for young SMEs. The strategies Munishi et al. (2022) proposed to circumvent the challenges with accessing credit financing from financial institutions were credit financing information, group loans to vendors, reduction of loan interests, eliminating bureaucratic bottlenecks in accessing loans, and enacting favorable policies. Saari (2020) advised the government to create a section within financial institutions dedicated to SMEs' welfare. Therefore, this review supports the study on the different involvement of other stakeholders on the financial strategies available to SMEs managers to effectively support the growth of their businesses.

In 2015, the OECD (2022), alongside other interest groups comprising the G20 finance ministers, Central Banks' governors and international organizations, developed voluntary high-level principles for SME financing. The principles were targeted at helping SMEs access traditional bank financing and promoting non-bank finance. The principles were designed to support other ongoing efforts to identify solutions to SME funding. In 2022, the principles were updated. The 2022 Updated G20/OECD High-Level Principles on SME Financing (OECD, 2022) includes identifying SME financial needs, transparency in SME markets, developing a regulation that will support financial instruments for SMEs and promoting financial inclusions for SMEs. Others are enhancing SME financial skills, strengthening SME access to financial institutions, diversity of SME financial channels, prompt payments of financial transactions and risk sharing. Some of the recent additions to the initial 2015 draft in the 2022 document are strengthening the availability of funds for SMEs, strengthening the resilience of SMEs during financial crisis and designing programs for SME financing that are user friendly (OECD, 2022). Therefore, this review supports the study on the different financial strategies available to SMEs managers to effectively support the growth of their businesses alongside the roles of critical stakeholders.

According to Udo and Agbai (2022a), the financial strategy is the most important factor affecting an organization's effectiveness and sustainability. Financial strategy is not just about funding goals; a more comprehensive focus includes strategic financial management practices. Financial strategy is about the options a firm adopts to raise finance most effectively, the process adopted in applying the raised finance within the firm, and the associated management decisions regarding reinvesting or distribution of any subsequent earnings generated during business operation (Udo & Agbai, 2022a). Poor strategy and planning are among the reasons why SMEs fail. Entrepreneurs may find it helpful to learn from SME owners whose businesses have expanded due to effective strategies (Chukwu & Kasztelnik, 2021). Therefore, this review supports the study on the different financial strategies available to SMEs managers to effectively support the growth of their businesses and experiences from SME owners who have effectively applied such strategies.

Summary and Conclusions

The theory that grounded this study is the RBT. RBT was developed by Barney (1991) and is a framework based on the premise that the availability of valuable and scarce resources positions a firm for superior performance and long-term success. The logical connections between the RBT framework presented and my study approach include using RBT for identifying, exploring, and understanding the effective financial strategies (resources) some sub-Saharan Africa SME leaders use to access capital to grow, sustain their business and maintain a competitive advantage in the SME sector.

SMEs considerably impact a nation's economic growth (Batrancea et al., 2022; Chukwu & Kasztelnik, 2021). According to Chilembo (2021), many nations' economic development depends significantly on SMEs. However, a persistent obstacle for SMEs is a lack of funding sources. Worldwide, lack of funds to support the business is the commonest challenge SMEs face (Pitan, 2021). Consequently, many SMEs fail not long after establishment.

According to Vique (2019), Nigeria has more than 40 million SMEs, which is important to the country's economy. In Nigeria, SMEs constitute larger of Nigeria’s businesses and most of the working population operate as SMEs. However, notwithstanding the many advantages in the Nigerian economy, majority of the SMEs in Nigeria fail within the first 3 years of their formation (Gumel & Bardai, 2021). In Nigeria, SMEs are beset with a myriad of challenges that are, in no small measure affecting their growth (Adeyemo & Olateju, 2022). These factors span internal and external origins. The internal factors include the educational level of the SME owners, financial literacy, and technological literacy. External factors are the economic and business environment, social infrastructures, government policies, and financial sector conditions. These financial challenges contribute to the difficulties with accessing funds for SMEs and calls for other approaches to circumvent this challenge. Thus, the need for this study to identify other effective funding opportunities.

An important factor for assessing how easy or difficult it is to conduct business in an economy is the ability to access financing (Pedraza, 2021). SMEs frequently face finance issues in developing countries. SMEs with access to credit financing from financial institutions are better positioned to maintain their business growth, stability, and sustainability (Munishi et al., 2022). The biggest obstacle to the expansion of SMEs is the funding problem, which can result from a lack of internal or external finance. Small business owners who use internal financing obtain their funding through depreciation and retained profits. External financing includes banks, private investors, venture capital, crowdsourcing, debt, and equity financing, short- and long-term financing, and other sources (Awoyemi & Makanju, 2020).

Financial strategy is about enterprise performance and ways to increase investment profits. According to Esmer (2019), SMEs should focus their financial strategy on profitability because they lack the financial means to tolerate significant losses. Financial strategy aids businesses in strengthening their position. To develop financial strategies, SMEs should first conduct strategic analysis (effective appraisal of financing, investment, and enterprise assets; Esmer, 2019). Therefore, financial strategic analysis is a process that identifies an enterprise's existing and future financial opportunities and threats to develop financial plans. There are many suggestions to SME firms and other stakeholders on possible strategies to improve access to finance. However, poor strategy and planning are among the reasons why SMEs fail. Therefore, SMEs must adopt effective strategies to confront the various financial challenges.

Transition

In Section 1, the foundations for this study stated were the background of the problem, the problem and purpose statement, and the research and interview questions. Briefly addressed were the research approach and designs to answer the research question. I proposed the RBT as the conceptual framework for this study. Additionally, discussion included the research's assumptions, limitations, and delimitations. Also outlined was the potential significance of this study for social change and a review of professional and academic literature on the effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business. The section concludes with a summary.

In Section 2 of this study, the discussion includes details of the research method and design. The study also enumerates the population and how they were sampled, data collection, organization, and analysis for the study. Finally, potential ethical considerations for the study and how to ascertain reliability and validity for the study are addressed. Section 3 includes reports of the research findings, the applications to professional practice, implications for social change, and recommendations for future research.

Section 2: The Project

SMEs account for nearly all of businesses worldwide. SMEs are essential to the global economy, responsible for most occupations in developing nations and are one of the biggest contributors to employment (World Bank Group, 2018). However, access to financing is one of the most important factors preventing corporate expansion. Comparatively, SMEs face more financing hurdles than larger firms (World Bank Group, 2018). According to Abdulghafoor (2018), a company's financial profile reflects its performance in terms of its capacity, sustainability, and ability to compete in the market. Therefore, a company needs to look for suitable financial strategies to positively boost the intended results of its overall business performance.

The purpose statement includes discussion in this section, along with an explanation of the role of the researcher, the participants, and the research approach and design. Section 2 also includes details on the population and sample methods, ethical research, instrument and methods for gathering data, and methods for organizing that data. The concluding part of Section 2 part is data analysis, validity, reliability, and a transition statement.

Purpose Statement

The purpose of this qualitative case study was to identify and explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business beyond 5 years.

Role of the Researcher

A better understanding of the significance that people attribute to their experiences can be developed through qualitative research, which can assist researchers in getting access to the participants' thoughts and feelings (Sutton & Austin, 2015). Sutton and Austin (2015) added that researchers can better understand these behaviors by using qualitative methodologies. Depending on their research's objectives, researchers employ a variety of paradigms (Pervin & Mokhtar, 2022). In qualitative studies, the researchers are the main data collection instrument (Utibe, 2020). Therefore, I served as this study's primary data collection instrument. I was also responsible for the methodology and design of the research to select cases that met study criteria, identify and find all the participants, recruit them into the study, and analyze the data collected. The primary source of data was semistructured interviews with eight participants who are SME owners, while the secondary data were from the available financial documents of the SMEs.

Researchers have primary responsibility for the ethical conduct of research (Cumyn et al., 2018). The 1979 Belmont Report summarizes the ethical principles authorized by the National Commission for the Protection of Human Subjects for Biomedical and Behavioral Research (1979). The Belmont Report specifies the parameters used to evaluate the risk-benefit parameters to determine if the research is appropriate. The Belmont Report also outlines what constitutes informed consent for behavioral research and the ethical guidelines for choosing research subjects (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Because I was both the investigator and the protector of the study participants, cooperation between researchers and institutional review boards is crucial for proper research conduct (see Cumyn et al., 2018). Walden University's Institutional Review Board (IRB) gave ethical clearance before study commencement (Approval # 10-11-23-0993300). Included was the need for the consent of the selected participants within the boundaries of the Belmont Report. Before starting the interviews, participants were informed about the ethical guidelines that governed the study via an informed consent form.

I maintained an open mind to the opinions and expressions of the participants in all the encounters with them to decrease bias and avoided seeing the data from a personal standpoint. This result is because a researcher's experience can easily influence research validity and reliability in qualitative research, though they may not be aware of doing this (Enago Academy, 2021). To minimize personal bias, an interview protocol was used as a standardized process to interview each participant. The interview protocol (see Appendix A), which is a guide for researchers when conducting interviews with research participants, included the rationale for interviews, an introduction, and open-ended questions (Yeong et al., 2018). Using an interview protocol assisted with the transferability of the study's findings (Yeong et al., 2018). In addition, the selection included participants based on predetermined criteria, ensuring that the participants chosen were willing and able to provide adequate information on the issue under study.

Participants

The study included interviews of eight SME owners located in Lagos, Nigeria. Participants in this study were from businesses that fulfilled the inclusion criteria below:

- Leaders (owners) of a small and medium enterprise located in Lagos, Nigeria
- The business enterprise must have been in existence for more than 5 years
- Business should have more than five but less than 50 employees
- The participant must have been willing to share some financial strategies engaged for attracting funds to grow and sustain their business
- Participants must have been able to communicate fluently in English
- Ready to spare about 30 – 45 minutes for an interview
- Consent to be part of the study

Purposive sampling was used to recruit participants for this study. The participants in a case study should have significant expertise and experience in the research issue (Yin, 2018). Purposive sampling is a technique where participants are chosen because they are information-rich and focus on particular population characteristics that interest qualitative research (Mohajan, 2018). After ethical approval from Walden IRB, business enterprises in Lagos that fulfilled the above requirements were approached. A request was made to meet with the owner of the eight SMEs, a representative, or the public relations officer (PRO) for introductions.

Using the above checklist, the owner's suitability as participant for this study were ascertained. I sent a copy of the invitation letter (see Appendix B) to the business owner and requested their email address so that I could send the informed consent form for their perusal and response. The phone numbers of the participants were collected for follow-up. For SMEs whose initial contact was the PRO or a designate, the SME owner's contacts (email and phone number) were collected to invite them for participation. A working relationship was developed by explaining the study's objectives to the SME owners and encouraging them to seek clarification if needed. Those who did not respond included occasional calls as a reminder and to encourage them to ask any question to help them decide whether to participate. This process continued until eight SME owners who consented and were ready to be part of the study were selected. For those who consented to participate in the study, arrangements were made with them for a suitable date, time, and venue based on their convenience where the interview took place.

Research Method and Design

According to Asenahabi (2019), research is a methodical approach to problem-solving and learning. Research success requires using a suitable design – the plan adopted by the researcher to answer the research question. Research design aims to convert a research problem into data that can be analyzed to produce accurate answers to research questions at a minimum cost (Asenahabi, 2019). The research method is the strategy used to achieve that plan. Researchers commonly use three research methods to examine a study and explain its findings based on numbers as a measure, a descriptive style, or a mixture of both (Taherdoost, 2022). These are quantitative, qualitative, and mixed methods.

Research Method

The quantitative approach employs numerical values from observations to explain and describe the phenomena of interest (Rutberg & Bouikidis, 2018). Quantitative research is considered an analytical approach to research based on postpositivist worldviews (Asenahabi, 2019). In quantitative methodology, researchers study the relationship between variables and test hypotheses (Mohajan, 2018). Data collection and analysis is based on mathematical and statistical methods that concentrate on either experimental or non-experimental methods. Additionally, study findings in quantitative studies are usually generalized to the study population (Asenahabi, 2019). Because I did not plan to collect quantitative data, check relationships between variables, or test hypothesis in this study, the quantitative methodology was not appropriate.

The qualitative method collects, analyzes, and interprets narrative and visual data to understand a phenomenon of interest (Taherdoost, 2022). The qualitative method is expedient to address the social aspect of research and examine problems through an in-depth exploration of a subject (Rutberg & Bouikidis, 2018). The qualitative method also a formal and systematic process of gaining insight into a research topic and helps explore the richness of a research study (Yin, 2018). The qualitative method helps to develop an understanding of a program or phenomenon of interest. Research utilizing a qualitative approach usually produces data that is not quantifiable, typically gotten via open-ended questions (Asenahabi, 2019). I used qualitative method for this study because of the ability to allow comprehension of problems by looking into their unique contexts and the meanings that others assign (see Asenahabi, 2019).

The mixed methodology combines the quantitative and qualitative approaches based on the study objectives and the research questions to provide more understanding to the subject (Taherdoost, 2022). Mixed methodology integrates the strength and benefits of both methods providing a broader perspective and helping researchers to answer complex questions in different research fields (Ahmad et al., 2019; Taherdoost, 2022). In the mixed method approach, quantitative research uses closed-ended questions with predefined answers, whereas qualitative research uses open-ended questions with no predetermined answers (Asenahabi, 2019). An advantage of the mixed-methods approach includes having qualitative data for an in-depth understanding of the phenomenon and quantitative data for statistical analysis and detailed assessment of participant responses (Taherdoost, 2022). However, this study did not utilize quantitative data or check relationships between variables. Therefore, the mixed methods approach was not suitable for use.

Research Design

To address the research question in this qualitative study, the research focused on three research designs, which are narrative research, phenomenology, and descriptive case study. Narrative research is a qualitative research design that explores significant tales of people's lives as they are expressed in their own words and worlds (Ntinda, 2018). The notion that people's lived experiences capture the complexity and nuanced knowledge of their significant experiences is the foundation of narrative research (Dhungana, 2022). Narrative research inquiry entails storytelling and is premised on the truth value of the stories to best represent the teller's life world. When conducting narrative research, the researcher must be deeply involved in the topic and have a thorough comprehension of the participant's life experience to accurately and realistically depict the subject's life experience (Ntinda, 2018). The purpose of this study was not about gaining insight into a research topic nor exploring the depth and richness of a research study, rather the intention was about identifying and documenting strategies already used by SME leaders in solving the problem of accessing funds for their businesses. Because the study was not about the participant's life or world experience, the narrative research design was not appropriate for the study.

Phenomenology includes investigation of the participants' experiences and finds recurring themes (Yin, 2018). The phenomenological approach aims to utilize the subject's understanding of events to answer the research questions (Taherdoost, 2022). Phenomenology is more suitable for studies involving intense human experiences (Errasti-Ibarrondo et al., 2018). Because this study aimed to identify and explore effective financial strategies some sub-Saharan African SME leaders used to access capital to grow and sustain their businesses, the phenomenological design was inappropriate for the study.

According to Taherdoost (2022), case studies are used to learn more in-depth information on certain people, processes, events, and initiatives. This research design can be used in a variety of disciplines, including political, social, and medical science. Case studies are especially helpful for comparing and contrasting various applications of the same program model or type (Chopard & Przybylski, 2021). Case study design was used for this study. A case study can be exploratory, descriptive, or explanatory (Chopard & Przybylski, 2021). Exploratory case studies can also be used to determine a program's logic, theory of action and expectations for results, including generating a hypothesis (Chopard & Przybylski, 2021). A descriptive case study presents a detailed account of the phenomenon or situation facing people or groups and how they addressed it – by narrating their involvement in the problem, their actions, thoughts, and opinions (Sinha, 2017). I used case study design to explore the effective financial strategies some SME leaders use to access capital to grow and sustain their business in sub-Sahara Africa. A case study can be single involving one organization or location or multiple, involving more than one site or organization in the research for a comparative case study (Yin, 2018). A single case study enables in-depth comprehension of a phenomenon, while a multiple case study enriches the level of detail by incorporating several cases that are absent from a single case study (Yin, 2018). I employed a multiple case study methodology that allowed the ability to collect in-depth data from many sorts and sources of information to explore the phenomenon's complexity.

Data saturation is important in qualitative research (Mwita, 2022). When a researcher collects enough data to develop concepts, but no new themes, sources, or pieces of information continue to emerge from the data, they have reached data saturation (Saunders et al., 2018). It is not compulsory that the study must have a large sample to reach saturation. However, the data must be accurate and valid (Yin, 2018). According to Yin, working with three to 10 participants should be enough to reach data saturation. For this research study, the SME owners interviewed were eight. Data saturation was achieved when the same or similar answers without additional value were repeated after probing six participants for more information during the interviews. Two more participants were interviewed after reaching this point to ensure data saturation.

Population and Sampling

In qualitative studies, sampling including sampling size and sampling methodology is crucial because of enabling researchers to choose the sample size and designs most compatible with their research objectives (Shaheen et al., 2019). Furthermore, to understand how participants experience and interpret their reality, qualitative researchers are more interested in comprehensive accounts of social activities than in a representative sample, as required in quantitative research (Mohajan, 2018). The current study's target population were SME leaders in Lagos, Nigeria who effectively used financial strategies to grow and sustain their businesses.

In qualitative research, selecting a sample size has been contentious (Vasileiou et al. (2018). Many researchers have argued that sampling is unimportant in qualitative research because it does not involve statistical generalization (Shaheen et al., 2019). The sample size and composition appropriateness in qualitative research is known as sampling adequacy. Therefore, sampling is a crucial component of qualitative research to ensure the validity and caliber of the findings (Vasileiou et al., 2018). In addition, Vasileiou et al. noted that qualitative research samples are typically small to reflect the in-depth style of inquiry that distinguishes qualitative research. Additionally, samples include frequent selection to supply the data needed to answer the research questions.

There is a difference between quantitative and qualitative sampling methods. While quantitative sampling is probability-based, qualitative sampling is generally nonprobability (Gill, 2020). Examples of nonprobability sampling techniques include purposive sampling, where the researcher seeks study participants who meet specific criteria, and snowball sampling, where the researcher relies on study participants to refer other people for recruitment (Pace, 2021). Others are quota sampling, where participant s are selected within several different subgroups and convenience sampling where study participants are recruited where it is convenient (Pace, 2021). According to Mohajan (2018), purposive sampling in which participants will be selected because they are information-rich is the most typical sampling method in qualitative research. It is one way of achieving a manageable amount of data (Ames et al., 2019). Purposeful sampling was used for this study. I worked with eight SME leaders in Lagos, Nigeria. These participants were selected based on prior success with their ability to apply a financial strategy to attract credit for the growth of their business, and their willingness to be part of the study. Selecting eight participants based on data saturation was appropriate for the research design and a descriptive multiple-case study (see Aguboshim, 2021).

It is important to consider data saturation when deciding on a research design for a study. However, no published guidelines estimate sample sizes for data saturation in qualitative studies (Aguboshim, 2021). Both a large and small sample size does not guarantee the achievement of data saturation, but the lack of additional information adds value to the study question (Guest et al., 2020). Though Yin (2018) recommended a minimum of 3 to 10 participants to achieve saturation, the level of investigation for this study included the sample size of eight participants, which met appropriate levels for data saturation. Another requirement for data saturation is that accurate, quality and sufficient data is collected for the study (Aguboshim, 2021).

Data saturation is attained when there is enough data to develop concepts, but no new themes, sources, or pieces of information emerge from the data after probing for more information; when after a series of inquiries, the same answers keep coming or redundancy without additional value (Aguboshim, 2021). I gathered secondary data from the available financial records of the SMEs to align with the research questions. Using other data sources to complement and develop a comprehensive understanding of the phenomenon under study is called triangulation (Noble & Heale, 2019). Triangulation entails the analysis of materials during document analysis to get pertinent data for a particular study. The technique calls for a researcher to meticulously compile diverse written materials and conduct a systematic search for data that could assist in resolving research-related problems (Mwita, 2022).

Another way to ascertain data saturation is transcript review. A transcript review is a way to improve the rigor and validate interview-based qualitative research by sending the participants copies of their interview transcripts for their review to ensure that their views were adequately captured and recorded (Rowlands, 2021). Participants were sent a copy of their interview transcripts for their perusal, and an acknowledgement that it is a true reflection of their views. If there was any comment, such was incorporated before data analysis. There were no comments shared with me.

Ethical Research

The cornerstone of research ethics is frequently referred to as informed consent. Its goal is for participants to enter research voluntarily and be aware of its implications (Xu et al., 2020). Ethically speaking, all human studies must by default, be accepted by the subjects themselves via the informed consent procedure which is the process by which after receiving full information about the study requiring their decision to participate, a subject voluntarily acknowledges their readiness to take part in a particular experiment (Manti & Licari, 2018). Manti and Licari (2018) added that the informed consent form needs to be easily understood by the research participants, the possibility of coercion or undue influence must be removed, and the subjects must be given enough time to consider participation. Notwithstanding, it is not merely a signed form but a process in which subjects can review participation without consequences. The consent form detailed the procedures for withdrawing from this study and added that there will be no payment for voluntary participation.

According to Xu et al. (2020), it is important to maintain a transparent relationship between researchers and participants and between researchers and IRBs. IRBs are a component of the research work with the focus of safeguarding human subjects. Though it may look as if they present a restrictive oversight intended to stifle research, their objective is to secure the researcher and protect the rights and welfare of study participants via a group process to review research protocols and related materials (US Food and Drug Administration [USFDA], 2019). Before this study's commencement, application for ethical review of the study proposal was sought from Walden University IRB. Study only commenced after approval.

Before interviewing the participants for data collection, I entertained any query they had concerning the informed consent form and the study. The participants were reminded that they could withdraw from the study without penalty. This could be done by phone or email. Participants were also reassured that their information (transcripts and audio recordings of interviews) would be kept confidential in a secured filing cabinet. Data analysis of the information did not reveal the identity of any of the participants or other identifiable information about their businesses as their responses were coded. The transcripts and audio recording of interviews will be destroyed after 5 years in compliance with the Walden University Policy (see Walden University, 2023).

Data Collection Instruments

In qualitative studies, the researchers are the main data collection instrument (Utibe, 2020). Despite being the main data collection instrument, Utibe (2020) added that most qualitative researchers also use other tools, including observations, focus group discussions, and interviews for data collection. The study questions and objectives usually define the optimal tool to be employed. Interviews and focus group discussions are the commonest data collection methods (Utibe, 2020). I served as this study's primary data collection instrument, and the data was collected using interviews. Through interviews, researchers can gain insights from the participants' perspectives and clarify the how and why of important events (Yin, 2018). As the main instrument for the study, I collected information efficiently and objectively from all sources to support the validity of the research process and comprehension of the phenomenon under study.

Busetto et al. (2020) added that researchers typically employ four standard procedures when collecting data for qualitative studies. These include participating in the situation, watching closely, asking probing questions in an interview, and examining records and materials such as letters, diaries, documents, and photos. I gathered data from the available financial records of the SMEs, which included bank statements, statements of financial creditors, repayment schedules, and statement of income and expenditures. The majority of qualitative research sources of data are from interviews because they provide the most practical method for gathering rich data on a certain phenomenon (Barrett & Twycross, 2018). There are three types of interviews in qualitative research: structured, semistructured, and unstructured interviews, depending on the form of organization adapted (Utibe, 2020).

Semistructured interviews were used for this study. The ability to delve further into a topic or response during semistructured interviews aids the researcher in navigating the process. The semistructured interview technique is one of qualitative research's most widely utilized data collection tools because of the flexibility (Utibe, 2020). For the semistructured interviews with the study participants, an interview protocol was used as a guide (see Appendix A). The interview protocol details the step-by-step approach with each participant to ascertain uniformity with the process.

A transcript review was completed to enhance the reliability and validity of the data collection instrument and reduce the potential effects of the personal bias during data collection. A transcript review is a way to improve the rigor and validate interview-based qualitative research by sending the participants copies of their interview transcripts for their review to ensure that their views were adequately captured and recorded (Rowlands, 2021). Participants were sent a copy of their interview transcripts for their perusal, and I waited for an acknowledgement to ensure that the interpretation presented was a true reflection of their views in word accuracy as well as intention for meaning. There was no comment nor any updates requested. Validity and reliability of the data collection instrument were enhanced by submitting the interview protocol to the dissertation committees to validate the proposed interview questions.

Data Collection Technique

Interviews provide the most practical method for gathering rich data on a certain phenomenon (Barrett & Twycross, 2018). Qualitative research has three types of interviews: structured, semi-structured and unstructured (Utibe, 2020). Utibe (2020) defined structured interviews as oral questionnaires that follow a set of preset questions without deviation or the need for follow-up inquiries. Structured interviews are a bit summarized and much easier to conduct than unstructured interviews (Barrett & Twycross, 2018). Unstructured interviews are those without any pattern or organization, used in fields where sufficient depth is gathered and little is known about the topic (Barrett & Twycross, 2018).

Consequently, full interviews take a lot of time (sometimes hours) and are challenging to handle. The semistructured interviews allowed me to investigate a topic or response further. According to Utibe (2020), semistructured interviews have many essential areas that aid the study in navigating the process.

Semistructured interview was used for this study, using a face-to-face format. The semistructured interview technique is one of qualitative research's most widely utilized data collection tools because of its flexibility (Utibe, 2020). The face-to-face semistructured interview format is advantageous to help with accurate demographic screening preventing the participants from giving false information. One can also ask questions in a timely order with face-to-face interviews. The face-to-face semistructured interview format can also help capture the respondents' raw emotions, allowing follow-up questions for more clarity (Barrett & Twycross, 2018). Nevertheless, semistructured interview technique can be expensive, time-consuming (requiring transcribing, data organization, and reporting), and interviewing techniques can influence the respondent's answers (Utibe, 2020).

Some of the verbal cues or raw emotion a qualitative researcher should understand includes body movements, variation in tone, pitch, volume and quality of voice, use of interpersonal space to communicate, and the way speech and silence is used during a discussion (Shinta & Darmawati, 2021). Nonetheless, face-to-face semistructured interviews have the disadvantage that participants are prone to lying during interviews and that employing audio equipment may make them uneasy (Doody & Noonan, 2013). Additionally, this type of data collecting method can be time consuming, requiring transcription, organization, and patience to listen attentively and be observant of details (Utibe, 2020).

After agreeing on a date, time and venue for the interview, a meeting was scheduled with each participant. Upon arriving at the designated venue, I ensured that the place was quiet and devoid of distractions that could interfere with the interview process. If there were unsurmountable challenges with the venue, a request was made for another venue or date for a better interview experience. There was no need for a change of venue. The interview protocol was used to administer the questions (see Appendix A). The interview protocol details the step-by-step approach to each interview to help standardize the interview process. I used a digital voice recorder on a phone to record the interview. A portable voice recorder served as a backup for the interview process. I listened carefully and closely monitored the participants' non-verbal cues for an in-depth understanding of their points of view. Any relevant additional detail was documented in a reflexive journal. The interview average duration was between 30 – 45 minutes. The informed consent form stated that no inducements or gifts were offered during the interview process.

I concluded the interview by thanking each participant and requesting permission for follow-up information and a transcript review. A transcript review is a way to improve the accuracy and validate interview-based qualitative research by sending the participants copies of their interview transcripts for their review. The transcripts ensure their views were adequately captured and recorded (Rowlands, 2021). I obtained the transcripts of the interviews in a week at the latest. Participants were sent a copy of their interview transcripts for their perusal, and I waited 3 days for them to acknowledge that the transcript reflected their views or to be notified of any needed edits. There were no comments.

Data Organization Technique

Data management, according to Avuglah and Underwood (2019), is the process of organizing information so that the information can be efficiently retrieved and duplicated. Qualitative research generates different kinds of original data including people's opinions and experiences (Mohajan, 2018). These data include field notes, memoranda, analyses, videos, and audio transcriptions (Busetto et al., 2020). Comparing and analyzing these data types in their raw form is difficult. Data organization enables researchers to obtain and sort data in numerous formats, places, or ways while maintaining the data's security, validity, and integrity (Avuglah & Underwood, 2019; Puebla-Martínez et al., 2021).

As stated in the interview protocol (see Appendix A), I used a pseudonym and a code to represent the study participants. The interview date and time are also there. The participant code (P1, P2, . . . P8) was used to identify the participants. The audio recordings of the interviews were saved with the notation: Participant Code Date of Interview. For example, the Participant 3 interview occurred on January 10, 2024, the audio file was saved as P3_Jan102023. The same method was used for the other audio files. Likewise, for transcript files, and any additional information retrieved from company documents, the same naming format was used for the Word documents to link with the source of the information.

Both media and Word documents were saved on my personal computer, which is password protected. For security, the file was backed-up in a flash drive. The drive was locked up in a filing cabinet. Maintaining data integrity and privacy depends on properly preserving the study data (Manandhar & Joshi, 2020). In compliance with Walden University IRB policy, the media and Word document files will be destroyed after 5 years from the last interview, and I will shred any hard copy of the printed transcript document.

Data Analysis

Data analysis is one of the components of the research process. According to Yin (2018), data analysis is a continuous process in which the researcher looks for patterns, concepts, and themes to obtain knowledge and understanding to answer the research question. Yin added that it is essential for the qualitative researcher to observe a systematic analytical strategy that links the data to the research question and the conceptual framework to ascertain the completion of the research process. The appropriateness of the data analysis method determines the validity of the conclusions in qualitative case studies (Lancaster, 2016). Analyzing interview data with the help of interview notes and transcripts is essential for ensuring the quality of the data (Marshall & Rossman, 2016). According to Yin, data analysis commences from data collection, followed by sorting data into meaningful groups, coding into themes, analysis, and identifying further research areas.

Nasamu (2022) recommended the following components in the qualitative data analysis process: (a) organizing the data, (b) familiarizing oneself with the data, (c) classifying the data, (d) coding the data, (e) triangulating the data (f) interpreting the data, and (g) presenting and defining the results of the data analysis. Content analysis, narrative analysis, discourse analysis, and thematic analysis are often employed qualitative analytical techniques (Bhatia, 2018). Content analysis is a method for gathering data that looks for the frequency of specific words, themes, or concepts within qualitative data. By investigating who says what, to whom, and with what effect, content analysis seeks to characterize the qualities of a document's content to explain a phenomenon (Delve & Limpaecher, 2023).

In a narrative analysis, the researcher interprets narratively structured data or information. Discourse analysis includes examination of languages about the respondent's social and environmental contexts (Nasamu, 2022) Finding important or interesting patterns or themes in qualitative data is a process known as thematic analysis (Delve & Limpaecher, 2023). Themes are principal concepts patterned reactions or meaning formed from coded data and incorporated inside a broader data set (Delve & Limpaecher, 2023). The purpose of thematic analysis is to use these themes to make a point about a problem or respond to the research question (Maguire & Delahunt, 2017).

Thematic analysis was used for this study. There are five stages of qualitative data analysis. These are compilation, dissection (or disassembly), reassembly, interpretation of data, and conclusions (Yin, 2018). For the first step in the data analysis step (compilation), I read and re-read the transcripts repeatedly to have a strong grasp of the interview discussion and refresh my memory (see Yin, 2018). For the second stage (disassembly), the accumulated textual material was sorted into smaller pieces and given a label (see Yin, 2018). Participant comments irrelevant to the research topics and repetitious coding assertions were avoided. In Stage 3 (reassembly), I identified patterns by determining if various events or experiences described by the many participants were connected (see Yin, 2018). Stage 4 (interpretation of data) required a strong alignment between the data and the research question (Yin, 2018). To complete the 5-step data analysis process and fulfill the study's aim, I made deductions concerning SME leaders' effective financial strategies to grow and sustain their businesses.

Qualitative data analysis assisted by computer software is an important part of research projects. NVivo version 12 was used for data management and organization for my study. NVivo is a powerful tool for managing data, coding, and categorizing codes. It has become acceptable among qualitative researchers. When using NVivo, a researcher can manage massive amounts of data (Dollah et al., 2017). The import feature of the NVivo program was used to import the data after the interviews, transcription, and transcript reviews were finished. A researcher can analyze open-ended responses to interview questions using NVivo version 12 (Feng & Behar-Horenstein, 2019). NVivo was used to code and analyze the data and look for new themes to combine with the body of literature on the subject and the conceptual framework. Stages 2 and 3 of the qualitative data analysis methods Yin (2018) described benefited from the software.

Triangulation remains an integral part of data analysis. Triangulation is a strategy for boosting the validity and trustworthiness of research findings (Noble & Heale, 2019). Noble and Heale (2019) added that triangulation could help explore and explain complex human behaviour via various methods to offer readers a more balanced explanation. Triangulation offers a diversity of datasets to explain differing aspects of a phenomenon of interest. Triangulation can identify where one dataset invalidates a supposition generated by another. Data, investigator, theory, and methodological triangulation are the four types of triangulations (Denzin & Lincoln, 2017). A researcher can combine many data sources for depth and cooperation using methodological triangulation (Yin, 2018). I gathered secondary data from the available financial records of the SMEs, such as, the statement of comprehensive income, statement of financial statement and the statement of cash flow analysis. These documents were sourced from the participant's company records to analyze the SME business's creditworthiness. The objective of these secondary data sources was to assist in answering the research question on the effective financial strategies employed by SME leaders to access capital to grow and sustain their business in sub-Sahara Africa.

Reliability and Validity

Reliability

Reliability broadly describes the extent to which results are reproducible from one test to another (McDonald et al., 2019). One can evaluate reliability by examining the consistency of outcomes across time, between various observers, and within test components (Yin, 2018). It is important to consider the concept of reliability in a research design. Failure of this can lead to bias in the study.

Cypress (2017) stated that reliability in quantitative studies and dependability in qualitative research are closely related. Noble and Smith (2015) defined dependability as the researcher's consistency. Dependability implies that the researcher can produce consistent, comparable results over time if their decision-making process is open and honest. Tactics used to guarantee dependability are comprised of participant's participation in the analysis through transcript reviews and the researcher providing a detailed description of the research method (Yin, 2018). Dependability was enhanced in this study by asking the right questions that answered the research questions during the interviews and by properly documenting the processes and rationale for any decisions made during the research process. I achieved dependability through the use of the interview protocol (see Appendix B). The interview protocol enabled a standardized approach to the interview process, ensuring that I asked the same questions in the same order for replicability. In addition to using the interview protocol, transcript review also enhanced accuracy, detected personal bias, and addressed any omission in the data.

Validity

According to Korstjens and Moser (2018), the quality criteria for all qualitative research are credibility, transferability, dependability, and confirmability. Dependability is a concept of reliability while credibility, transferability, and confirmability are notions of validity in research (Korstjens & Moser, 2018). Whereas reliability describes the degree to which a measure produces the same answer, validity is the degree to which a measure gives the correct answer (McDonald et al., 2019). Coleman (2022) defined validity as the description, conclusion, explanation, interpretation, or other type of account's accuracy or credibility.

Using an appropriate data collection and analysis methodology can help achieve credible results (Saunders et al., 2018). Credibility in this study was enhanced by methodological triangulation. Triangulation is a strategy for boosting the validity and trustworthiness of research findings (Noble & Heale, 2019). Triangulation offers a diversity of datasets to explain differing aspects of a phenomenon of interest. Triangulation can identify where one dataset invalidates a supposition generated by another (Noble & Heale, 2019). I also used transcript review to ensure the correctness of the data collected as well as its accurate interpretation of meaning.

Korstjens and Moser (2018) defined transferability as the extent to which findings from qualitative research can be applied to different situations or settings with different respondents. The concept of transferability has to do with the applicability of study findings. I ensured transferability in this study by ensuring a “thick and robust” description of the study participants and the research process. This robust description included a detailed account of the study setting (environmental or geographic characteristics of the SME locations), demographic characteristics of the sample, sample size, type of SMEs included in the study, inclusion and exclusion criteria, and the interview procedure (use of interview protocol).

The extent to which additional researchers could corroborate the research study's conclusions is referred to as confirmability (Korstjens & Moser, 2018). Confirmability is concerned with proving that the data and interpretations of the findings are clearly drawn from the data and not just the inquirer's imagination (Korstjens & Moser, 2018). I ensured confirmability by reviewing the transcript and checking my reflexive journal. A transcript review is a way to improve the accuracy and validate interview-based qualitative research by sending the participants copies of their interview transcripts for their review to ensure that their views were adequately captured and recorded (Rowlands, 2021). Participants were sent a copy of their interview transcripts a week after the interview for their perusal, and I waited for 2 weeks for them to acknowledge that it was a true reflection of their views and make edits if needed. No adjustments were needed.

Data saturation is important in qualitative research (Mwita, 2022). When a researcher has gathered enough data to develop concepts, but no new themes, sources, or pieces of information continue to emerge from the data, they have reached data saturation (Saunders et al., 2018). It is not compulsory that the study must have a large sample to reach saturation, however, the data must be accurate, sufficient and valid (Aguboshim, 2021; Yin, 2018). According to Yin (2018), working with three to 10 participants should be enough to reach data saturation. Eight SME leaders were interviewed for this study to reach data saturation. The secondary data sources were available financial documents of the SME, which are the statement of comprehensive income, statement of financial statement, and the statement of cash flow analysis. These documents were sourced from the company's records to analyze the SME business's credit worthiness. The objective of these secondary data sources is to assist in answering the research question on the effective financial strategies SME leaders employ to access capital to grow and sustain their business in sub-Sahara Africa. Using the interview protocol helped standardize the interview questions so that each participant is asked the same question in order. After probing the participants for more information during the interviews, data saturation was achieved if the same answers kept coming without additional value.

Transition and Summary

This study explored the effective financial strategies SME owners use to attract funds to grow and sustain their businesses. In Section 2, discussion included the research method and design, participant selection, data collection, organization, data analysis, and reliability and validity. In addition, the discussion also included population and research ethics. The presentation of the results, their application to professional practices, their implications for social change, recommendations, and future research are discussed in Section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative case study was to identify and explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business beyond 5 years. The data came from eight SME owners in Lagos, Nigeria, who effectively used some financial strategies to grow and sustain their businesses for more than 5 years. The findings from the study identified the challenges SME owners in sub-Saharan Africa face with accessing funds to grow their businesses. The findings also showed that some of the strategies used by SME owners to finance their businesses beyond 5 years included the use of personal savings and assets, approaching family and friends, crowdfunding, business angels, and the use of third-party funding such as getting supplies from manufacturers on credit and collecting advance payments from customers or clients for goods and services. In addition, the data analysis revealed the associated challenges with the strategies used, some strategies that did not work, documentation needed to access credit from financial institutions, and suggestions to younger SMEs on what to do financially to sustain their SMEs beyond 5 years.

Presentation of the Findings

The research question for this study was as follows: What effective financial strategies do some sub-Saharan African SME leaders use to access capital to grow and sustain their business in sub-Saharan Africa? I conducted semistructured interviews with eight SME business owners to collect qualitative data and secondary data from the financial documents of the SME business owners. However, the semistructured interviews and the findings from the financial documents of the SME were sufficient to answer the research questions. Thematic analysis led to the emergence of eight major themes: (a) challenges getting funds for SMEs, (b) strategies to overcome financial challenges, (c) indicators for choice of financial strategy, (d) most preferred strategy to overcome financial challenges, (e) challenges implementing chosen strategy beyond 5 years, (f) financial strategies that did not work, (g) needed documentations to access funds, and (h) suggested practices to sustain SMEs financially over 5 years. Within this section, I expounded upon and analysed the prevailing themes while juxtaposing them with the extant literature and the overarching theoretical framework.

The RBT was used for this study. Barney (1991) developed RBT based on the premise that the availability of valuable and scarce resources positions a firm for superior performance and long-term success. According to RBT, organizations that own "strategic resources" have important competitive advantages over organizations that do not (Utami & Alamanos, 2022). The logical connections between the RBT framework presented and my study approach include using RBT for identifying, exploring, and understanding the effective financial strategies (resources) some sub-Saharan Africa SME leaders use to access capital to grow, sustain their business, and maintain a competitive advantage in the SME sector.

Table 2 provides a brief overview of the participants' demographics, including their gender, age, and type of SME business. The table offers a picture of the study's participant pool, which can help researchers draw more accurate conclusions and insights from their data.

Table 2

Description of Participants

Participant code	Gender	Type of SME	Age of business (yrs.)
P1	M	Cashew packaging	10
P2	M	Bottled water production	8
P3	M	Bread & pastries production	11
P4	F	Retailing – olive oil	8
P5	F	Groceries & hypermarket	10
P6	M	Real estate development	10
P7	F	Retailing	10
P8	M	Manufacturing	11

Tables 3 and 4, on the other hand, present the list of identified codes and categories derived from the study's analysis. These codes and categories helped with organizing and making sense of the data gathered, enabling patterns identification, and themes that emerged from the analysis. Table 5 includes description of the themes that emerged from the study's analysis. These themes represent the broader, overarching ideas prevalent in the data and reflect the study's key findings. Presenting the themes in a structured and organized manner provides a concise and comprehensive overview of the study's results. Table 6 is an analysis of the themes from the study while Table 7 is an analysis of the secondary data from financial documents of the SME business owners.

Table 3

Codes, Categories, and Themes From the Transcribed Data (Part 1)

Codes	Category	Theme
Lack of collateral, size of firm (small), ownership of firm (one-man ownership), poor financial literacy, no financial history	Challenges with SMEs	Challenges getting funds for SMEs
Government policies, laws of lending and collateralization, multiple taxation, difficulties with sourcing foreign exchange, poor infrastructure e.g. electricity supply	Challenges outside of SMEs	
Requests for collateral in specific locations, lack of customised credit facilities for specific business types, cost of loan repayment, banks unwilling to help, advocacy challenges, high interest rates, multilayered road blocks.	Financial sector conditions	
Raising funds from family, friends, relations, personal savings	Personal savings, friends and family	Strategies to overcome financial challenges
GoFundMe, crowdfunding, business angels	Equity funding	
Getting supplies on credit from suppliers, distributors or clients make advanced payments for good, overdraft, short term loans from banks	Third-party funding	
Collaborative decisions among partners, financial literacy and capacity development.	Organizational rules	Indicators for choice of financial strategy
Honesty, financial credibility, honour promises, prompt repayment of loans, business survival mindset,	SME practices	

experience in business and from predecessors, and networking

Table 4

Codes, Categories, and Themes From the Transcribed Data (Part 2)

Codes	Category	Theme
Personal savings, friends and family, personal assets, supplies on credit from suppliers, distributors or clients make advanced payments for good	Least expensive	Most preferred strategy to overcome financial challenges
GoFundMe, crowdfunding, business angels, private investors, "up takers"	Minimal documentation	
Funds limited to available resources, money saved not enough, inadequate personal funds	Insufficient financial size	Challenges implementing chosen strategy beyond 5 years
Difficulties with finding people willing to invest, protracted period convincing family and friends	Challenge with finding investors	
Approaching banks at the beginning of business, seeking for venture capitalists, crowdfunding	Financial strategies that did not work	Financial strategies that did not work
Company registrations documents, Corporate Affairs Certificates, Proof of ownership, evidence of business location, government approvals for service and products, assets	Establishment documents	Needed documentations to access funds
Updated and audited financial records, letter of credit, business plans, cash flow projections, tax documents, company performance over a period of time, list of distributors	SME transaction records	
Put skills together, avoid a one-man show, take collective decisions, share the same organizational visions, engage strengths of all partners and staff, honesty, trustworthiness	Collaboration among partners	Suggested practices to sustain SMEs financially over 5 years
Keep and maintain correct financial records, ensure and document corporate governance (record keeping), financial literacy as employment criteria	Proper documentation	

Minimising profits while selling quality products	Price modification

Table 5

Description of Themes

Theme	Description
Challenges getting funds for SMEs.	Participants explained the different challenges experienced trying to get funds to support their SMEs. These challenges transcend peculiarities within their SMEs, external factors and specific requirements from financial institutions.
Strategies to overcome financial challenges	These are the different approaches tried by participants in view of the financial challenges to fund their SMEs with appreciable success
Indicators for choice of financial strategy	These are the strengths of the SMEs that necessitated the choice of a particular financial strategy.
Most preferred strategy to overcome financial challenges.	Participants explained the choice of a strategy to circumvent the financial challenges among the proposed options.
Challenges implementing chosen strategy beyond 5 years	Irrespective of the chosen strategies to overcome financial challenges, there are some challenges with them outlined by the participants.
Financial strategies that didn't work	Participants explained some financial strategies they have tried before without success.
Needed documentations to access funds	These are the requirements needed from the participants to apply for and access funds from different funding sources
Suggested practices to sustain SMEs financially over 5 years	Based on experience in the field, these are the counsel from participants to younger SMEs on how to survive and sustain their SMEs over 5 years

Table 6

Analysis on Themes

Theme	Category/Pattern	Participants responses	
		Total number of occurrences	Percentage of occurrences (%)
1. Challenges getting funds for SMEs	Challenges with SMEs	8	100
	Challenges outside of SMEs	8	100
	Financial sector conditions	8	100
2. Strategies to overcome financial challenges	Personal savings, friends and family	7	87.5
	Equity funding	3	37.5
	Third-party funding	4	50
3. Indicators for choice of financial strategy	Organizational rules	7	87.5
	SME practices	7	87.5
4. Most preferred strategy to overcome financial challenges	Least expensive	6	75
	Minimal documentation	6	75
5. Challenges implementing chosen strategy beyond 5 years	Insufficient financial size	6	75
	The challenge with finding investors	3	37.5
6. Financial strategies that didn't work	Financial strategies that didn't work	7	87.5
7. Needed documentation to access funds	Establishment documents	7	87.5
	SME transaction records	8	100
8. Suggested practices to sustain SMEs financially over 5 years	Collaboration among partners	5	62.5
	Proper documentation	7	87.5

	Price modification	1	12.5

Figure 1 is the pictorial view of the word frequency from the interview transcripts of the study participants.

Figure 1

Pictorial View of Word Frequency per N'Vivo

Theme 1: Challenges Getting Funds for SMEs

In Nigeria, SMEs face numerous challenges that significantly impede their growth (Adeyemo & Olateju, 2022). These challenges may be attributed, in part, to government bias towards large-scale industries. SME performance is influenced by a variety of factors, which can be classified as either internal or external. Internal factors are those that are within the control of the SMEs and their managers, while external factors are beyond their control (Chukwu & Kasztelnik, 2021). The recognition of these factors is crucial for the identification of financial strategies that can help to improve the performance of SMEs.

During the course of the study, all participants identified a multitude of challenges that impede the provision of funds for the growth of SMEs, presumably based on their individual experiences. P1 cited the inability to make available collateral in specific locations as requested by the financial institutions. P4 also said, “If you reach out to a bank, you need to have collateral to get a loan. So that makes it a bit difficult.” SMEs face a significant obstacle when seeking financing due to the lack of collateral demanded by financial institutions (Chilembo, 2021; Chukwu & Kasztelnik, 2021). Additionally, Saari (2020) observed that strict lending criteria and a shortage of appropriate collateral result in the denial of loan applications from SMEs. P1 added, “And there's also a law in Nigeria that does not allow for third party collateral to be used for assessing facilities in Nigeria. So, which means that the collateral provider must belong to the company.” P1 added that because the company is a small one, they do not have that capability. P1 believed that the size of the SME is a factor affecting many other businesses in Nigeria. P1 said, “A lot of business owners in our space are our size or are less as big as we are, that are trying to scale, have been having the same challenges and think it's a common challenge in Nigeria right now.” This is similar to P2, who said, “Because we are small scale business. They were not willing to fund our business,…..they will say that your business is a startup and by policy, they do not lend to start-up businesses."

P2 added, "This shows the unwillingness of the banks to help us." P3 corroborated the views of P2 by saying,

> It was very difficult for the financial institutions to come to our aid owing to the fact that we are a small and medium enterprise. We did not have, according to them, financial history upon which the bank was going to carry out a risk assessment. So that made it very difficult because we were just starting business.

On the part of P7, being a small business, the requirements from the bank were beyond them:

> Initially, I tried applying for a loan from a bank for my small business. However, the bank's requirements demanded collateral from individuals with a lot of landed properties. At the end of the day, when I was given the cost of the loan, there were a lot of charges attached to it.

When it comes to accessing funds from financial institutions, the size of a corporation plays a significant role. Established big companies are more likely to receive credit from banks, as compared to SMEs considered riskier to lend money to (Lam & Liu, 2020). Younger firms, which do not have a loan history, also face challenges in getting loans from banks because the banks do not have any repayment experience with them

(Chukwu & Kasztelnik, 2021). The secondary data documents obtained from the participants corroborated this as I could not find any provision for bank facilities in the financial documents of the participants.

The second major challenge identified by P1 was “that a lot of the bankers don't even understand the peculiarity of the business and the business requirements. So, they are not able, put, facilities together that are bespoke specifically for my kind of business.”

P1 also complained about government policies and stringent requirements from financial institutions. P1 said in response to the provision of government to SMEs that

> there are stringent, multilayered, roadblocks that are guiding those funding. For example, there's a bank in Nigeria that's called Bank of Industry, which actually, should be funding expansion of industries, infrastructures and stuff. But instead of actually giving us a direct facility, they would require you to go to commercial bank for a bank guarantee, and the commercial bank will still ask you for an arm and a leg basically, and then the cost of funding also grows beyond reach.

P4 added,

> It's also difficult to get access to those loans because you literally have to know somebody who knows somebody that will introduce you to someone at the Bank of Industry, or CBN, or whatever uh institution is managing those loans.

Notwithstanding that P4 shared that “the interest rates were pretty steep.” P8 said, “And also the challenge of, you know, the bank process, a little bit cumbersome. Getting loan from the bank was just out of the question, it was not friendly. The interest rate was not friendly. Documentation was not friendly.” P4 said some people ask that you pay so that you can get access to those loans. P5 added,

> There are lots of challenges associated with running business. The most challenging part of it is a high interest rate from banks, the collateral requirements, the documentation process, and the lengthy procedure, it takes a whole lot of time to get this done.

P5 explained, “It takes about three to four months to process. So, you know, we keep going back and forth, and they keep requesting for some things that we don't have at hand.” P2 summed it up by saying, “I think the financial institutions should relax their conditions to help the SMEs. The conditions available now are very stringent.” P3 added,

> According to statistics, 80% of SMEs fail within the first four years of operation. This is why some people may be hesitant to invest in your business from the start. They would prefer you to establish your business and build a financial history, so they can examine your audited financial statements to assess your performance. Based on that information, they can determine how to replicate your success and what changes they would make if they were to invest in your

> business. But unfortunately for us, we didn't have the luxury of an audited financial.

P6, who is into real estate development, claimed, “I think, basically, government policy is the number one challenge, you know, for us in this industry.” P6 gave an example by saying,

> Lagos state came up with a policy that says that sharp sand should no longer be hauled from Ibeju (in Lagos). Ibeju is in fact the biggest source of sharp sand for Lagosian, you know, that really stalled our activity for like a week, we couldn't get sharp sand. So now our trucks need to go all the way to Shagamu Ogun State before they can get this material. Now, the impact there is that the price at which we get these materials actually doubled. You know, I mean, we're buying sharp sand for a 30-ton truck for 160,000. This went up to 300,000, some people are selling for 310,000, per truck. You know, these are part of the challenges of government policies, not well thought out, you know, spontaneous without even thinking about the effects.

Availability of infrastructure is also an important factor. P8 said, “I wanted to get a loan from bank to erect some structures for my business. The first thing they asked was what's my turnover.” However, P8 added, “I faced a personal challenge with electricity in my work environment which affected my turnover. Despite having all the necessary equipment and machinery, the turnover was discouragingly low." The Nigerian government affects the nation's economy and how public money is spent through its fiscal policies and provision of infrastructures. These policies have a significant impact on business growth. Studies have shown that government policies and business growth are closely linked (Adeyemo & Olateju, 2022; Makdissi & Tannous, 2020; Umadia & Kasztelnik, 2020).

According to P1, another reason why it is difficult to get funding for SMEs in Nigeria is many businesses are owned by a single person, and the shareholders in these businesses are typically the owner's children. Because of this, it is difficult to take advantage of a diverse knowledge base. Additionally, documentation is often not properly done, and there may be questionable items in the financials as they are included due to the owner's preferences rather than cost implications. I discovered the financial documents provided by the participants does not contain full regulatory financial disclosures, not properly audited by an accounting firm and this finding may contribute to why Nigerian businesses do not last long.

The RBT is a popular approach for identifying the key resources a company needs to maintain a competitive advantage. The RBT provides a crucial framework for predicting the fundamentals underlying a firm's performance and competitive advantage (Utami & Alamanos, 2022; Zhang et al., 2021). According to RBT, organizations that possess "strategic resources" have significant competitive advantages over those that do not (Utami & Alamanos, 2022). Therefore, the lack of funds for a majority of small businesses in Nigeria presents numerous challenges in the business environment, leading to an increase in small business failures (Chukwu & Kasztelnik, 2021).

Theme 2: Strategies to Overcome Financial Challenges

Acquiring sufficient funding remains a major challenge for SMEs. This can be attributed to the scarcity of both internal and external financing opportunities and the intricate loan approval procedures (Makdissi & Tannous, 2020). However, access to adequate funding is crucial for the success and growth of any business, SMEs included. Thus, identifying and overcoming funding obstacles is vital to facilitate the growth and success of SMEs. To finance their businesses, participants in this study implemented various strategies, including internal financing, crowdfunding, and short-term loans. Internal financing entails obtaining funds from personal savings, assets, family, friends, or close associates. P1 said as a strategy to finance his SME, “First off, you have to come back to family and friends, see how much you can raise.” P2 said,

> We talked to our relations and, we used our own money that we have saved over the years to start to run the business. As we started investing our own money and working on our projects, it became easier for others to join us. The people we reached out to for help initially saw what we were capable of and were more willing to invest in us.

P3 said,

> So, we had to look inward, starting with our capital, our savings, and family savings between myself and my wife. And as we were going along, we were, you know, injecting more business, more money into the business, and then we now started to talk to people, you know, that's how come. We were able to at least gather something to get going, to get the business to start to move.

P4 shared,

> Well, I mean, I had to reach out to family members and friends, to explain my business model and tell them how I will be able to provide them with returns on their investment if they invest in my business, which is what I'm doing.

P4 added that we often rely on our family and friends as sources of capital in our communal environment. According to P5, the use of personal funding, which is reliant on cash flow, is generally slower due to the practice of reinvesting business earnings back into the organization. These internal sources of funding have been the primary means of supporting our business operations. P7 said,

> In the end, I had to turn to my friends and family for support in the form of a loan without any interest. This is how I started my business. My friends and family generously provided me with a loan for a period of three to four months, and I used the money to set up my business. I returned the money to them within the agreed time frame, without any interest.

P7 added that though some of the family and friends requested for interest, it was lower than what the bank offered: “I did not have to provide collateral or pay any fees. This was particularly helpful for the first two years.” P8 said, “I didn't get money from the bank. I had to raise money from friends and family.” In addition, P8 stated, “I tell them give me your money, let me work with it. At the end of the year, whatever my profit is, we do 50-50.” P8 also said,

> There are people who have funds lying in the bank but they are unsure of what to do with it. To help them out, I approached those who I knew had such funds and offered them a better deal than what the bank was offering. Although there was some risk involved, there was still collateral available. Moreover, my book was open for anyone to see, which helped build trust with my clients. They could examine my book and see exactly what we were doing.

P8 explained that the approach worked very well such that at a point, P8 had to put a stop on it after hitting the required number and asked others who were interested to wait until the following year. At every time they made a promise, they fulfilled the promise. They now have people on the waiting list such that when someone pulls out, they have people to call to bring in their funds. That is the strategy they used to raise funds and run the business. P8 said he learned the strategy from his former boss. I obtained a secondary data document like the schedule of business customers listing to corroborate the position of the participant.

P2 added, “In fact, some people these days make advertisement, I think they call it crowdfunding. So, they get a lot of people and pitch your business to would be investors that will bring money to help.” P3 supported the crowdfunding strategy by saying, “I know there's quite a few. No, not few. There's, there's a lot of people that have done crowdfunding and, and is really, you know, is something that a lot of businesses tapped into.” P3 added that many businesses have used a similar funding strategy to raise funds successfully. This approach still works today. Some individuals have taken advantage of crowdfunded arrangements, which now make it appear as if there is equity in the business. This tactic has made banks more receptive to listening to them. Crowdfunding presents a viable platform for connecting investors who seek profitable investment opportunities with entrepreneurs who possess innovative ideas but limited financial resources (Chukwu & Kasztelnik, 2021). Despite the fact that crowdfunding is not widely utilized in Nigeria and other parts of Africa, significant amounts of capital have been raised in developing countries. According to Aderemi et al. (2021), this approach has the potential to overcome numerous obstacles that financial institutions impose on SMEs.

Another strategy P1 added was that they approached their suppliers to get the goods on credit and make payments after selling them off:

> And it's actually cheaper than the regular debt service because there are no finance debt body at the time of the challenges of the business. Basically, that is

> the strategy that has worked for us. We have deliberately grown organically, we have stayed put to our strategy and stayed focused our growth pattern, and that has helped us.

As a flipside to collecting goods on credit from suppliers, another strategy practiced by P1 is to collect money in advance from distributors:

> For the spontaneous funding from the distributors, it just basically they put their money with you and then you give them a credit advice saying I owe you basically for this amount, and that you raise a sales invoice to say that, okay, you have paid for this amount, which I'm willing to supply at a future time.

A similar strategy is practice by P6 who collects money in advance from his customers interested in real estate to add to the funds with them for construction. P6 said, "So, being in the industry for over 15 years, we've been able to develop a system of financing, what we call up taking." P6 explained that the "up-taking" entails the following:

> When we are building, we do a lot of social media advertising. So, people get to see what we are doing already, from ground zero, the picture of what we what we intend to deliver, is well pasted, you know, on the fence of our properties. So, with these, we have up takers coming in, you know, who show interests and we

> give them scattered payments, maybe 2 years, you know, of course they start making payments, you know, to owning the asset.

P6 added,

> There is no way to do such a business (referring to real estate), you will always need some form of borrowing and loans, which we do not deal with. Our focus is mainly on overdrafts. We have liquidity coming in from our up takers, which we use to easily obtain borrowings, but only for a short period of time.

P7 also had a similar experience:

> Over the past few years, I've been dealing with a business that has given me credit facilities to help me generate income. Initially, I was given a 30-day credit period, but as I continued doing business with them, they increased it to 60 and then 90 days. As a result, 80% of my suppliers now offer me a 90-day credit grace period. This has become my main source of income.

Another innovative strategy P7 used to overcome financial challenges was to bring in quality goods and sell at reduced prices:

> I used to offer high-quality products at competitive prices. While others usually charged 10%, 15%, or even 20% profit margins, I was content with just 5% after factoring in all the expenses. This allowed me to sell products quickly and generate greater turnover. For example, in a single month, I was able to sell 2025

> units. Instead of waiting for $10 profit per unit, I received only half of it due to the low profit margins. However, I sold many more quantities and kept customers coming back due to the fair prices and quality products. This strategy gave me an edge and helped me grow my business faster than expected.

In financing SMEs, internal finance is typically the primary option (Adeosun et al., 2021). Nearly all the participants opted for raising funds from personal savings and family and friends, apart from one of the participants (P6) who said in real estate development, the amount of money involved is really humongous and cannot be easily sourced from friends and family. The alternative strategy P6 used in their business (apart from “up-taking”) is to source for “loans for maybe few months and we pay back and you know, continue in line of our funding” which is the “up-taking.”

One of the most effective approaches to addressing the financial challenges encountered by SMEs in both advanced and developing economies is to explore innovative financing and alternative funding options (Chukwu & Kasztelnik, 2021). By doing so, SMEs can diversify their funding sources and obtain the necessary capital to support their growth and development. This strategy could involve seeking out venture capital, crowdfunding, or other non-traditional forms of financing. By embracing creative financing techniques, SMEs can potentially overcome financial barriers and achieve sustainable success.

In the RBT, Barney (1991) defined resources as things a corporation controls, like assets, business processes, capabilities, the firm's qualities, knowledge, and information, to understand and implement strategies to boost efficiency and effectiveness. Rather than externally driven approaches, the RBT addresses an internally driven strategy by concentrating on internal organizational resources (like funds from personal savings, families, and friends) to understand the success or failure of leveraging organizational activities. The RBT tries to get into greater detail about corporate assets that can eventually give rise to a persistent competitive advantage (Barney, 1991).

Theme 3: Indicators for Choice of Financial Strategy

There is a choice of a particular strategy to work with to overcome financial challenge, according to P1, who requested that suppliers give him goods on credit to make payment after sales was premised on financial credibility. P1 said,

> We've actually built some credit credibility with our suppliers. So, they were even able to supply on some basic terms, and then we were able to pay back on those terms. Basically, that's is what we've done, and that is how we have expanded in the last 5 years.

Similarly, P7 said, “I was able to pay off the loan I got from people and maintain the trust of my suppliers.” P8 said, “Every time we made a promise (to our investors), we fulfil that promise.” P1 added that “the cost implication was a bit manageable because now we are not collecting money from the bank that comes with its own finance cost.”

Financial literacy on the part of partners in the business was also one of the indicators to working with the chosen strategy. P1 said,

> Our main promoters actually have both, um, accounting, financing and, um, and banking backgrounds. So, they are knowledgeable in, in financing and alternative sources . . . So, the knowledge base of our promoters, as former bankers, as charter accountants, as accounting graduates, as it were, and economist, has actually helped in narrowing down to this strategy.

P2 latched the choice of the specific strategy to work with on experience and survival skill in the business. P2 said,

> Uh, what I can say? there are really no formal skills. But as you go along in your business, you know, life is about survival and you have to look for ways of surviving within the ambits of the law. So, it's the survival mode that pushed us to explore other possibilities when it was clear that the banks were not going to help us, I think it's the experience that we have gained over the years and the fact that you, you have to survive, the business has to go.

P3 also concurred with P2 that there is no formal training needed to select the business strategy. P3 said, "Right now there's really no formal training apart from your normal going to school and graduating and the rudiment of business, that is what is there." P3 added that "you are just thinking you are just concerned about survival, you know, so you have to devise a means that works." However, P3 considered the possibilities of a formal training by saying, "We can explore possibilities of going on training or sending some of our people on training so that maybe we can get better dividends of this arrangement." In any business, experience plays a crucial role. It is not imperative that the business owner must have the experience, but whoever is driving the business must possess substantial experience in the relevant field. This factor simplifies the decision-making process and facilitates the growth of the business in a positive direction. Hence, it is vital to have a team of individuals with significant experience in the respective domain to ensure the success of the business.

P7 said, "I do a lot of marketing, marketing training online." That has helped her with the choice of her financial strategy: "I do lots of trainings online," "I read lots of things online myself. I go and I go for some certified in marketing courses online. I've done some locally too," placing a lot of emphasis on financial literacy. P7 added,

> My husband is a certified sales manager who has worked for many years at Nestle and now works in the media. He attends a lot of international training sessions and brings back valuable knowledge which he shares with me. He lectures me on the topics he learns, and I get to know about the Cs of the training most of the time.

Likewise, P4 claimed she attended some training that influenced her choice of financial strategy: "So, I've gone for a few webinars, seminars and conferences, a course at Lagos

Business School that talks about building a business etc.” P5, who is also female, said that apart from attending trainings, she learned from her mother who was also a business woman:

> Well, the skills I applied in my finance strategy is what I learned from my mother, who is a business woman, and going for training from time to time, you know, training is been organized by some corporate organization to help SMEs. So, this training has helped me I put them into my businesses and see how well it's works for me. So that's how I've been helping myself over the years.

According to P6, “We have been able to build a niche for ourselves.” That has instilled confidence in the minds of their customers. He added, “So basically, because we built a name, you know, we basically look at people who are willing to buy and we use their funds to finance our project.” Apart from the role of experience in the business, P6 laid a lot of emphasis on financial literacy:

> I think financing is very key for every business, you know, but aside from that, I think, experience and knowledge, you know, is most important, you know, I am very, I am always grateful to God, for the background that I have in finance, and that really opened my mind up to the fact that you don't need all the money in the world before you start something.

P6 added,

> I started my career as an accountant, I then studied accounting in university. I'm also a chartered accountant, then I have about 15 years banking experience. And within my banking experience, I did a lot of financing for the construction industry, you know, learnt about, about bank guarantees, and the rest all kinds of guarantees. So that really helped me to understand that cash, really, I mean, having cash in the bank is not the only way to succeed, you know, and that was why I was able to navigate, you know, into a systematic financing for our projects.

P8 also recalled learning under his mother who was a trader and also from his former boss: "So, when I was working with my boss, I observed that when we run short of fund, I think I learned that strategy from him." P8 added,

> My mother happens to be a trader and till today, all of us, the children were in business and we still come together to talk about the discipline that we're introduced to about money very early in our lives. All those little, little exposure to business tactics, negotiation system. We have confidence to be able to, to communicate with people. Those were just the informal training around in my upbringing that helped me in my business.

P8 added that he has also been to different conferences on business, and he has a mentor in his business field that he communicated with concerning his business decisions regularly.

One way for SME owners to overcome financing challenges for their operations is by improving their financial literacy (Erhomosele & Obi, 2022). Many SME owners and managers are not well-informed about the financing options available to them (Chukwu & Kasztelnik, 2021), which can prevent them from fully evaluating and understanding their options. By improving their financial education, SME owners can become better equipped to assess equity and debt financing options that are appropriate for their businesses, evaluate the terms and conditions of each option, and determine their capacity to meet funding requirements from providers (Chukwu & Kasztelnik, 2021; Erhomosele & Obi, 2022). This improved financial education can also influence SME owners' strategy choices to support their businesses. In line with the views of RBT, Barney (1991) defined resources as things a corporation controls, like assets, business processes, capabilities, the firm's qualities, knowledge, and information, to understand and implement strategies to boost efficiency and effectiveness. These resources can be categorized into tangible and intangible or physical capital resources, human capital, and organisational capital resources (Barney, 1991). Financial education is an example of intangible resources to understand and implement strategies to boost business efficiency and effectiveness. The secondary data financial documents obtained from the participant corroborated this because full disclosures were not made in the financial documents due to their level of financial knowledge.

Theme 4: Most Preferred Strategy to Overcome Financial Challenges

The most preferred strategy chosen by most of the participants for financing their business is funds from personal savings and assets, funds from family and friends, and the option of crowdfunding. Varying reasons were given for these options, including being the least expensive source and having minimal need for documentations. P1 talking, about the option of collecting supplies from their suppliers on credit and requesting advanced payments from distributors, said,

> So, what we've also done is just talk to our suppliers more and then, in some other cases, also convince our own distributors to make advanced payments. Uh, those two have been more effective because they have allowed scalability as quickly as possible. And then the cost implication was a bit manageable because now we're not collecting money from the bank that comes with its own finance cost.

As additional reason for the choice of the financial strategies, P1 added,

> Of all the sources of funds, the least expensive is actually using spontaneous funding, which is from both the distributors to make advanced payments, and then from the, suppliers to actually supply on credit. Uh, those are the least expensive fund funding strategies that we've got. The other ones are a bit, um, costlier than this one that I just mentioned. Even the family and friends came with its own cost, but using spontaneous funding was very cost-effective for us.

The most preferred strategy for P2 was personal money. Additionally, P2 said,

> Like I said before, we were able to talk to other people who believed in what we were doing, and they were able to give us some money. So, it is a friendly loan that we got from our friends and relations in addition to the monies that we have saved over the years.

P2 added that the most cost-effective option for us is an equity investment because it is their own money. They cannot steal from themselves, so using their equity is the cheapest source of funding for their business. Crowdfunding can have varying returns, with some being lower than others, but by and large, they are still cheaper for us than going to financial institutions. Regarding the crowdfunding arrangement, it is important to note that the process is less formal and more friendly. Therefore, the respondent will only need to demonstrate your performance over some time. It is essential to show potential investors what the respondents have been doing in the past 6 months or so to give them an idea of progress. P3 said,

> After exhausting our funds, we tried to secure equity in the business by offering shareholding to people we knew, such as extended family and friends. Over time, we also considered crowdfunding as an option. If we had taken out a loan from a bank, we would have had to pay interest, but by offering shares to people we knew, we were able to exchange minimal documentation in a friendly arrangement. This approach proved beneficial for everyone involved, as investors

> received better returns than they would have from banks, while we secured equity in our business.

P3 concluded by saying the most cost-effective means of financing a business is through equity injection. This is because equity partners understand that they are bound together with the business, sharing in both profits and losses. As such, equity investment is the most economical choice. In contrast, crowdfunding arrangements require consideration for those who contribute to the business, which can be more costly. As for P4, she preferred family and friends: “For me family and friends. Sometimes your family is okay with you just returning your capital. Sometimes, I mean, they will ask for a return on investment, but it easier to manage people that you know.” P5 said, “The most effective (strategy) that I've been using so far, is from private investors. And uh over time, we've built relationships with our customers, which is another way that has been helping the business.” P7 was very direct and explicit with her preferred strategy in overcoming financial challenges in the SMEs. P7 said, “Good product, good price. I don't compromise qualities of the things I bring in.”

The effective resolution of financial issues encountered by SMEs in both developed and developing economies is closely tied to the adoption of creative financing and alternative funding options (Chukwu & Kasztelnik, 2021). Udo and Agbai (2022a) posited that the financial strategy adopted by an organization is the most significant factor that determines its effectiveness and sustainability. Financial strategy encompasses not only funding goals but also strategic financial management practices. It entails the means by which an organization obtains finance most efficiently, the processes by which the raised finance is allocated within the organization, and the management decisions regarding the reinvestment or distribution of any subsequent earnings generated during business operations (Udo & Agbai, 2022a). The decision to select the most appropriate financial strategy by a SME is another example of an intangible resource under the RBT theory (Barney, 1991).

Theme 5: Challenges Implementing Chosen Strategy Beyond 5 Years

The chosen financial strategies by the participants still have some drawbacks. These include insufficient funds and challenges with finding people willing to invest. P1 said, “But for me, family and friends also have limitations because the amount of funds you could raise was a bit limited to the resources available within family and friends.” P2, making reference to family funds, said, “The monies we had saved up as a family is not enough to do what we were trying to do.” P2 explained further,

> When we approached the banks for help, they were not willing to assist us. Our own equity wasn't enough to overcome the challenge we faced. We had to seek funding from other sources, and we had to be open to people who were willing to invest in our project. However, finding such investors was quite challenging, and even when we did find them, we had to build trust with them because they were not people we already knew. Although we had some support from family

> and friends, their contributions alone would not have taken us to where we are today. Convincing strangers to invest in our project was a difficult task.

P3 complained of insufficient profit as a result of sharing profit with investors: “So, we, we weren't making losses, but we weren't making as much as we would've loved to make because we are sharing it with people.” According to P6, who is into real estate,

> The other thing that gave us a bit of a headache was the financing model we were using, where we used client funds to build. It's not that the model isn't working, but it has proved to be challenging in the current times due to the unpredictable trend of building material prices.

Because P6 also collect short term loans for his business, P6 added,

> In Nigeria, banks used to require collateral documents as well as management accounts, financial accounts, and bank statements from other banks. This was to assess the trend of financial activities, cash flow, and repayment habits for previous loans and advances. However, in the past two years, these requirements have changed.

According to Fabian and Okpanaki (2022), strategy is an action plan created to accomplish a long-term or overall goal of a person or an organization. SMEs face several challenges, with a lack of funds being the most significant one (Adeyemo & Olateju, 2022; Makdissi & Tannous, 2020; Rajamani et al., 2022). As financial goals are crucial for any business, Esmer (2019) suggested that financial strategy should be an integral part of strategic analysis. Financial strategy focuses on maximizing enterprise performance and increasing investment profits. For SMEs, profitability should be the primary financial strategy as they cannot afford significant losses. A strong financial strategy helps businesses strengthen their position in the market. To develop effective financial strategies, SMEs need to conduct strategic analysis that includes a comprehensive assessment of financing, investment, and enterprise assets (Esmer, 2019). This analysis process identifies an enterprise's current and future financial opportunities and threats, leading to the development of financial plans.

Theme 6: Financial Strategies That Did Not Work

There are some financial strategies that the participants tried without success. These may be related to the kind of business they do. Nonetheless, nearly all of the participants have examples of previous financial strategies they have tries that failed. P1 said,

> At the beginning of our journey, we faced some challenges. We found it difficult to convince people of the value of our idea as we didn't have any prior experience or track record. As a result, raising equity was a major obstacle for us. Additionally, approaching banks for funding also proved to be unsuccessful because they required things that we couldn't afford at the time.

On the part of P2,

> The easiest solution for us would have been to obtain funds from financial institutions. However, this approach did not work out for us. We then looked into microfinance banks as an alternative option. Although they were willing to lend us money, the interest rates offered were excessively high. Upon careful examination of our financial situation, we concluded that borrowing from microfinance institutions would likely bring our business to a standstill. This was not a desirable outcome for us. Therefore, this option also did not prove to be feasible. These were the two main approaches we tried.

P3 concurred with the views of P2 about the financial institutions:

> Our initial plan of going to the bank didn't work out as we expected. We thought that since we had our business plan ready and knew what we were going to do, we could approach the bank for a loan. However, we soon realized that this strategy doesn't work in this part of the world, unlike in advanced countries where it might have worked.

P3 added that the process of sourcing funding as a SME can be a daunting task that could prove discouraging, particularly if one lacks alternative means of financing or the willingness to explore such means. In such cases, the inability to secure funding from a bank could potentially halt the progress of a business idea:

> Our experience attests to this fact, as the endeavour to source funding from a bank failed to yield the desired outcome. Again, that is a blessing in disguise because if we didn't get a no, we wouldn't have looked for ways of doing what we wanted to do. So, it's, it's all just worked together for, for our good at the end of the day.

P4 had similar experience with bank loans:

> I tried to get a bank loan but they required collateral and the interest rates were quite high. I also attempted to access government loans from the Bank of Industry with more favorable rates, but unfortunately, access to those loans is quite limited. In fact, you need to know someone who can help you get the loan.

P5 said, “Well, we've applied numerous strategies that I can’t even recollect some of those that were applied. But I remember very well crowdfunding, which was advised very long time ago, but it failed.” P5 further explained, “I feel like I failed because I don't think the approach I used was effective. I believe that effective financial management is crucial for any business in Africa to avoid failure.” P6 did not outrightly have any financial strategy that did not work, rather he said in the early stages of the SME: “I endeavoured to undertake multiple roles such as material procurement, supervision, and driving. However, as the project expanded, I realized that such an approach was untenable. It would have meant dedicating significant time to less productive activities.” P7 said,

> Initially, I tried applying for a loan from a bank for my small business. However, the bank's requirements demanded collateral from individuals with a lot of landed properties. At the end of the day, when I was given the cost of the loan, there were a lot of charges attached to it.

P7 tried working with partners:

> I attempted to bring in partners, thinking it would enhance the business. However, I had no luck with the partners I chose. I tried twice, but they just didn't work out. They were only concerned about profits and didn't want to reinvest back into the business. It wasn't working for me.

Overcoming financial challenges in SMEs is not something that the SME sector can do alone. According to Ekwueme and Nwosu (2020), many SMEs struggle to access funds due to issues with financial institutions. To address this problem, Makdissi and Tannous (2020) recommend that the government create a favourable tax system, establish security funds to act as intermediaries between banks and SMEs, implement work program guidelines and standards, and reduce administrative charges for young SMEs. Saari (2020) also advised the government to create a dedicated section within financial institutions that focuses on the welfare of SMEs. According to Utami and Alamanos (2022), RBT has some limitations. Explaining how and why some organizations flourish in an unpredictable and volatile market like Nigeria is challenging. Additionally, RBT disregards external factors that may contribute to a company's competitive advantage. RBT assumes that only internal factors such as SME conditions are necessary to provide an edge. Therefore, RBT's shortcomings lie in its inability to account for favourable external resources like funding from financial institutions.

Theme 7: Needed Documentation to Access Funds

All the participants listed documents needed for securing funds from different sources. These documents span SME establishment and transaction document. According to P1,

> At the initial page, it was based basically on trust. We actually pledge personal assets for the initial fundraising from family and friends, which doesn't have so much documentation as it were. But as we grew and started talking to the banks, we found out that our updated financial statement audited is very important. Our record keeping was supposed be top-notch, and our corporate governance were those major things that were considered in terms of documentation. And then the other one is, um, the assets that were built up over the years, proper documentations, approval from government, were all those things that were required. Also, because we are trying to look at some export transactions, they are also looking at regulations and government approvals.

P1 added, “For the spontaneous funding from the distributors, it just basically they put their money with you and the you give them a credit advice.” P2 said, “With, with the banks, the requirements are almost stringent if you ask me because they want to see your audited financials for the last three years." However, P2 added, "On the crowdfunding arrangement, because it's more friendly and less formal, all that you require to show will just be your performance over a period of time." P3 listed the documents:

> Okay, so to be able to access funding from, a bank, we have to have at least 3 years of audited financials, the cash flow projections, a business plan to show what you want to use the money for, and periodic updates. You also need tax documents, regulatory documents, evidence of filing annual returns, and evidence of payment of tax for the preceding year.

P4 said, "You need to show proof of registration at the Corporate Affairs Commission. They want to see your financial statements or your financial projections depending on what you're using as collateral proof of ownership of the assets, etc." P5 said, "When applying for certain documents, the first question that is asked is how long the business has been running." To assess the financial health of the business, audited accounts from inception are required. The number of years required may vary from three to five years, and documents such as balance sheets, profit and loss statements, cash flow projections, and other financial statements may be requested. Additionally, details regarding the key distributors and daily sales turnover are necessary to monitor the trend of the business before it can be assessed for financial help. P6 said,

> Okay, in Nigeria, the banks will be asking for apart from the documents for the collateral, they will be asking for things like your management accounts, your financial accounts, your bank statements with other banks because they want to see the trend of your financial activities, they want to see your cash flow, they want to see how fast you pay down on previous loans and advances you know, but in the past 2 years.

P7 added that if one is undertaking business with foreign partners, they also need a copy of the international passport to serve as the ID and preferably a letter from one's local bank to serve as a guarantor. Although, one would need to provide collateral to the bank to the tune of the amount of funds involved.

SMEs often face challenges in accessing credit due to their inability to provide adequate collateral and financial records (Makdissi & Tannous, 2020; Wajebo, 2022). The stringent requirements imposed by financial institutions make it even more difficult for new or young SMEs to obtain financing (Rajamani et al., 2022). These challenges are exacerbated by experiences with defaulters who have failed to repay their loans, leading to more complex and demanding requirements. In summary, SMEs face significant obstacles in accessing finance, and the requirements imposed by financial institutions can be too demanding for many SMEs to fulfill (Makdissi & Tannous, 2020).

Theme 8: Suggested Practices to Sustain SMEs Financially Over 5 Years

Gleaning from their experiences and success with attracting finances to fund their SMEs over 5 years, the participants had different suggested practices for younger SME owners or intending entrepreneurs. P1 said,

> We have leveraged the expertise of everyone in the organization for its benefit. We believe that by sticking to our strategy and avoiding greed, we can expand beyond financial gains. I advise all small businesses to follow suit and ensure proper corporate governance.

The counsel of P2 is to the financial institutions: “I think the financial institutions should relax, their conditions to help the SMEs. The conditions available now are very stringent.” According to P3,

> So, what I will say to others is experience is key. It might not be directly from the business owner, but whoever it is that's driving the business has to be, has to be quite experienced in that field. So that decision-making will be easier and the growth of the business can only go in one direction.

This underscores the need for adequate knowledge in the business area and possibly having a mentor to consult for guidance when faced with challenging decisions. P4 thought it is very difficult to finance a business beyond 5 years because the economy is very unpredictable. P5 also agreed that it may be challenging to finance a business over

5 years. Nonetheless, she emphasized the need to have and keep the required documents needed for accessing loans and to always put money back into the business. In the views of P6, obtaining adequate financing is undoubtedly a crucial aspect of any business venture. However, it is equally important to possess the requisite experience and knowledge to navigate the complex terrain of business operations. Without proper expertise, even significant financial backing can prove insufficient for the success of a business. Therefore, entrepreneurs must strive to acquire the necessary skills and knowledge to complement their financial resources. P7 said,

> I believe the best way to overcome the challenge you're facing is by offering a good product with a competitive price. As a beginner in business, it's important to keep your profit margins low in order to remain competitive with more established brands. You will need to establish your brand over time to be able to offer the same prices as your competitors.

P7 added that the easiest way to start an SME business is by getting goods on credit from suppliers. “However, the problem in Nigeria is that nobody wants to trust or do business with Nigerians. The same companies that do business in Europe or the US would prefer to give credit to countries like Ethiopia or Ghana instead of Nigeria because of our bad reputation. Unfortunately, once they hear that you are in Nigeria, the first thing that comes to their mind is fraud”. Notwithstanding, “The main, main source of the main capital for the business will be on credits from the suppliers. After that. I think the second one will be loan from families, from friends." With over 20 years in business and the wealth of experience gained over that time, P7 then added the following counsel to young and upcoming SMEs on how they can keep their businesses running successfully for more than 5 years:

1. For a business to grow and succeed, consistent attention and dedication from its owner is crucial. Neglecting the business, even for a short period, could have severe consequences. So, it's important to remain committed.
2. Trust and sincerity are essential for business success. They help build strong relationships with clients and stakeholders and ensure transparency and honesty in business dealings.
3. To be productive and successful in business, keep business and pleasure separate. Focus on core objectives and spend money wisely. Avoid unnecessary expenses and stick to a strict budget for financial stability and a good reputation.
4. Business is business, and families and friends should be kept separate. When it comes to business, you need to be accountable for your actions
5. It is important to put yourself on a salary and avoid using business funds for personal expenses. Being disciplined with money is crucial to the success of your business. If you continuously dip into the company's accounts for personal use, you may end up spending more than you intended and even using up the business's capital.

6. It's better to start a business small and grow it systematically rather than expecting to compete with businesses that have been in the industry for 20 years.
7. To ensure your business thrives, it's important to analyze the environment where you plan to establish it. This will help you determine if the location is suitable for your business and its operations. By observing the local community and its practices, you can gain insight into how to best manage your business in that area.
8. Giving credit facilities to customers can be detrimental to a business, limiting its growth to only 2 or 3 years. Before providing credit, one should exercise caution and ensure that the customer has the capability to pay back the loan. It is important to be careful and thoughtful when extending credit to anyone.

As advice to young entrepreneurs, P8 said,

> I'm not advising you to ask your family for money to start a business. Instead, presents a business opportunity that they can invest in. At the end of the year, you can give them a share of the profits, and guarantee that they will make at least 20% (or a reasonable profit) in return. They are always interested in such opportunities. Otherwise, the money just sits in the bank, losing value over time due to inflation. So, people would rather lend you the money than let it go to waste. Most of the time, this approach works and they will provide you with the funds.

P8 continued,

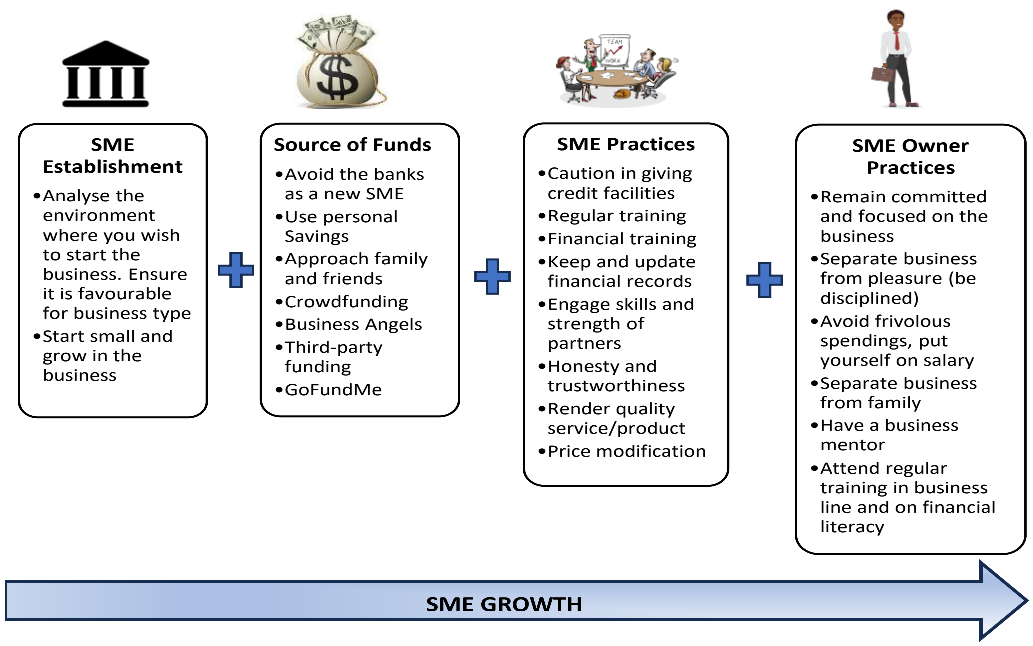
> To ensure that a business can operate successfully for more than five years, I would advise that you seek out the most affordable source of funding available. However, it's crucial to start with what you can control. Many people make the mistake of obtaining a loan and then wondering what to do next. Instead, focus on growing your business first, generating revenue, and then reinvesting that money back into your business. By doing so, you can gradually expand and bring in more funds as your business grows.

In situations where people need to borrow money from the bank, P8 advised using overdrafts instead of term loans. This is because if they took a term loan and then received money from another source, they would still have to pay interest on the loan. But with an overdraft, they only get charged for the amount they use. Therefore, an overdraft can be a more flexible and cost-effective option.

Figure 2 is the pictorial representation of the summaries of the different funding strategies given by the participants on how to successfully grow an SME business beyond 5 years. The summary shows the strategies from the formation of SME to the strategies available to sources for funds. The summary also includes the daily practices around the business environment up to the strategic practices expected from the SME owner.

Figure 2

Summary of Strategies to Finance an SME Beyond 5 Years



Secondary Data Analysis

Documents collected for secondary data sources were analyzed to achieve triangulation and to add credibility to the research study. The analysis of the secondary data source documents supported the primary data gathered during the interviews. Based on the purpose of this research study, I could access financial documents like the SME business statement of income and expenditure account, statement of financial position, statement of cash flow and loan payment schedule, statement of major business customers, statement of bank accounts, and schedule of employees. Apart from the nonfinancial book-keeping documents like the schedule of business customers and the schedule of employees which may differ from the participants, all other financial documents provided are the same for all participants, which are in with the Financial Reporting Standard in Nigeria, although full disclosures are not necessarily required for SME business in Nigeria.

However, the financing strategy and structure portion of the financials provided by the participants corroborated the interview responses that SMEs obtain their funding mainly from personal savings, advances from suppliers, and loans from friends and family. The financial documents also answered the interview questions about the alternative funding strategy that did not work, such as credit facilities from commercial banks, bonds, and debentures because these alternative funding strategies could not be traced to their financials, meaning they do not work for them. Ultimately, the financial documents corroborated the interview feedback and answered the research question on the effective financial strategies available to SME leaders to access capital to grow and sustain their business in sub-Saharan Africa. Table 7 shows the breakdown of the document analysis.

Table 7

Documents Analysis

Document collected	Purpose	Key elements discovered	Secondary data source
Statement of income and expenditure	To know the business turnover and expenditure of the SMEs.	This statement showed the business revenue, various types of business expenditure, and gross profit realized from the SME business.	All participants
Statement of financial position	To ascertain the business funding strategy, list of funding partners, and amount owed.	The SME obtained funding mainly from friends and family and the amount borrowed and outstanding from each were discovered from the statement of financial position of the SME obtained.	All participants
Statement cash flow	To ascertain how the business loans were repaid to the funds providers.	The cash flow statement showed the detailed types of funding employed by the SME to fund the business. The amount of owner's equity contribution, and funding from friends and family used in financing the business.	All participants
Schedule of business customers.	To understand the clientele of the SME business.	Detailed listing and turnover value of each customer are recorded.	P8
redacted bank statements	To understand the business cash inflow and outflow of the SME.	The redacted bank statement was made available which showed the inflow and outflow of cash of the SME business.	P5

Schedule of employees	To ascertain that the SME meets the number of employee inclusion requirement criteria.	It was observed that the SMEs met the above 5 employees inclusion criteria.	P5

Applications to Professional Practice

SMEs are pivotal to the economic growth of sub-Saharan Africa. However, limited access to finance often hinders their operations and growth prospects such that before the end of 5 years, many have failed. To overcome these challenges, SMEs in sub-Saharan Africa must adopt effective financing strategies that cater to their unique needs. The findings from these study outlines some of these strategies as used by SME owners who have been able to finance their businesses over 5 years. Incorporating these strategies by young or intending SME owners can help ensure the survivability of their businesses over a 5-year period.

Young SME owners should as a matter of practice refrain from early bank loans as the first source of finance. This is the unanimous view of those who had crossed the 5 years SME barrier. The requirements and process for a bank loan will be too daunting at this stage. Although the need for a bank loan may arise later on, as such primary sources of funds that may become inadequate over time, it is advised that this is tied to specific productive ventures. If possible, an overdraft may be preferable to a term bank loan. In line with that, it is recommended that they start small and grow with the business. Other medium of raising finances such as personal savings, family and friends, crowdfunding, and use of credit facilities from suppliers and advanced payments from customers are much advocated for a start-up pending when there will be enough liquidity to approach a bank for support.

It is equally important that as a SME owner, diligence, trustworthiness, promise keeping, and honesty should be imbibed as core values in the business. These attributes create a reputation that will encourage people to be able to trust and release their monies to fund the business operations. Being honest and keeping to the promises will also encourage suppliers to be able to release their goods on credit with assurance of future payments, thereby reducing the need for urgent funds on the part of the SME owners. By establishing a solid credit record and building strong relationships with lenders, SMEs can secure loans and other forms of financing needed to expand their operations and reach new markets. Financial decisions to a large extent should be collaborative, incorporating the different expertise of the business partners. As such, effort should be taken to avoid a one-man show as regards financing options and decision-making for the SMEs.

There should be an aggressive attempt for capacity training in financial literacy. Many opportunities are missed or misused due to ignorance with how finances work. Seminars, conferences, online and onsite short courses in these areas should be embraced. The place of a more senior entrepreneur preferably in the same area of trade who can serve as a mentor is also encouraged. This is to guide and oversee important decisions with the running of the SME. They have gone through the path and can easily foresee a risky decision. One can also glean from their wealth of experience in the business world. Record keeping cannot be over emphasized. Many people who may show interest in the business will be willing to see how the business is faring. Examples of these records include government approvals, registration documents, tax clearance, financial statements, records of transaction, cashflow book, and other transaction records.

Other practical approaches to improving SME practices to encourage funding includes regularly reviewing their business plans and goals, identifying unnecessary costs, and developing contingency plans to mitigate such frivolities. Moreover, it is recommended that SMEs maintain a cash reserve to meet unforeseen expenses and invest in cost-effective marketing strategies such as selling quality goods at reasonable prices to expand their customer base. Additionally, enhancing employee productivity and improving operational efficiency can prove advantageous for SMEs. By adopting these practices, SMEs can enhance their financial stability and achieve long-term growth and success.

Implications for Social Change

SMEs play a vital role in driving economic growth in many countries. However, studies have shown that a sizeable proportion of these enterprises fail to survive beyond their first year of operation. Approximately one in every five SMEs will experience failure within the first year (Iyanda, 2021), while a significant percentage of them will not make it past the fifth year of establishment (Gumel & Bardai, 2021). The primary cause of this high failure rate and underperformance can be attributed to the inadequate financial support available to these enterprises (Ajibade et al., 2020). When SMEs fail, it not only affects the owners but also the employees, suppliers, and the community at large. The high rate of SME failures and underperformance is a significant challenge to social change. Therefore, addressing the issue of inadequate financial support for SMEs is crucial for social change.

To enhance the contributions of SMEs to the economy, it is imperative that business owners can attract adequate funds to sustain and grow their businesses beyond the first five years. Proactive measures, such as the establishment of effective financial support systems, can help mitigate the challenges faced by SMEs and promote their sustainability. Achieving these measures will require the concerted effort of all stakeholders, including policymakers, financial institutions, and SME owners themselves. By providing easier access to funding, governments, and financial institutions can help SMEs grow and sustain their businesses beyond the first 5 years. With adequate support, SMEs can unlock their full potential and drive sustained economic growth in the long term.

SMEs are crucial to economic growth, job creation, and poverty reduction. By promoting effective financing strategies for SMEs, it can create a more vibrant and sustainable economy. By encouraging SMEs to adopt a collaborative approach to financing and decision-making, a more inclusive and participatory business environment can be created. By promoting financial literacy and education, SME owners can be empowered with the knowledge and skills they need to make informed financial decisions. Ultimately, supporting the growth and success of SMEs can lead to job creation, increased incomes, and strong communities, and contribute to poverty reduction and economic growth, improving the quality of life for millions of people. These changes have the potential to transform the region, making it more prosperous, stable, and equitable.

Recommendations for Action

All the participants in the study agreed that SMEs in Nigeria face several challenges when it comes to securing finances for their businesses. They also shared the strategies they used to successfully finance their SMEs for over 5 years. Based on the study's findings, the following recommendations are suggested for action:

1. Policymakers should design and implement policies that promote SME financing and access to finance. This can be done by creating a conducive regulatory environment, incentivizing financial institutions to lend to SMEs, and promoting financial literacy among SME owners.
2. Financial institutions should develop innovative financing products and services that meet the needs of SMEs. This can be achieved by conducting market research to identify the specific financing needs of SMEs, and developing products and services that address those needs. Financial

institutions should also simplify their loan application processes and make them more accessible to SMEs.

3. SME owners should adopt sound financial management practices to improve their chances of accessing finance. This includes keeping accurate financial records, preparing financial projections, and understanding their cash flow needs. SME owners should also explore alternative sources of finance, such as personal assets, family and friends, crowdfunding and venture capital, and traditional bank loans. In addition, SMEs should refrain from bank loans as the first source of finance for a start-up SME.
4. Business associations and support organizations should create platforms for SMEs to network and share information on financing strategies. This can be done through workshops, seminars, and conferences that bring together SME owners, financial institutions, and policymakers. These platforms can also be used to promote financial literacy among SME owners.
5. Finally, further research should be conducted to explore the effectiveness of different financing strategies for SMEs in different contexts. This can help to identify best practices and inform policy and practice in the SME financing space.

I intend to disseminate my study findings to the eight SME owners who participated in the research. Furthermore, I plan to present a copy of the research to pertinent agencies such as the Small and Medium-Sized Enterprises Development

Agency of Nigeria and the Bank of Industry. In addition, I aim to publish my research in scholarly journals and on social networking platforms like Research Gate, among other relevant academic outlets.

Recommendations for Further Research

Future research should focus on addressing additional research possibilities that were discovered while conducting the study. For instance, there is a need to conduct a study to assess the financial challenges and requirements of different SMEs based on their categories since it was observed that financial needs differ by the type of business. For instance, comparing manufacturing with retailing. Moreover, it would be beneficial to identify the roles and impact of business mentors on SME performance. Finally, financial literacy is crucial for the success of SMEs. However, based on the participants' responses, there are various sources of financial information classified into formal and informal. Formal sources include academic institutions' short-term courses, seminars, and conferences. On the other hand, informal sources of financial information are acquired from parents who are in the business, learned as an apprentice under a boss or a trainer, or instructions from a business mentor. It would be interesting to investigate which source of financial strategy has a more significant impact on SME performance and sustainability.

Reflections

The DBA program has been a continuous and impactful learning experience for me. The relationships and communications with fellow scholars, faculty members, and committee members will be greatly missed. At the initial stage of my study, it was somehow challenging due to the combination of office work with study but with dedication and determination, I was able to scale through the challenges. Getting to the end of the program was a result of self-determination, sacrifices, and dedication, but above all, I give thanks to God for seeing me through. All through this study, I confined my perceptions on the topic and attempted to obtain objective findings by using the interview protocol approved by my committee and IRB.

Conclusion

The present study aimed to explore the effective financing strategies for SMEs in sub-Saharan Africa, with a particular focus on Nigeria. Through an extensive review of the pertinent literature and primary data collection from SME leaders, several key findings have been identified.

Primarily, the study revealed that SMEs in Nigeria face significant challenges in accessing financing, such as a lack of collateral, high-interest rates, and limited access to financial institutions. Second, several alternative financing options have been identified as effective financing strategies that SME leaders use to overcome these challenges, including personal savings, assets, families and friends, crowdfunding, and third-party financing options with suppliers and customers.

Overall, the study underscores the importance of effective financing strategies for the success of SMEs in sub-Saharan Africa. By identifying and implementing effective financing strategies, SMEs can overcome their challenges and achieve sustainable growth and success. The study contributes to the existing literature on SME financing in sub-Saharan Africa and provides practical recommendations for SME leaders and policymakers.

References

Abdulghafoor, A. M. (2018). On identifying successful financial strategies for the listed companies in the United Arab Emirates: An empirical approach. *Business Administration Dissertations*. 19. [Doctoral dissertations, United Arab Emirates University]. https://scholarworks.uaeu.ac.ae/business_dissertations/19

Adelekan, S. A., Eze, B. U., & Majekodunmi, S. A. (2019). Bank loans and small medium enterprises' (SMEs) performance in Lagos, Nigeria. *Ilorin Journal of Human Resource Management*, *3*(1), 52–61. http://ejournals.unilorin.edu.ng/journals/index.php/ijhrm

Adeosun, O. T., & Shittu, A. I. (2021). Small–medium enterprise formation and Nigerian economic growth. *Review of Economics and Political Science*. Advance online publication. https://doi.org/10.1108/REPS-07-2020-0089

Adeosun, O. T., Shittu, A. I., & Ugbede, D. (2021). Disruptive financial innovations: The case of Nigerian micro-entrepreneurs. *Journal of Business and Socio-Economic Development*, *3*(1), 17–35. https://doi.org/10.1108/JBSED-01-2021-0006

Aderemi, A. M. R., Maulida, S., & Maikabara, A. A. (2021). Prospects and challenges of crowdfunding as an alternative funding option in Nigeria. *Journal of Islamic Economics and Banking*, *12*(1), 17–31. https://doi.org/10.18326/muqtasid.v12i1.17-31

Adeyemo, K. A., & Olateju, I. A. (2022). Impact of access to finance on the growth of small and medium enterprises in Nigeria. *International Journal of Business Systems*

and Economics, 13(7), 22–36.
https://arcnjournals.org/images/2726452731372.pdf

Aguboshim, F. C. (2021). Adequacy of sample size in a qualitative case study and the dilemma of data saturation: A narrative review. *World Journal of Advanced Research and Reviews*, *10*(3), 180–187. https://doi.org/10.30574/wjarr.2021.10.3.0277

Ahmad, S., Wasim, S., Irfan, S., Gogoi, S., Srivastava, A., & Farheen, Z. (2019). Qualitative v/s. quantitative research: A summarized review. *Journal of Evidence Based Medicine and Healthcare*, *6*(43), 2828–2832. https://doi.org/10.18410/jebmh/2019/587

Ajibade, T. I., Ayodele, O., Ayodele, O., & Adeniji, S. O. (2020). Taxation and small business: Challenges and prospects in Nigeria. *Accounting and Taxation Review, 4*(4), 67–77. https://www.atreview.org/admin/12389900798187/ATR%204(4)%2067-77%20PDF.pdf

Ames, H., Glenton, C., & Lewin, S. (2019). Purposive sampling in a qualitative evidence synthesis: A worked example from a synthesis on parental perceptions of vaccination communication. *BMC Medical Research Methodology, 19*, Article 26. https://doi.org/10.1186/s12874-019-0665-4

Anifowose, O. D., & Onileowo, T. T. (2020). Small business and start-up capital: Grilling the flora and configuration of the financial capital for a viable small business. *International Journal of Small Business and Entrepreneurship Research*, *8*(3), 1–14. https://doi.org/10.37745/ejsber.2013

Anokwuru, M., & Wike, C. (2021). Small and medium enterprises financing and economic development in Nigeria. *International Journal of Innovative Finance and Economics Research, 9*(4),153–160. http://seahipaj.org/index.php/journals/business-law-and-finance/ijifer/

Antwia, I. F. (2021). Bibliometric analysis: Agency theory in accounting. *Journal of Accounting, Finance and Auditing Studies, 7/1*(2021), 56–76. https://doi.org/10.32602/jafas.2021.003

Armstrong, C. S., & Kepler, J. D. (2018). Theory, research design assumptions, and causal inferences. *Journal of Accounting and Economics*, *66*(2), 366–373. https://doi.org/10.1016/j.jacceco.2018.08.012

Asenahabi, B. M. (2019). Basics of research design: A guide to selecting appropriate research design. *International Journal of Contemporary Applied Researches, 6*(5), 76–89. http://www.ijcar.net/assets/pdf/Vol6-No5-May2019/07.-Basics-of-Research-Design-A-Guide-to-selecting-appropriate-research-design.pdf

Association of International Certified Professional Accountants. (2019). *Welcome to financial strategy*. https://www.aicpa-cima.com/resources/article/welcome-to-financial-strategy

Avuglah, B. K., & Underwood, P. G. (2019). Research data management (RDM) capabilities at the University of Ghana, Legon. *Library Philosophy and Practice* *(e-journal)*, Article 2258. https://digitalcommons.unl.edu/libphilprac/2258

Awoyemi, B. O., & Makanju, A. A. (2020). The growth prospect and challenges of financing micro, small and medium scale enterprises (MSMEs) in Nigeria. *European Journal of Business and Management Research, 5*(4), 1–7. http://doi.org/10.24018/ejbmr.2020.5.4.350

Barney, J. B. 1991. Firm resources and sustained competitive advantage. *Journal of Management*, *17*, 99–120. https://josephmahoney.web.illinois.edu/BA545_Fall%202022/Barney%20(1991).pdf

Barrett, D., & Twycross, A. (2018). Data collection in qualitative research. *Evidence Based Nursing*, *21*(3), 63–64. https://doi.org/10.1136/eb-2018-102939

Batrancea, L. M., Balcı, M. A., Chermezan, L., Akgüller, Ö., Masca, E. S., & Gaban, L. (2022). Sources of SMEs financing and their impact on economic growth across the European Union: Insights from a panel data study spanning sixteen years. *Sustainability, 14*, 15318. https://doi.org/10.3390/su142215318

Bhatia, M. (2018). *Your guide to quantitative and qualitative data analysis methods.* https://humansofdata.atlan.com/2018/09/qualitative-quantitative-data-analysis-methods/

Busetto, L., Wick, W., & Gumbinger, C. (2020). How to use and assess qualitative research methods. *Neurological Research and Practice*, *2*, 14.

https://doi.org/10.1186/s42466-020-00059-z

Capizzi, V., Croce, A., & Tenca, F. (2022). Do Business Angels' investments make it easier to raise follow-on venture capital financing? An analysis of the relevance of Business Angels' investment practices. *British Journal of Management, 33*(1), 306–326. https://doi.org/10.1111/1467-8551.12526

Caselli, S., & Negri, G. (2021). Theoretical foundation of private equity and venture capital. In S. Cacelli, G. Negri (Eds). *Private equity and venture capital in Europe* (3rd Edition) *Markets, Techniques, and Deals.* Pages 35–41. https://doi.org/10.1016/B978-0-323-85401-6.00002-3

Cegielska, E. (2020). Limitations on the activity of business angels in financing startups. *Acta Scientiarum Polonorum. Oeconomia*, *19*(3), 5–12. https://doi.org/10.22630/ASPE.2020.19.3.23

Chilembo, T. (2021). A study of the factors affecting small and medium enterprises (SMEs) access to finance. A case of Lusaka based SMEs. *American Journal of Industrial and Business Management, 11*, 437–460. https://doi.org/10.4236/ajibm.2021.115028

Chopard, K., & Przybylski, R. (2021). Methods brief: Case studies. *Justice Research and Statistical Association*. https://www.jrsa.org/pubs/factsheets/jrsa-research-methods-brief-case-studies.pdf

Chukwu, A. O., & Kasztelnik, K. (2021). Innovative strategies for social-economic development financial strategies in the development country. *SocioEconomic Challenges*, *5*(1), 44–65. https://doi.org/10.21272/sec.5(1).44-65.2021

Chumphong, O., Srimai, S., & Potipiroon, W. (2020). The resource-based view, dynamic capabilities and SME performance for SMEs to become smart enterprises. *ABAC ODI Journal Vision. Action. Outcome.*, *7*(2), 129–146. http://www.assumptionjournal.au.edu/index.php/odijournal/index'

Coleman, P. (2022). Validity and reliability within qualitative research for the caring sciences. *International Journal of Caring Sciences, 14*(3), 2041–2045. https://oro.open.ac.uk/81588/1/Coleman%20Validity%20and%20Reliability.pdf

Cowden, B. J., Bendickson, J. S., Bungcayao, & Womack, S. (2020). Unicorns and agency theory: Agreeable moral hazard? *Journal of Small Business Strategy*, *30*(2), 17–25. http://www.smallbusinessinstitute.biz

Delve, H. L., & Limpaecher, A. (2023). *Content analysis vs Thematic analysis: What's the difference?* https://delvetool.com/blog/content-analysis-vs-thematic-analysis

Dhungana, S. (2022). Self-initiated dimension of English teacher's professional development: A narrative enquiry. [Doctoral dissertations, Kathmantu University]. https://elibrary.ku.edu.np/bitstream/20.500.14301/143/1/6.%20Thesis-Siddhartha%20Dhungana-ELE%2C%20PhD%28Batch2020%29.pdf

Ekwueme, W., & Nwosu, F. (2020). Microfinancing alternatives for small and medium sized enterprises. *Journal of Functional Education*, *3*(6), 107–127. https://doi.org/10.13140/RG.2.2.12194.25282

El-Chaarani, H., & El-Abiad, Z. (2019). Exploring the financial dimensions of Lebanese SMEs: Comparative study between family and non-family business. *International Review of Management and Marketing, 9*(3), 19–30. https://doi.org/10.32479/irmm.7976

Enago Academy. (2021). *How to avoid bias in qualitative research*. https://www.enago.com/academy/how-to-avoid-bias-in-qualitative-research/

Emerah, A. A., Oyedele, O., & Ofobruku, S. A. (2020). Venture capital and performance of small and medium scale enterprises in Nigeria. *Journal of Management Sciences, 4*(2), 77 – 87. https://www.researchgate.net/journal/Journal-of-Management-Sciences-2313-0113

Erhomosele, O., & Obi, O. V. (2022). The entrepreneur and his small business: Is financial literacy important? *European Journal of Business and Management Research*, *7*(3), 281–288 http://doi.org/10.24018/ejbmr.2022.7.3.1461

Esmer, Y. (2019). Financial strategic analysis in SMEs: The case of Amasya province. *Research of Financial Economic and Social Studies, 5*(1), 82–88. https://doi.org/10.29106/fesa.678877

Fabian, A. A., & Okpanaki, I. I. (2022). Microfinance financial strategies and business growth of women entrepreneurs in Gboko, Benue State Nigeria. *Asian Journal of Economics, Business and Accounting, 22*(5), 69–80. https://doi.org/10.9734/AJEBA/2022/v22i530564

Feng, X., & Behar-Horenstein, L. (2019). Maximizing NVivo utilities to analyze open-ended responses. *The Qualitative Report, 24*(3), 563–571. http://nsuworks.nova.edu/tqr/

Gill, S. L. (2020). Qualitative sampling methods. *Journal of Human Lactation*. *36*(4), 579–581. https://doi.org/10.1177/0890334420949218

Grant, R. M. (1991). The resource-based theory of competitive advantage: Implications for strategy. *California Management Review,* 33(3), 114–135. https://doi.org/10.2307%2F41166664

Guest, G., Namey, E., & Chen, M. (2020). A simple method to assess and report thematic saturation in qualitative research. *PLoS ONE*, *15*(5), Article e0232076. https://doi.org/10.1371/journal.pone.0232076

Guizani, M. (2020). Testing the pecking order theory of capital structure: The case of Islamic financing modes. *Future Business Journal, 6*, 38. https://doi.org/10.1186/s43093-020-00042-9

Gumel, B. I., & Bardai, B. B. (2021). Barriers to accessing financial institutions funding for Nigerian SMEs. *International Journal of Business and Economics Research, 10*(6), 219–226. https://doi.org/10.11648/j.ijber.20211006.12

Hammad, A. G., & Saad, M. (2023). The impact of Egyptian banking finance on entrepreneurs' financial strategies for SME's lifecycle. *Journal of Business and Management Sciences*, 11(2), 129–160. https://doi.org/10.12691/jbms-11-2-4

Iyanda, A. O. (2021). *Funding strategies for small business sustainability* [Doctoral dissertation, Walden University]. ScholarWorks.

https://scholarworks.waldenu.edu/dissertations?utm_source=scholarworks.waldenu.edu%2Fdissertations%2F10240&utm_medium=PDF&utm_campaign=PDFCoverPages

Kato, A. I. & Tsoka, G. E. (2020). Impact of venture capital financing on small- and medium-sized enterprises' performance in Uganda. *Southern African Journal of Entrepreneurship and Small Business Management, 12*(1), a320. https://doi.org/10.4102/sajesbm.v12i1.320

Kinyua, S. N., & Jagong'o, A. (2022). Financial strategies and growth of small and medium enterprises in Kerugoya town, Kirinyaga County, Kenya. *International Academic Journal of Economics and Finance, 3*(7), 388–407. https://iajournals.org/articles/iajef_v3_i7_388_407.pdf

Kulathunga, K. M. M. C. B., Ye, J., Sharma, S., & Weerathunga, P. R. (2020**).** How does technological and financial literacy influence SME performance: Mediating role of ERM practices. *Information*, *11*, 297. https://doi.org/10.3390/info11060297

Lam, R. W., & Liu, Y. (2020). Tackling small and medium-sized enterprises (SMEs) financing in China. *Annals of Economics and Finance, 21*(1), 209–239. http://aeconf.com/Articles/May2020/aef210110.pdf

Makdissi, R., & Tannous, J. (2020). Funding challenges facing SMEs' growth in Lebanon. *International Journal of Business and Economics Research*, *9*(1), 50–59. https://doi.org/10.11648/j.ijber.20200901.16

Manandhar, N., & Joshi, S. K. (2020). Importance of consent in the research. *International Journal of Occupational Safety and Health, 10*(2), 89–91. https://doi.org/10.3126/ijosh.v10i2.33284

McDonald, N., Schoenebeck, S., & Forte, A. (2019). Reliability and inter-rater reliability in qualitative research: Norms and guidelines for CSCW and HCI practice. *Proceedings of the ACM on Human-Computer Interaction*, Article 72, 1–23. https://doi.org/10.1145/3359174

Merriam-Webster. (2023). *Collateral*. https://www.merriam-webster.com/dictionary/collateral

Mohajan, H. K. (2018). Qualitative research methodology in social sciences and related subjects. *Journal of Economic Development, Environment and People*, *7*(1), 23–

48. https://doi.org/10.26458/jedep.v7i1.571

Moniepoint. (June 8, 2023). Small business statistics in Nigeria for 2024. https://blog.moniepoint.com/nigeria-small-business-statistics/

Munishi, E. J., Songa, P. N., & Kirumirah, M. H. (2022). Challenges to accessing credit financing from financial institutions by the urban based street vendors: Experience from Dar Es Salaam –Tanzania. *International Journal of Business and Management, 17*(1), 65–77. https://doi.org/10.5539/ijbm.v17n1p65

Muo, I. Oladimeji, M. S., & Okunbadejo, O. I. (2020). Financial bootstrapping and small business growth in Lagos metropolis, Nigeria. *Izvestiya Journal of Varna University of Economics*, *64*(2), 198–213. http://journal.ue-varna.bg

Mwita, K. (2022). Factors influencing data saturation in qualitative studies. *International Journal of Research in Business and Social Science, 11*(4), 414–420. http://doi.org/10.20525/ijrbs.v11i4.1776

Naradda Gamage, S. K., Ekanayake, E., Abeyrathne, G., Prasanna, R., Jayasundara, J., & Rajapakshe, P. A. (2020). Review of global challenges and survival strategies of small and medium enterprises (SMEs). *Economies, 8*, 79. https://doi.org/10.3390/economies8040079

Nasamu, I. (2022). *Strategies for employees to effect change to improve performance of public organizations*. (Publication No. 29324926) [Doctoral dissertation, Walden University]. ProQuest Dissertations and Theses Global.

Noble, H., & Heale, R. (2019). Triangulation in research, with examples. *Evidence Based Nursing, 22*(3), 67–68. http://doi.org/10.1136/ebnurs-2019-103145

Ntinda, K. (2018). Narrative research. In: Liamputtong, P. (eds) Handbook of Research Methods in Health Social Sciences. Springer. https://doi.org/10.1007/978-981-10-2779-6_79-1

Obieche, P. N., & Ihejirika, P. O. (2021). Bank credit and SMEs financing in Nigeria *Journal of Economics and Sustainable Development*, *12*(14), 35–44. https://doi.org/10.7176/JESD/12-14-04

Organisation for Economic Co-operation and Development (OECD). (2022). *2022 Updated G20/OECD high-level principles on SME financing*. https://www.oecd.org/cfe/smes/2022-Update-OECD-G20-HLP-on-SME-Financing.pdf

Orwa, D. O., Bii, J., & Onyango, R. (2022). Functional strategies, government interventions and competitiveness of sugar industry in Western Kenya. *Saudi Journal of Engineering Technology, 7*(5), 255–269. https://doi.org/10.36348/sjet.2022.v07i05.006

Pace, D. S. (2021). Probability and non-probability sampling - an entry point for undergraduate researchers. *International Journal of Quantitative and Qualitative Research Methods, 9*(2), 1–15. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3851952

Pedraza, J. M. (2021). The micro, small, and medium-sized enterprises and its role in the economic development of a country. *Business and Management Research, 10*(1), 33–44. https://doi.org/10.5430/bmr.v10n1p33

Pervin, N., & Mokhtar, M. (2022). The interpretivist research paradigm: A subjective notion of a social context. *International Journal of Academic Research in Progressive Education and Development, 11*(2), 419–428. http://doi.org/10.6007/IJARPED/v11-i2/12938

Pitan, O. (2021, October 28). *MSMEs as an engine of growth for economic development* [Paper presentation]. 25th Annual Chartered Institute of Stockbrokers Conference, Lagos, Nigeria. https://cisinigeria.org/wp-content/uploads/2021/12/MSMEs-as-an-Engine-of-Growth-for-Development.pdf

Pu, G., Qamruzzaman, M., Mehta, A. M., Naqvi, F. N. & Karim, S. (2021). Innovative finance, technological adaptation and SMEs sustainability: The mediating role of government support during COVID-19 pandemic. *Sustainability*, *13*, Article 9218. https://doi.org/10.3390/su13169218

Puebla-Martínez, B., Navarro-Sierra, N., & Alcolea-Díaz, G. (2021). Methodological proposal for the detection of the composing elements of vulnerability regarding disinformation. *Publications*, *9*(4), Article 44. https://doi.org/10.3390/publications9040044

Rafiki, A. (2020). Determinants of SME growth: An empirical study in Saudi Arabia. *International Journal of Organizational Analysis*, *28*(1), 205–225. https://doi.org/10.1108/IJOA-02-2019-1665

Rajamani, K., Akbar Jan, N., Subramani, A. K., & Nirmal Raj, A. (2022). Access to finance: Challenges faced by micro, small, and medium enterprises in India. *Inzinerine Ekonomika-Engineering Economics, 33*(1), 73–85. http://doi.org/10.5755/j01.ee.33.1.27998

Rowlands, J. (2021). Interviewee transcript review as a tool to improve data quality and participant confidence in sensitive research. *International Journal of Qualitative Methods, 20*, 1–11. https://doi.org/10.1177/16094069211066170

Saah, P. (2022). The impact of education and training on the success of small and medium-sized enterprises. *International Journal of Innovation in Management Economics and Social Sciences, 2*(3), 32–46. https://doi.org/10.52547/ijimes.2.3.32

Saari, D. (2020). *Challenges faced by SMEs when accessing loans from financial institutions in Nigeria* [Thesis, Helsinki Metropolia University of Applied Sciences]. https://core.ac.uk/download/pdf/323463079.pdf

Saci, K., & Mansour, W. (2023). Risk sharing, SMEs' financial strategy, and lending guarantee technology. *Risks, 11*, 33. https://doi.org/10.3390/risks11020033

Sanchez, R. (2009). A scientific critique of the Resource-Base View (RBV) in strategy theory, with competence-based remedies for the RBV's conceptual deficiencies and logic problems. *Research in Competence-Based Management*, *4*, 3–78. https://doi.org/10.1016/S1744-2117(08)04001-23

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

Shaheen, M., Pradhan, S., & Ranajee, R. (2019). Sampling in qualitative research. In M. Gupta, M. Shaheen, & K. Reddy (Eds.), *Qualitative techniques for workplace data analysis* (pp. 25–53). IGI Global. https://doi.org/10.4018/978-1-5225-5366-3.ch002

Shinta, M. N., & Darmawati, B. (2021). Nonverbal communication of supervisors in the mentoring thesis process: Perceptions of English students. *Al-Lisan: Jurnal Bahasa (e-Journal)*, *6*(1), 1–11. https://doi.org/10.30603/al.v6i1.1347

Taherdoost, H. (2022). What are different research approaches? Comprehensive review of qualitative, quantitative, and mixed method research, their applications, types, and limitations. *Journal of Management Science & Engineering Research, 5*(1), 53–63. https://doi.org/10.30564/jmser.v5i

Tejos, F. J. V., & Larre, H. M. P. (2021). Market timing and pecking order theory in Latin America. *Revista Finanzas y Política Económica, 13*(2), 345–370. https://doi.org/10.14718/revfinanzpolitecon.v13.n2.2021.4

Theofanidis, D., & Fountouki, A. (2019). Limitations and delimitations in the research process. *Perioperative Nursing, 7*(3), 155–162. http://doi.org/10.5281/zenodo.2552022

Truijens, O. (2008). A Critical Review of the Resource-based View of the Firm. University of Amsterdam, Netherlands . *Sprouts*: *Working Papers on Information Systems*, 3(6). http://sprouts.aisnet.org/3-6

Udo, O. O., & Agbai, E. P. (2022a). Financial strategies for sustainability of small and medium-sized enterprises in Nigeria - The education, accounting, and consulting outlook *International Journal of Economics and Financial Management*, *7*(3), 31–47. http://doi.org/10.56201/ijefm.v7.no3.2022.pg31.47

Udo, O. O. & Agbai, E. P (2022b). Financial strategies for sustainability of small and medium sized enterprises in Nigeria: The agriculture sector outlook. *International Journal of Industrial Administration*, *2*(3), Article 4173471. https://ssrn.com/abstract=4173471

Umadia, K. O. (2020). Exploring the strategies for sustaining small- to medium-scale enterprises [Doctoral dissertation, Walden University]. ScholarWorks Database. https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=10732&context=di

ssertations

Umadia, K. Sr., & Kasztelnik, K. (2020). The financial innovative business strategies of small to medium scale enterprises in developing country and influence for the global economy performance. *SocioEconomic Challenges*, *4*(3), 20–32. https://doi.org/10.21272/sec.4(3).20-32.2020

Umar, A., Alasan, I. I., & Mohammed, A. M. (2020). SMEs and GDP contribution: An opportunity for Nigeria's economic growth. *The International Journal of Business & Management*, *8*(1), 252–259. https://doi.org/10.24940/theijbm/2020/v8/i1/BM2001-046

US Food and Drug Administration (USFDA). (2019). *Institutional review boards (IRBs) and protection of human subjects in clinical trials***.** https://www.fda.gov/about-fda/center-drug-evaluation-and-research-cder/institutional-review-boards-irbs-and-protection-human-subjects-clinical-trials

Utami, H. & Alamanos, E. (2022) Resource-based theory: A review. In S. Papagiannidis (Ed), *TheoryHub Book*. http://open.ncl.ac.uk

Utibe, M. T. (2020). Impacts of interview as research instrument of data collection in social sciences. *Sociology*, *1*(1), 15–24. https://doi.org/10.33847/2712-8148.1.1_2

Van Song, N., Mai, T. T. H., Thuan, T. D. Tien, D. V., Phuong, N. M., Van Ha, T., Que, N. D., & Uan, T. B. (2022). SME financing role in developing business environment and economic growth: Empirical evidences from technical SMEs in

Vietnam. *Environmental Science and Pollution Research, 29*(1), 53540–53552. https://doi.org/10.1007/s11356-022-19528-w

Vique, A. (2019, October 28). Opera launches oLeads in Nigeria to enable growth for more than 40 million small and medium size enterprises. *Opera Press.* https://investor.opera.com/node/6896/pdf

Wajebo, T. W. (2022). Micro, small and medium enterprises access to finance challenges in supply side perspective in Ethiopia. *International Journal of Small and Medium Enterprises*, *5*(1), 23–31. https://doi.org/10.46281/ijsmes.v5i1.1808

Walden University. (2023). *Walden research ethics and compliance policies*. https://academicguides.waldenu.edu/research-center/research-ethics/policies

World Bank Group. (2018). *Improving access to finance for SMES: Opportunities through credit reporting, secured lending and insolvency practices*. https://www.doingbusiness.org/content/dam/doingBusiness/media/Special-Reports/improving-access-to-finance-for-SMEs.pdf

Xu, A., Baysari, M. T., Stocker, S. L., Leow, L. J., Day, R. O., & Carland, J. E. (2020). Researchers' views on, and experiences with, the requirement to obtain informed consent in research involving human participants: A qualitative study. *BMC Med*

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

Yusufu, O. S., Suleiman, O., & Akuh, J. I. (2020). Financial management strategy and the growth of small and medium enterprises in Nigeria. *Ilorin Journal of Human Resource Management, 4*(2), 145–154. http://ejournals.unilorin.edu.ng/journals/index.php/ijhrm

Zhang, Y., Hou, Z., Yang, F., Yang, M. M., & Wang, Z. (2021). Discovering the evolution of resource-based theory: Science mapping based on bibliometric analysis. *Journal of Business Research, 137*, 500–516. https://doi.org/10.1016/j.jbusres.2021.08.055

Appendix A: Interview Protocol

Participant Pseudonym: ____________________

Participant Code __________________

Interview Date_____________________ **Total Time** __________________

What to do	What to say – Script 1.
1. Welcome participant and introduce the interview session with greetings and introduce self. 2. Give the participant a copy of the consent form to review the contents, and ask him if there are questions or concerns. If he raises questions or questions, address them before proceeding.	A. Good day Mr. / Mrs. xxxx, My name is Sam Adegboyega, currently a doctoral student in DBA Finance of Walden University. I am researching Effective Financing Strategies for Small and Medium Enterprises in Sub-Saharan Africa. B. Thank you for agreeing to and honoring the invitation to participate in this study. I really do appreciate. Before we start the interview, please here is the copy of your consent form for your record. C. I believe you have read and understood the content of the agreement in the informed consent form. If you have any questions or concerns, I will be happy to clarify them before the interview starts.

3. Turn on the recorder 4. Introduce participant(s) with the coded identification and note date and time in the journal. 5. Begin interview with question #1, and follow through to the last question. 6. During interview, observe non-verbal cues and paraphrase as appropriate. 7. Ask follow up questions – probe questions for more depth 8. End interview. Discuss transcript review with participant(s). 9. Thank the participant(s) for their participation in the interview. Give contact numbers to participants for follow up questions and concerns if need be	1. What were the challenges you encountered getting funds to run your business? 2. What strategies did you consider as a business owner to circumvent the challenges? 3. What strategy did you use (or found effective) to raise funds for your business? 4. Do you know of other business owners who used the same strategy? 5. What skills or training do you think helped you with your choice of financial strategy? 6. Were there any strategies you tried to raise funds for your business that didn't work? 7. What were the main challenges to implementing your strategies for financing to grow and sustain your business? 8. What other information would you like to add regarding getting funds to grow and sustain a business?
Wrap up the interview and thank the participant for sharing his experience and time.	Thanks for sparing time to share your experiences with me. In the next 2 days, I will transcribe the interview data and return to you for a review of the process to ensure the correctness of the interview data.
Agree the time for follow-up member checking interview	I would appreciate we agree on a convenient time at most 30 minutes to

	meet and review the recordings and interpretations of interview if need be.

Appendix B: Invitation Letter to Participants

Dear XXXXXXXX,

My name is Samsideen Adegboyega, and I am a doctoral student at Walden University and working on my doctoral dissertation research to complete a Doctor of Business Administration - Finance degree. I am conducting this doctoral research study to better understand the **Effective Financing Strategies for Small and Medium Enterprises in Sub-Saharan Africa**. Therefore, I am requesting your kind participation in the study. I respect your time and ask you to please read this email and attached consent form to decide whether you will participate in the study. Your participation in the study will help advance new insights into the purpose of this study which is to explore effective financial strategies some sub-Saharan African SME leaders use to access capital to grow and sustain their business.

Your participation in the study will consist of a 30-45-minute interview. The research is purely for academic purposes and all information discussed or shared with me will be treated as confidential and protected. If you feel you understand the study well enough to decide, please review the attached consent form before deciding to participate in this study. If you would like to participate, please follow the instructions at the end of the consent form. I look forward to answering any questions or concerns you may have and discussing further details of my research. You can contact me at (+XXX) or via email (XXX@waldenu.edu).

Thank you for your time,

Samsideen Adegboyega

Doctor of Business Administration Candidate

Walden University