

12-10-2024

Effective Strategies for Acquiring Financing for Small Businesses Owned by Women

Sharon R. Crumblin
Walden University

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

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

Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Sharon R. Crumblin

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. Levita Bassett, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Hyuk Kim, Committee Member, Doctor of Business Administration Faculty

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

Walden University
2024

Abstract

Effective Strategies for Acquiring Financing for Small Businesses Owned by Women

by

Sharon R. Crumblin

MS in Social Work, Texas A&M University-Commerce, 2022

M.S. in Business Administration, AIU, 2008

B.S. in Business Administration/Human Resource Management, AIU, 2007

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2024

Abstract

Women-owned small and medium-sized enterprises (SMEs) often face significant challenges in securing funding due to a lack of networks and resources, which limits their access to both traditional and nontraditional financing options. Grounded in the social feminist theory, the purpose of this qualitative pragmatic inquiry was to explore effective strategies women-owned SMEs in the northeastern United States can use to secure financing for startup and daily operations. Participants were seven women who successfully operated small service-based businesses in the northeastern United States, implementing strategies that sustained their businesses for at least two years. Data were collected using semistructured interviews. Through thematic analysis, four themes were identified: assessment and evaluation of financial options, strong networking and building relationships, document preparation and comprehensive business plans, and risks and financial strategy assessment. A key recommendation is for women owning small businesses to assess and evaluate available financial options before choosing one. Implications for positive social change include the potential for female entrepreneurs to adopt the strategies identified in this study, enabling them to overcome financial barriers, enhance business viability, stimulate local economic growth, and create job opportunities.

Effective Strategies for Acquiring Financing for Small Businesses Owned by Women

by

Sharon R. Crumblin

MS in Social Work, Texas A&M University Commerce, 2022

M.S. in Business Administration, AIU, 2008

B.S. in Business Administration/Human Resource Management, AIU, 2007

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2024

Dedication

I would like to honor my late parents, Perry Fisher and Susie Isom-Townsend, and stepdaughter Delesia Crumblin-Jackson, who were and will always be my inspiration to pursue any and all goals. It saddens me that you are not here to share this accomplishment. My husband, Randy F. Curmblin, Sr., thank you for selflessly sacrificing countless hours of quality time throughout this journey to allow me to finish my endeavor. My children Alaydrea Heath, Ja'Mariya, and Christ'ion Kilgore for your unwavering support, patience and understanding, my grandchildren Tre'son and Kingston Kilgore for always asking if I did my homework! My big brother Charles Isom, who has always been my biggest supporter, encouraged me never to give up and to remember that I GOT this. My sister Gwen Bonner, who wonders if this will be my last degree, and lastly, a host of family and friends who have listened to me complain during this journey.

Acknowledgments

I am incredibly grateful for God's direction as well as my chair, Dr. Levita Bassett, and 2nd Committee member, Dr. Hyuk Kim, for providing me with insights and direction. A special thanks to Dr. Levita Yalanda Bassett, whose compassion and leadership enabled me to achieve my goals. Even when I wanted to give up on myself, she never gave up on me and gave me unwavering support and direction. I sincerely appreciate all of the knowledge and guidance she conveyed. Her mentoring has greatly impacted my life and is quite useful to me. My fellow cohorts, especially Dr. Sherwana Jefferson who have been a positive motivator and driving factor throughout this journey.

Table of Contents

Section 1: Foundation of the Project.....	1
Business Problem Focus and Project Purpose	2
Research Question	3
Assumptions and Limitations	3
Assumptions	3
Limitations.....	4
Transition	4
Section 2: The Literature Review	5
Leadership.....	5
Effective Strategies for Acquiring Financing	7
Bank Loans and Credit Lines.....	10
Transition	27
Section 3: Research Project Methodology	28
Project Ethics	28
Nature of the Project.....	29
Population, Sampling, and Participants	30
Data Collection Activities	30

Interview Questions	31
Data Organization and Analysis Techniques.....	32
Reliability and Validity	34
Reliability.....	34
Validity	35
Transition and Summary.....	36
Section 4: Findings and Conclusions.....	37
Demographic Characteristics	37
Data Analysis Steps.....	38
Research Question	39
Theme 1: Assessment and Evaluation of Financial Options.....	39
Theme 2: Strong Networking and Building Relationships	43
Theme 3: Document Preparation and Comprehensive Business Plans	47
Theme 4: Risk and Financial Strategy Assessment	51
Business Contributions and Recommendations for Professional Practice	54
Assessment and Evaluation of Financial Options.....	54
Networking and Building Relationships.....	54

Document Preparations and Comprehensive Business Plans	55
Risk and Financial Strategy Assessment.....	55
Implications For Social Change.....	56
Recommendations for Future Research	57
Conclusion	58
References.....	60
Appendix A: Consent Form	72
Appendix B: Interview Protocol.....	74
Appendix C: Interview Questions.....	78

Section 1: Foundation of the Project

Small businesses owned by women constitute a huge potential for innovation and growth and can contribute to the reduction of economic development (Schuber & Estrada, 2022). There are more than 14 million businesses owned by women in the United States, which accounts for 40% of all businesses which generate more than 2.7 trillion dollars of annual revenue and employ more than 12.2 million people as of 2023 (Buttle, 2023). However, these businesses encounter significant challenges in terms of obtaining capital that is necessary for starting business operations. Women entrepreneurs play a significant role in fostering economic growth, driving technological innovation, and facilitating job creation (Rashid & Ratten, 2020). Nevertheless, they encounter challenges with securing funding due to bias and discrimination. Historical artifacts, contemporary financial institutions, and investment strategies pose difficulties to these businesses. Lack of equal financing opportunities causes women-owned enterprises to lag behind male-owned companies in terms of industrial growth, product release, and fair competition. This limits growth and performance of such small and medium-sized enterprises (SMEs) because financial obstacles involving equity limit their economic development.

In this study, I sought to provide practical methods to help women entrepreneurs fund their SMEs. I also examine women entrepreneurs' unique challenges and opportunities to advance corporate gender equality. Applied business research involves

providing practical and theoretical information to solve business problems. In Section 1, I describe the business problem comprehensively as well as the purpose of this research.

Business Problem Focus and Project Purpose

The specific business problem is that SMEs that women own encounter considerable challenges in terms of obtaining funding for their business operations. Therefore, the purpose of this qualitative pragmatic inquiry project is to explore effective strategies women-owned SMEs in the northeastern United States can use to secure financing for startup and daily operations. Businesses lack the required networks and resources, which restrict access to traditional and nontraditional finance (Brown, 2020). In this qualitative pragmatic inquiry project, I investigated feasible finance options for women small business entrepreneurs.

A qualitative research design was used to gain an in-depth understanding of perspectives on the topic. The pragmatic inquiry technique was used to examine issues in real-time and provide meaningful insights and ideas. The study involved collection of qualitative data through detailed interviews with six or more business owners and a review of related public financial documents and records. Purposeful sampling was used to select participants, especially those with direct experience involving the financial acquisition process. Participants were female small business owners in the service industry in the northeastern United States who had been running their businesses for at least 2 years.

I used Facebook and LinkedIn as well as professional networks. To collect data, I used semistructured interviews and public information. The social feminist theory was the conceptual framework. It involves how gender roles, norms, and expectations are constructed and reinforced through socialization over time. I adopted this theory because businesses tend to reflect and perpetuate traditional gender stereotypes, biases, and inequities unless there are interventions, and access to resources like capital tend to favor masculine n leaders while ignoring women’s strengths and needs. This research involved assessing how gendered norms and institutions influence financial acquisition experiences of women small business owners.

Research Question

What strategies do women-owned small businesses use to secure financing for startup and daily operations?

Assumptions and Limitations

Assumptions

Assumptions refer to facts or situations that are assumed to be true without direct evidence (Weisman et al., 2020). I assumed participants answered all questions truthfully and their experiences were authentic. I also assumed participants accurately represented female small business owners. Voluntary participation was encouraged to ensure validity of findings.

Limitations

Limitations are possible drawbacks or problems researchers can neither handle nor prevent which limit the ability to extrapolate or apply research findings clearly (Akanle et al., 2020). One possible limitation was qualitative data provided depth but hindered accurate generalization of impacts on all women-owned businesses. Participants' responses were potentially influenced by personal biases or hindsight rationalizations. The financing landscape and strategies used by female entrepreneurs potentially change over time, reducing the value of study findings in the future. The small sample size limited scope of experiences and restricted broader conclusions. Differing definitions or understanding of key terms by participants potentially led to data inconsistencies.

Transition

This study involved describing financing issues facing female small business owners, chiefly in the service sector in Texas. In Section 1, I introduced the research topic and presented the background of the problem, research problem, project objective, research questions, and assumptions and limitations. In Section 2, I explore theories and views regarding obstacles to women-owned business funding and solutions. Section 3 includes research methods, including ethics, data collection, analysis, reliability, and validity. Section 4 concludes with research findings and implications for business operations, societal change, and future research.

Section 2: The Literature Review

In this chapter, existing scholarly research on financing strategies that are adopted by female entrepreneurs is reviewed. Challenges and opportunities involved with accessing funds through traditional and nontraditional funding mechanisms are discussed. I synthesized research findings with a focus on persistent gender disparities in terms of accessing capital, as well as emerging digital platforms and how the financial technology (fintech) innovation model shapes the entrepreneurial finance landscape. In This involved evaluating potential of digital platforms and fintech, which, is appreciated in terms of democratization of access to finance, but is empirically-unproven, primarily due to impacts on gender disparities.

The literature review begins with a review of traditional sources of finance, such as bank loans and venture capital, as well as historical barriers women have faced. I then discuss crowdfunding and peer-to-peer lending as alternatives to conventional financing for women. Then, I focus on how digital platforms and fintech democratize female financial access. I discuss recent literature and compare funding mechanisms.

Leadership

Khan et al. (2020) postulated transformational leadership is linked with relationships, collaboration, and innovation promotion. I define how aspiring female entrepreneurs consider fundraising, developing investor connections, and networking.

Further, in analyzing gender and leadership issues, the social feminist theory was employed to map out relations. According to Grosser and Moon (2019), this theory

involves issues of domination and subordination in terms of relations between women and men regarding leadership and female business.

Manishimwe et al. (2023) stated the social feminist theory contributes to accessing financial capital. It is used to establish an index of female-only expectations and shows how water, sanitation, and hygiene (WASH) can help women bypass hurdles to economic advancement; Manishimwe et al. stated constructing theories on gender-related incidences and masculinities demonstrates complexity of leadership styles, decision-making processes, and partnership formation.

I focused on leadership styles of women, which could influence their fundraising potential as well as crowdfunding and peer-to-peer lending. Byrne et al. (2019) stated women entrepreneurs commonly face issues in that when they display masculine leadership traits, they are judged, and their capital results are impacted.

Women business owners encounter systemic barriers involving financial access which can be grasped via leadership theories. According to Bullough et al. (2022), women experience obstacles within venture capital environments that require application of traditional and male-oriented leadership archetypes. Bullough et al. argued women can and do espouse different styles of leadership that can be equally effective. The Leadership s might also influence organizational decision-making practices and interactions with investors. Women-led firms are more likely to seek alternative sources of capital that involve adaptive and transformative leadership.

Leadership is perceived and rewarded differently in different financial contexts. Variations in outcomes show how gender affects complexity of funding. Available literature has proven that digital platforms and fintech innovations are changing the financial landscape for women entrepreneurs, democratizing financing, and mitigating gender differences in entrepreneurial finance. Gender disparities are effectively reduced as a result of digital and fintech progress, where market conditions, regulatory environments, and cultural norms are supportive.

Effective Strategies for Acquiring Financing

In the SME financing landscape, female entrepreneurs face more significant obstacles than their male counterparts. Murray (2023) asserted small-scale enterprises worth \$33.2 million anchor the Texas economy. According to Murray, in the United States, the establishment rate of all companies is 99.9%, indicating their value. This emphasizes the role of small businesses, especially women-owned businesses, in terms of promoting growth; however, access to capital is a significant barrier.

Research about how SMEs deal with subsidies for enterprises of smaller size, funding sources and the regulations that govern their movement, and reporting requirements for venture capitalist investors is lacking. Radu-Lefebvre et al. (2021) asserted that in modern finance research, several points of conjuncture exist, such as regional and industrial gaps, obsolete data sets or even contradictory conclusions, and the lack of cases and thorough studies on specific matters revolving around entrepreneurial finance. Therefore, this study suggested that developing a better understanding of

women's business development strategies to start and sustain new ventures would require further and more rigorous research (Radu-Lefebvre et al., 2021). Research is crucial for scholars, policymakers, financial institutions, and present and prospective female entrepreneurs to foster and accumulate the knowledge and to design the ideal, suitable measures to reduce the gender gap in access to capital.

When seeking finance, women entrepreneurs encounter many barriers. They range from institutional barriers in traditional and new funding sources to the others within the institutions. According to Singh and Dash (2021), these barriers are mainly anecdotal and represent broader patterns of lending and investment because women entrepreneurs are still offered a smaller portion of available capital, even when their businesses outperform their male counterparts. For instance, a comparative analysis of the various funding mechanisms indicated that although women entrepreneurs continue to find it hard to float traditional bank loans, new opportunities and challenges emanate from using alternative funding sources such as venture capital, angel investing, and crowdfunding. Khursheed (2022) argued that female entrepreneurs are more often going along these routes against the tide but again run across gender-specific barriers, like investor bias and, at the same time, a lack of network opportunities at the same level that male entrepreneurs find open. This difference begs the question of the causes, necessitating more in-depth research on the financing ecosystem from a gendered perspective.

A review of the financing mechanisms gave a somewhat intricate mosaic into how location, industry sector, and type of financing are associated with the experiences of

women entrepreneurs seeking capital. According to Brush and Elam (2023), venture capital is a geographically disparate source of finance, readily available in tech-centric areas like Silicon Valley but challenging to access in other locations. In another study by Ndubuisi-Okolo et al. (2023), the researchers claimed that sectors in the industry prove to be very important. The more represented males attract funds and gain more attention than the sectors with relatively more female entrepreneurs. Therefore, there is a clear case of gender inequality in the ability of female entrepreneurs obtaining funding for their business with relative ease as compared to their male counterparts.

A lack of knowledge about how best to interact with these variables in determining the funding tactics adopted by female small business owners is evident in research. Nguyen et al. (2020) noted that more qualitative research is needed to understand strategies and experiences of these entrepreneurs in navigating the funding landscape, the challenges they face, and how bridging support can be provide to increase the chances of social enterprises obtaining capital. According to Nguyen et al. (2020), the unique experiences in financing can potentially be helpful in devising even more effective methods that could level the field. The authors noted that such investigations contribute to academic knowledge, practice, and policy, with the potential payoff of more even-handed economic growth. Therefore, there is a need in gaining a deeper insight into the matter and further focusing on achieving more success in helping women entrepreneurs access finances.

Bank Loans and Credit Lines

Most small businesses owned by women have no alternative other than resorting to traditional financing sources for growing and remaining in business. Nevertheless, women entrepreneurs must face some of the worst challenges accessing such financial facilities. Criticisms leveled by Bates et al. (2022) showed that gender bias is also present in the contractual provisions regarding loans offered. In de Andrés et al. study, it emerged that there is a high selectiveness when giving loans to women-owned ventures. Despite firms owned by women demonstrating success and creditworthiness, funding institutions give them smaller loans amounts at higher interest compared to male-owned firms (Bates et al., 2022). Much research has been conducted to investigate the core value of bank loans and credit facilities for startup activities. Castillo-Montoya et al. (2023) argued that these forms of financial support gain access with complications due to the ownership of the companies by women. This is further underscored by the study of Malmström et al. (2024) that revealed deepen gender stereotypes during financial negotiations.

Malmström et al. (2024) reported that women could request loans but would be denied due to gender-based stereotypes, which are only in their minds. Friedline et al. (2022) presented findings within studies that recurrently reveal the gender-based disparity in credit policies. Friedline et al. highlighted to what level discrimination goes, not only in perceptions but also in adverse outcomes from lending practices. The findings of their study revealed how the financial system has deliberately or incidentally found women

guilty of impoverishing their situations—not only the separate research findings but the complete portrayal of how this economic system has seen the problem as guilty.

Additional research into the causes of these disparities has found financial negotiations and loan procedures to be full of subtle and not-so-subtle examples of gender bias. According to Oladipo et al. (2023), there is a lot of gender bias in financial negotiations, such that women entrepreneurs are usually met with stereotypical perceptions of their knowledge of finance and stability in the company. Oladipo et al. also noted that the prejudice is reflected in not only the biased machine learning algorithms and risk assessment models have towards subjective judgement but in an institutional practice reflecting this institutional bias. Davis et al. (2021) further supported this line of thought, noting that such biases had been institutionalized as the industry's practices. This is just the systemic issue that makes it crucial for women to understand the barriers they face when securing traditional financing.

Although it is almost the same rate with male and female owners seeking funding, the request resulted in differences by gender. Based on a study by Li et al. (2020), the most important works within the field research from various regions confirm that this disparity still exists, indicating it is not specific to banking practices in any area. According to McAdam (2022), financial struggles are burdensome for female business owners. However, they are resilient and adaptable since the owners could launch new strategies or change their business model. The results of McAdam's study reveal how women in business face many obstacles when attempting to obtain bank loans or credit

lines, even though these are crucial elements to a company's expansion. The literature advises reforms in risk assessment and the provision of credit by institutions, calling for a more gender-inclusive strategy in financial lending. By comparison and contrast with the existing research, this is in a position to help us understand the systemic barriers within traditional financing and lay a foundation for future research around finding more equitable financing solutions for women-owned firms.

Government Grants and Loan Programs

The small business grant and loan programs offered by the government have done a lot to assist small businesses, particularly women-owned. According to a study by Singh and Dash (2021), the programs are tailored to assist women entrepreneurs in enhancing their businesses and overcoming common obstacles. They provide an essential fund source for the business startup, for maintaining the business, and for business growth (Singh & Dash, 2021). Their motivation for doing this is evident, but the extent of the programs' success and impact remains a topic of debate within the academic community (Singh & Dash, 2021). Although some individuals greatly benefit from these programs, many others remain unsupported due to various factors, including inadequate knowledge and a lack of resources to apply for them.

Potential entrepreneurs might be untapped due to the deficient knowledge in the sector and accessibility constraints for these initiatives. Trivedi and Petkova (2022) argued that even though women are interested in entrepreneurship, some of them may not be aware of the available support from these initiatives or may have a fear during the

application process and do not ultimately utilize them. Additionally, Brauner et al. (2021) brought the truth closer as they studied how actual government interventions were and whether they worked. In their discoveries, the authors find that regulatory obstacles and inappropriate targeting block the permeation of these programs in the women's business financing desert, even though some of them only need some targeted funding to have this and other programs succeed (Brauner et al., 2021). This comment does not criticize the importance of the government's actions: instead, it is a suggestion for improvements that enhance the program's effectiveness in the lives of the intended beneficiaries.

The effectiveness of government grants or loan programs often hinges on entrepreneurs' awareness and understanding of these opportunities. Kiruthiga and Sankar (2023) conducted a study to reveal the awareness level of women business owners about the same. The complexity and bureaucratic application procedures and new entrepreneurs' lack of knowledge add to their sense of dread and discouragement (Kiruthiga & Sankar, 2023). Furthermore, given the dispersion of these factors across different regions and industries, outreach programs tailored specifically to women entrepreneurs must be both accessible and specific enough. Comparative studies have examined the performance of government initiatives to alleviate the burden on women-owned businesses. Orser et al. (2021) argued that it remains a mixed story. Orser et al. indicated that some businesses have succeeded whereas others have not. Although the programs have different impacts, their structure may cause differences in the level of support and the unique needs of business owners (Orser et al., 2021). Such discussion

urged government actions to assist women in business in many ways, including financial help and understanding their peculiar circumstances.

Bureaucratic obstacles often hinder easy access and effective government loan and grant program administration. Harrison et al. (2020) revealed that complex requirements, long application processes, and slow disbursement of funds seriously affect some of these programs. Although these programs may offer immediate fiscal relief, bureaucratic red tape negatively affects women-owned businesses' long-term sustainability and growth. Administrative burdens must be reduced and processes simplified in government programs to provide timelier support that enables women entrepreneurs to invest in developing their businesses for ongoing success. This will help fully realize their potential benefits.

Venture Capital and Angel Investing

The resource gap for startups and growing businesses is filled with non-traditional means of financing, such as angel investors and venture capitalists. Such a promise, however, is still not always enough to ensure access to this money. According to Brush and Elam (2023), female entrepreneurs find themselves up against a vast gender gap in the amounts of venture capital monies they can access versus their male counterparts. Brush and Elam stated that companies founded or co-founded by females raise less than 5% of the total sum of venture capital although they represent almost 40% of the population of women in Texas. The reason for the funding disparities include investor biases and the networks that women entrepreneurs use to get funding.

Brush and Elam (2023) set the tone for identifying gender disparities where there is no provision for venture financing and the underrepresentation of women-owned businesses when it comes to getting venture financing. However, according to Blaseg et al. (2020), regarding attitude and knowledge, bias in the investment field causes this gender gap, not any shortcomings of these businesses. Anglin et al. (2018) investigated this perspective by highlighting the gender gap within venture funding. Anglin et al. found that female entrepreneurs had a more off-balanced inquiry, which differed from male entrepreneurs. Specifically, female entrepreneurs faced questions about financial loss during their sales pitches.

According to Anglin et al. (2018), women prioritize the practicality of clothing, whereas men prioritize self-glorification. To a considerable extent, even a slight yet defining distinction plays a potent role in strongly influencing the completion of funding objectives (Anglin et al., 2018). The authors revealed that this distinction, arguably lacking in the provision, could reduce the risk of investors ignoring the contribution of behavioral change. There is a visible and transparent record of venture capitalist and investor networks. Anglin et al. (2018) argued that these partnerships have filled the financing gap in competition with existing companies for more than two decades and provided the required mentorship and networking opportunities, which highly benefit women-owned businesses in rural areas. In another study, Alonso-Albarran et al. (2021) reported that gender-focused investment models have proven to provide the expected

results, given that they create a level playing field and a more democratic entrepreneurial environment.

Beyond the differences in the volume and term of the investment, the gender gap in venture capital mirrors the proportion of women-led companies. Harrison et al. (2020) indicated that women-led ventures can meet standards that are more demanding and still achieve lower valuations compared to their male counterparts, even after controlling for industry, firm stage, and performance attributes. The difference in funding allocated and, at the same time, the quality of comparison with a woman entrepreneur signals the investment community's biases as much as quantitative differences.

Despite these challenges, the number of firms and investment networks focusing on women's investments has increased recently. According to Cukier et al. (2022), these organizations work for the empowerment of women entrepreneurs by providing mentorship, networking events, and financial support. Cukier et al. indicated that the existence of these organizations speaks volumes about the evolving venture capital and angel investing community, which has recognized the value underrepresented founders are leaving on the table. Nevertheless, Cukier et al. stated that these are dubious when compared with the magnitude and impact of such projects on the larger venture capital ecosystem.

Researchers debate whether networks and companies focusing on women are effective. This highlights the critical importance of support despite the players' limited reach and current control over capital compared to mainstream investment firms (Rigolini

et al., 2021). More importantly, the broader effects of such targeted efforts on the angel and venture capital industries remain uncertain. Comparative studies are much better placed to clarify their influences by, for example, comparing the success rates and paths to growth of companies supported by female-focused venture capital firms with those more attuned to traditional venture capital firms.

Crowdfunding

Crowdfunding is an alternative, untraditional opportunity for women business owners to democratize access to capital. As stated by Zhao et al. (2021), in crowdfunding an entrepreneur can convince potential financiers on a larger scale than is possible in other approaches to obtain capital. According to Zhao et al., the funding platforms revealed their versatility in relation to businesses by creating a sense of togetherness within a business domain in addition to being viewed as a platform for different social media influencers to showcase business ideas, their community building abilities and skills. Zhao et al. discussed recent studies, which describe crowdfunding platforms as an intermediary for female entrepreneurs to obtain funds beyond the conventional finance system that seems to be male dominated.

Women have an increased probability of receiving more coverage for their projects on crowdfunding platforms and can therefore fully leverage the platform given that the extent of coverage for such projects is 27%. According to Groza et al. (2020), it is 4% above the coverage men got to listen to, watch, touch, smell, and taste. Hence, this is mentioned in the storytelling power of women through social networks that help in

community development and how storytelling is used as a means of communication rather than classical financial assessment tools (Groza et al., 2020). Anglin et al. (2018) also investigated the effects of crowdfunding on social relationships. The authors highlighted that women have an innate advantage over men due to their capacity to build networks and express themselves coherently when reaching out to sponsors. Such research will be on more than just the project level: it will also enhance housing for women in the construction sector, as emphasized by Anglin et al. With the help of crowdfunding, it is easier to determine the public perception, the validation, and raising of awareness of women-run projects. This is considered the great advantage of crowdfunding to the female entrepreneur (i.e., its power through storytelling and community building). Riojas (2023) stated that female business narrators communicate more effectively with prospective supporters, thus evoking an emotional connection with them. What is built because of great storytelling and strong community support are both successful crowdfunding campaigns and loyal customer bases, notes Riojas (2023). This means that crowdfunding platforms are also interactive in such a way that the entrepreneurs get an opportunity to receive feedback and come up with business proposals, and the backers feel ownership, all of which increase the chances of success for the business.

Although crowdfunding may be an effective tool for democratization, it has limitations and difficulties. Groza et al. (2020) revealed that crowdfunding offers women a way to bypass traditional funding barriers. However, even these will depend on the

entrepreneur's social network size, digital marketing skills, or market saturation level (Groza et al., 2020). However, despite that, the potential for crowdfunding is not reduced, as the attainment of goals is a keen and complex process in which success rates differ from industry to region to a considerable extent.

Crowdfunding facilitates a more inclusive funding environment. However, Kim and Hann (2019) indicated that the ultimate scale to which it makes a difference lies in comparative analyses. This would act as an equalizer in specific industries, such as those that pertain to female entrepreneurship with significant underrepresentation (Kim & Hann, 2019). For instance, the democratizing power of crowdfunding unites women in business based on localities with underdeveloped venture capital markets and international backers. Further research is required to understand how crowdfunding's success ultimately translates into a sustainable capacity for companies' long-term survival. Petruzzelli et al. (2019) noted that those in the crowdsourcing space are encountering a novel obstacle. Nevertheless, a comprehensive analysis of the essential resources and support systems available to aid crowdfunding recipients, focusing on women, remains incomplete.

P2P Lending

Web-based P2P lending services, also known as social lending, have become a popular new form of financing in recent years, and they have presented an opportunity to mitigate the challenges created by the traditional banking industry for women entrepreneurs. Kromidha (2023) revealed that P2P is a type of organization that is not

monetarily structured, with conventional money institutions acting as intermediaries and people borrowing money directly from each other. According to Kromidha, P2P platforms are more convenient and provide better funds than banking for women entrepreneurs. As a result of being digital, the actual buying, selling, borrowing, and lending actions that take place in P2P lending schemes are highly accessible to women. Most of the women, given their many commitments or constant time pressure, cannot engage in fiddly and time-consuming procedures of the sort that would tend to rule out, at least explicitly, most traditional financial instruments.

Peer-to-peer lending sites effective at delivering loans directly to borrowers warrant attention as they ease the process of evading problems stemming from bank services. Delacroix et al. (2021) noted that the abundance of findings in their work meant that it could be possible that the platforms could make the trend of female entrepreneurship favorable, contrary to misconceptions from conventional sources of financing. This model facilitated the significant up take of investment capital, and thus, decision-making is devolved to a larger community of players, as stated by Delacroix et al. This approach is more dispersed than the banking system, which has more concentrated financial power and is more exclusive. Additionally, Delacroix et al. proved that the P2P platforms create and tend to focus more on personal stories and business goals than just using traditional creditworthiness indicators in their systems. The nature of this mark mentioned shows a favorable side for women-owned companies that may

need to fit into the checklist set by the lenders (Delacroix et al., 2021). This could allow the territory to even out and run a fair monetary environment.

P2P lending is highly valued because of its flexibility and simplicity. Being mutually supportive, Bernardino and Santos (2020) argued that they provide the ability to offer tailor-made solutions that match the diversified requirements of loans presented by female entrepreneurs. Indeed, novel methods of risk assessment that P2P platforms come up with are, in some instances, drawing up their deliberations for creditworthiness from social media, among other non-traditional data, in accordance with Bernardino and Santos. This is done in contrast to traditional banks, which have standards and in-depth application procedures (Bernardino & Santos, 2020). This is a strategy to provide female business owners with solid business plans and community support but limited access to credit or collateral. Women can also reach investors through P2P lending platforms, which have used networks and skills to tell good stories. Simba et al. (2023) articulated that these platforms allow entrepreneurs to interact and become part of a community of like-minded people by pitching their business ideas directly to potential lenders. The authors concluded that one-on-one interaction is most empowering for a woman business owner because it assists her in articulating the significance of her company.

P2P lending has many advantages. Broccardo et al. (2021) noted that there are always underlying concerns relating to the implications of the borrower's chosen platform in the long run and, at the same time, the possible regulation, as constantly changing as it might be. Moreover, while P2P lending may offer better terms than traditional banks or

mortar structures, the interest rates widely differ, and the fact that P2P lenders have no physical presence or established reputation might discourage some borrowers. P2P presents a more inclusive option for women to access funding, bypassing many of the systemic barriers they encounter at traditional banks and through other sources. The accessibility aspect seems to make P2P lending comparatively easier for women.

The P2P sector presents much more equality, given that women entrepreneurs' loan acquisition rates are often higher than their success in a traditional banking environment. According to Yunus (2019), the success and longevity of women-owned businesses with P2P lending are still desired because they have much catching up to do. Expanding on this further into the impact of the loans on the trajectory of women-owned businesses will provide more insight into the broader impact of P2P lending as a tool for financing.

Digital Platforms and Financial Technology

FinTech and digital platforms have democratized the playground for entrepreneurs within the bounds of funding. According to a study by T. Berg et al. (2020), such changes that apply to the criteria for determining how the ventures in question are determined to deserve are being made. T. Berg et al. stated that these changes apply to how the money will be disbursed to some extent. For instance, using alternative credit scoring models based on data from digital footprints, social media activity could be among the tools through which women, and other marginalized groups in history have accessed a more refined assessment of creditworthiness.

New FinTech startups are at the forefront of shifting lending approaches to encompass all borrowers equitably and concern ease of access. Because one cannot use extensive assets and long-term credit history to prove their creditworthiness, T. Berg et al. (2022) noted that women entrepreneurs might go far with this idea based on scores such as microfinance data, social media activity, or transaction history rather than traditional credit scores or collateral. Nevertheless, the authors claimed that they would have advanced technological knowledge in FinTech and competitive plans. As a result, digital platforms and FinTech have some effect on women and financial entrepreneurship (T. Berg et al., 2022). As data seem to confirm, it is safe to assume that the crowdfunding platforms have deprived women of opportunities to further gender equality.

Digital lending platforms and FinTech have eliminated financial intermediaries for SME entrepreneurs as they have direct access to the large target market. It is anticipated that in the future, women will be more successful than men will since they are usually better at storytelling and are community members and activists (Spindler, 2023). Spindler (2023) asserted that FinTech provides a more specialized and convenient approach for women entrepreneurs than traditional lending. According to Spindler, they offer the opportunity to create futuristic algorithms and the usability of additional data sources for a more comprehensive credit assessment of applicants. In another study, Bollaert et al. (2021) stated that women might acquire loans more often than traditional lenders. Bollaert et al. claimed that women also benefit when financing business ventures without traditional credit conditions or collateral available. This provides a considerable

remedy to the barriers women typically face in the search for business financing. On the other hand, just as if with other financial indicators, Bollaert et al. claimed that such as credit scores or collateral requirements, these open digital channels also pay far higher respect to the potential of business, innovation, and community involvement for their ability to contribute to society and the economy. Orientation explains why women, who were excluded from and handicapped by regular financial systems for many years, now play a priority role in the financial sector.

The improving role of FinTech and new digital platforms in female entrepreneurship is a general sign of the framework in inclusive financial ecosystems of the changed condition. According to Roy and Kumar (2021), motivated by the understanding that regardless of their differences, entrepreneurs equally deserve respect and contribute significantly to economic growth, they challenge the standard business processes currently carried out in the financial industry. Roy and Kumar argued that through the development of FinTech and digitization, the latter has become more democratic (from a broader perspective). Based on the authors' findings, this route can potentially close the gender gap in entrepreneurship finance, leading to a more inclusive economic agenda prioritizing inclusivity and diversity (Roy & Kumar, 2021).

Technology has fundamentally advanced the goal of a more equitable and dynamic economic environment by giving female entrepreneurs the capital opportunity they deserve. In some cases, a woman may hold a position that allows her to influence business processes and outcomes, affecting the business climate and enabling women to

participate in entrepreneurial activities. Bernards (2023) indicated that traditional financial systems and authorities must create a nimble culture where technological adoption and innovativeness are possible. This is when using digital communication channels might be the only option, and the lessons about building inclusive financial systems and advocating for adequate access for all populations regardless of social status, gender, or background are the top priorities.

Women entrepreneurs can now go over the heads of the old male guardians of capital, thanks to FinTech innovation. Bernards (2023) asserted that nowadays, women have many financial sources, including microfinance, crowdfunding, and peer-to-peer lending. Moreover, it helps connect female entrepreneurs to likely investors and creditors in a manner where women are well represented in raising money by directly connecting them online on the platform. This is important because online application processes are more streamlined and simpler than traditional banks or programs, removing obstacles from complexity. Digital financing is also available in more remote/rural areas compared to conventional sources like banks and venture capital that are spatially concentrated, which improves accessibility. However, such innovations have had enormous moving parts in affecting the gender gap in entrepreneurial finance. Bernards (2023) showed that although digital platforms and FinTech might provide some level of playing field in some cases, many other studies have already warned that they will not be enough to fight systemic biases and inequality. Thus, a woman would have the subtle risk of bias reinforcement for a greater chance of scoring opportunities according to Langenbucher

and Corcoran (2022). However, she will work without a safety net if the algorithms enabling alternative credit scoring are poorly designed.

Digital financing not only enables transactions but also much more spurs gender inclusivity on digital platforms and financial technology. According to Mamabolo and Lekoko (2021), digital technology is one such technology offering the possibility of systemic change, considering that it helps to build ecosystems for women entrepreneurs. In addition, they offer mentorship, network events, and access to markets (Mamabolo & Lekoko, 2021). Mamabolo and Lekoko noted that if part of the success stories is interfaced with from within the ecosystem, it inspires more women to take up business through digital platforms. The authors also stated that the pace of technological change is highly dynamic and poses a problem for entrepreneurs and regulators. Harsono and Suprapti (2024) argued that problems accessing financial services could be solved through continuous checking and adjustment so that FinTech and digital platforms work as equitable and inclusive financing tools. The governance framework over these technologies should grow with them and be dynamic enough to cater to their ever-changing needs, including those of diverse entrepreneurs.

Berg et al. (2020) indicated that the international phenomenon of digital platforms and FinTech suggests different effects on female entrepreneurs. Lagna and Ravishankar (2022) indicated that the impact of digital tools on bridging the gender gap would be different because of local market conditions, regulatory environments, and cultural

norms. Thus, digital platforms and FinTech, with disruptive potential and realization for all, are context-dependent in implementation and outcomes.

Transition

In this section, I reviewed professional and academic literature and discussed applications to the applied business problem, including female small business owner experiences and different ways of dealing with challenges. I used the social feminist theory as the theoretical framework, which helped contextualize the significance of gender dynamics in terms of funding sources and entrepreneurial experiences. Section 3 includes information regarding primary ethical issues, the methodology, nature of the project, and data collection and analysis strategies. I also address validity and reliability of the study. Section 4 includes a review of research results, interpretations of business strategies, implications for social change, and opportunities for future research on this topic.

Section 3: Research Project Methodology

Section 3 includes information about the methodology that was used to study the financial strategies of female small business owners. This section contains research strategies and approaches that were used to ensure the authenticity and objectivity of research outcomes. Additionally, Section 3 contains a discussion of ethical concerns related to human subject research and ethical standards. I addressed data collection approaches that were used, which were interviews and analysis of documents, in addition to sampling, participants, and recruitment criteria. The section includes data collection, organization, and analysis in order to facilitate duplication of the study. This is followed by a summary of measures to ensure the reliability and validity of the survey.

Through this research, I address obstacles female business owners encounter as well as positive changes that can empower them. This work will lead to fairer access to economic opportunities for women.

Project Ethics

As the researcher, I treated confidential participant information with care, ensuring it was used responsibly, and I did not disclose information without explicit permission. Engaging with participants yielded detailed insights regarding their financing strategies while maintaining ethical standards in research. I received Institutional Review Board (IRB) approval number 07-29-24-1173284 before beginning the research. Through semistructured interviews, I obtained deeper insights and more comprehensive answers to research questions. First, I explain the aim of this research and the participants' rights,

including confidentiality. I informed participants that they could withdraw from the study without facing penalties.

I followed the interview protocol and obtained informed consent (see Appendix A) from all potential participants to acknowledge their autonomy. Informed consent included a detailed explanation of research objectives, participant roles, and rights to privacy and data confidentiality. Participants received informed consent forms before participating in interviews. Data were not shared, and I did not include identifying information for participants. I maintained participant trust, ensured safety, and upheld research ethics to ensure the authenticity of findings. I treated all participants with utmost respect and honesty to maintain harmonious working relationships. Ensuring participants were aware of their rights and that their participation was voluntary was essential for conducting research.

Nature of the Project

In this research, I used a qualitative methodology to determine the practices of financing women's SMEs and whether they assisted them in attaining success. The qualitative research approach was used to address participants' perceptions and experiences.

I used the pragmatic inquiry design to aid in identifying individual strategies and influences on female SME owners regarding their financial acquisitions. Data showed emerging theories that facilitate development of effective strategies for women entrepreneurs and other business stakeholders.

Population, Sampling, and Participants

The population for this study was women SME owners throughout northeastern Texas. All participants were owners of businesses and actively engaged in management for the last 2 years, with secured business financing over the same period. Purposive sampling was used to identify and recruit participants who met inclusion criteria using social media platforms and women entrepreneurs' associations. After the recruitment of participants, participants were briefed about the study via information about the purpose of the study, associated risks, anticipated benefits, confidentiality, and ethical procedures.

I used a purposive sampling approach to obtain helpful information from a small population subgroup that met the criteria. The sample size was a total of six people, which was sufficient for data saturation. Data saturation was checked by noting when no new data or information emerged from interviews to ensure I collected and analyzed funding experiences. This ensured that study results were valid, that the population under study was accurately represented, and that the project goal was supported.

Data Collection Activities

As the researcher, my primary role involved collecting comprehensive and coherent data in order to address the research question. This study's primary data collection tool was semistructured interviews to learn about experiences and strategies female small business owners use to seek financing for their enterprises. Semistructured interviews are a flexible tool for participants to talk freely and candidly, thus providing vivid and contextual data.

Data were collected via semistructured interviews with participants. This interactive protocol entails relevant questions and a follow-up question where the following theme is probed. In this case, interviews will be recorded and transcribed verbatim for data accuracy. To promote open communication, the researcher will hold a virtual or actual interview session, depending on the participant's level of convenience and choice. The table of contents will have links to the project document in the appendix and all the abbreviated interview questions.

Member checking, the process of having the participants review and sign off on their interview transcripts, will enhance the research findings reliability and validity (Rowlands, 2021). This strategy checks data validity and allows participants to elaborate or develop their ideas on the issues at hand, thus ensuring that their views are adequately considered.

Interview Questions

Semistructured interview were used to collect data, and the following questions were used to gain insightful responses:

1. Can you describe the various strategies you have explored or employed to secure financing?
2. How have you navigated any obstacles or challenges while seeking financial resources?

3. In what ways have your experiences as a woman small business owner influenced your approach to acquiring financing?
4. Can you share a specific instance where you successfully obtained financing and outline the steps you took to achieve this?
5. What role do networking and relationships play in your strategy to secure funding, and how do you leverage these networks?
6. How do you assess and decide upon the different financing options available to you?
7. What modifications have you made to your strategies for securing financing over time, and what prompted these changes?
8. How do you evaluate the effectiveness of the financing strategies you have implemented?
9. Reflecting on your journey, what key lessons have you learned about securing financing as a woman entrepreneur?
10. Is there any additional information or experiences regarding your financing strategies that you have not mentioned but think is necessary to share?

Data Organization and Analysis Techniques

Data preparation included ordering the data excerpted from the semistructured interviews through improved and effective file management for effective processing. The

most crucial factor was that the learning process had provisions for research logs and reflective journals to document the changes and findings. I also created a matrix outlining the process for creating labels and cataloging participant identifiers. Additionally, a systematic annotation was applied to all of the transcripts of the attributes for the interview and the themes for the discussion. All raw data was stored securely for 5 years after which it will be permanently destroyed. In addition, systematic efforts was implemented to facilitate data retrieval and review during the analysis process and no individual detail will be overlooked.

According to Braun and Clarke (2022), thematic analysis is the standard method for data analysis. This method is suited to qualitative research that seeks to identify, analyze, and report data patterns. One of the most appropriate ways to understand the data is to read the interview transcript carefully. Subsequently, physical codes will be created and honed into more significant messages embodying the participants' financing experiences and methods. NVivo software will be used for thematic coding and organizing the data to understand themes and their graphic interconnectedness.

The examination demonstrated the connection of the main themes with literature and its conceptual framework to give the topic depth. The objective was to achieve and maintain coherence throughout the study timeline. Therefore, the study's outcomes should be grounded in participants' experiences and contribute to the academic discussion by linking and expanding field expertise. Ethically, it provides written consent and ensures research verifiability and participant confidentiality for five years. Interview transcripts

and analysis notes were securely stored under lock and key to ensure only the researcher had access to them during and after the conclusion of the study. This integrative method helps in creating research consistency and contributes to getting accurate and operationalizable results from the data obtained.

Reliability and Validity

Qualitative research aims to ensure credibility and trustworthiness, which requires credibility, transferability, dependability, and confirmability (Hays & McKibben, 2021). Member checking will allow participants to validate the conclusions of the findings for their accuracy and use their experience to develop credibility. Using participants' reactions during data analysis raises the study's validity and precision. An exact research documentation process will provide dependability so other researchers can track the study chronologically and understand the causal relationships. Data triangulation will also be used to check and verify findings by employing several data sources, techniques, and theoretical approaches. The theoretical frame used in the research, together with the content analysis and triangulation methods, is aimed at ensuring adequate and reliable coverage of the subject of small business women entrepreneurs' funding strategies.

Reliability

In this qualitative study, I used a set of strategies to deal with dependability. The participants will review transcripts and preliminary findings to ensure an accurate representation of their experiences and views (Motulsky, 2021). Verifying the audio recordings also helped verify the transcription. Interview questions and methods were

adapted from the pilot study to be clear and effective in gathering all the data needed for this study. I ensured the research results were consistent, replicable, and relevant to the subjects' lives.

Validity

I utilized multiple approaches to triangulate the qualitative study. Participants will validate their interpretations of the data and transcripts, incorporating the findings that align with their perspectives (Motulsky, 2021). Triangulation is a tool for cross validating the data and results, enhancing the study's credibility. Such descriptions as the participants' applied research, methodology, and characters will help the researchers and readers assess the delivery's transferability. Transferability can be hard to achieve in qualitative studies because experiences are unique to participants. To ensure transferability I tracked and documented the precise methods used for data collection, analysis and interpretation and providing adequate contextual information about each process. Maintaining a clear line of research with well-documented information and decisions based on data will enable subsequent external verification of the research process. Data collection continued until saturation (i.e., when participants interviews will not provide any new information), which helped cover the whole research topic and strengthen the study. The researcher ensured confirmability of the collected qualitative data by having the data checked and rechecked throughout data collection and analysis by experts. The rationale is to ensure results are repeatable by other researchers. Besides,

developed a clear coding system that identifies the codes and patterns identified in analyses.

Transition and Summary

In this research, I examined how female small business owners overcame financial barriers while running their small businesses in the northeastern Texas service sector. In addition, I considered ethical principles that ensured study validity. Selection of participants was explained, in addition to demographic and background data collection and analysis steps to ensure reliability, transferability, and confirmability. This research involved using methodological triangulation, transcript reviews, and member checking. Section 4 includes research findings, followed by implications for business practices and social change, suggestions for future research, and a conclusion.

Section 4: Findings and Conclusions

The specific business problem in this study is that SMEs owned by women encounter considerable challenges in terms of obtaining funding for their business operations. Women-owned small businesses lack required networks and resources, which restrict access to traditional and nontraditional finance sources (Brown, 2020). The purpose of this qualitative pragmatic project was to explore effective strategies women-owned SMEs in northeastern Texas can use to secure financing for startup and daily operations. The social feminist theory was used to guide the study. The study was guided by the following research question: What strategies do women-owned small businesses use to secure financing for startup and daily operations?

Findings were reported verbatim and synthesis of findings was done to identify whether they confirmed, disconfirmed, or filled existing gaps. I discuss implications of findings and recommendations for future research. The section ends with a conclusion, followed by implications for social change and recommendations.

Demographic Characteristics

Seven participants took part in the study. They were all females. Participants were female SME owners in the northeastern Texas service industry who had been running their businesses for at least 2 years and implemented strategies that kept their businesses functional. Average years of experience for participants was 11.

Data Analysis Steps

Analysis was done using NVivo 15 following thematic analysis by Braun and Clarke. The approach includes six steps. The first step was familiarization. I familiarized with data by reading transcripts. Even though I collected data, reading transcripts resulted in a better understanding.

The second step was generating initial codes. Phrases that were used to answer interview question were assigned codes. I obtained 152 initial codes.

The third step was searching for themes. Codes should be categorized based on what they share (Braun & Clarke, 2022). After generating initial codes, I categorized codes by grouping similar patterns and ideas. Some codes were discarded as they did not align with others. Potential themes were identified after categorization. I obtained seven initial themes.

The fourth step was integrating themes. After identifying potential themes, I reviewed them to determine if they were final themes or if some would be merged or split. I merged some initial themes, which resulted in four final themes. The fifth step was defining themes. I defined themes and addressed how they were used to answer the research question. Names of themes were concise. The sixth step was producing the study. I reported findings verbatim and synthesized literature in Chapter 2. Participant narratives were used to support findings.

Research Question

Four themes emerged to address the research question: assessment and evaluation of financial options, strong networking and building relationships, document preparation and comprehensive business plans, and risks and financial strategy assessment. Themes were arranged from highest to lowest frequency.

Theme 1: Assessment and Evaluation of Financial Options

The first theme was referenced 47 times by all participants. Findings revealed female small business owners chose the type of finances they wanted before acquiring funds. They evaluated financial methods and models before starting the process to ensure they made good choices. Not only did they evaluate financial methods and models, but they also evaluated costs associated with financing methods. Before acquiring funding, female small business owners assessed their financial needs to ensure they made right choices based on the amount of money they wanted. They ensured they had good brands that attracted investors. Female small business owners explore various financing options, including crowdfunding, angel investors, and grants.

P1 mentioned when acquiring funds, she considered the financing model of her business. Other factors she considered included costs of capital, projected cash flows, and tax implications. P1 stated it was necessary to, “evaluate your financing model for your business, and you should consider the cost of capital, projected cash flows, tax implications, and both short- and long-term financial goals.” P2 stated when acquiring funds, it is important to consider advantages and disadvantages along with risks

associated with available options. P2 said, “the choice of financing will depend on your specific business needs and goals. It’s very important to carefully consider the advantages and disadvantages and potential risks associated with each option.”

P3 explained women entrepreneurs need to take into consideration various funding options, including venture capital, angel investors, crowdfunding, grants, and loans. Each type of funding has its merits and demerits. It is also important for women to opt for funding programs and grants that support women entrepreneurs as they offer financial support, mentorship, and networking opportunities. P3 said:

As a woman entrepreneur, you will need to consider various funding options such as venture capital, angel investors, crowdfunding, grants, and loans. Each has its own set of requirements and benefits. Seek out funding programs and grants specifically designed for women entrepreneurs. These can provide not only financial support but also mentorship and networking opportunities.

P4 addressed exploring alternative financing options, and said she, “explore[d] alternative financing options such as grants specifically for women-owned businesses, crowdfunding, or angel investors who focus on supporting female entrepreneurs.” P4 mentioned financing either in the form of debt or investments. When acquiring funds, it is necessary to consider requirements of lenders or investors. P4 said:

Financing can come in the form of debt or investment, and the terms of the financing can vary significantly between the two. Important factors to consider

when choosing methods of financing a business include the repayment terms, the total cost of capital, and the requirements of the lender or investor.

P5 explained equity financing and debt financing. Equity financing allows sharing of power during decision-making while debt financing gives one control over businesses but require repayments. P5 said:

You must first assess a level of control you will be comfortable with, equity financing involves sharing ownership and decision-making power with investors, while debt financing allows you to retain control but requires regular payments. Consider your preference and the impact on your business.

P7 mentioned that female entrepreneurs should leverage government and non-profit programs to support women entrepreneurs. The participant talked about the importance of perseverance, strategy, and utilizing resources to navigate financial challenges. A better comprehension of one's business's financials and market landscape helps build trust with the investors, stating, "women entrepreneurs should leverage government and non-profit programs, such as Small Business Administration loans and Women's Business Centers, to support female entrepreneurs. Have a solid understanding of your business's financials and market landscape to build trust with investors and emphasize the importance of perseverance, strategy, and utilizing resources to successfully navigate financing challenges."

P7 further mentioned that when acquiring funds, it is important to consult with financial experts, mentors, or peers. Their insights might unlock strengths and

weaknesses that could be known. It is also important to consider the interest rates, fees, and their influence on the business profitability, stating:

Evaluate the costs associated with each financing method. Consider interest rates, fees, and the potential influence on your total profitability. Lowering loan charges might greatly enhance your bottom line. Consult with financial experts, mentors, or peers in your network to gain their perspectives on your funding approach. Their insights could assist you uncover strengths and weaknesses you might not have spotted.

This finding confirms the findings by Zhao et al. (2021) that crowdfunding platforms are an intermediary for female entrepreneurs to obtain funds beyond the conventional finance system that seems to be male-dominated as participants reported using crowdfunding as an alternative option. The current finding also aligns with Riojas' (2023) findings that crowdfunding platforms are also interactive in such a way that the entrepreneurs get an opportunity to receive feedback and come up with business proposals, and the backers feel ownership, all of which increases the chances of success for the business. The finding further agreed with the findings by Cukier et al. (2022) that there are organizations that work for the empowerment of women entrepreneurs by providing mentorship, networking events, and financial support and speak volumes about the evolving venture capital and angel investing community, which has recognized the value underrepresented founders are leaving on the table. The current study finding further conforms to Singh and Dash's (2021) finding that government small business

grant and loan programs for women provide an essential fund source for business startup, for maintaining the business, and for business growth.

However, besides conforming to this finding a new finding emerged that may require researchers to explore further. While the participants agreed to use various financing options investigated by past researchers, participants stated that they conducted an evaluation and assessment of the financing options before settling on one. Evaluation and assessment of the financing options ensure they have chosen the most appropriate financing option that favors their business.

Theme 2: Strong Networking and Building Relationships

All the participants supported this theme 22 times. This finding showed that female business owners strongly network and build relationships to secure funds. Networking and building relationships can be done in various, including during events, meetings as alumni, etc. Female business owners collaborate with others to get financing for their projects. They get mentorship and guidance from individuals they have networked with, which plays a key role in them having more finances. Through networking, they get referrals to the best financial models and financing strategies to use to secure funding.

P1 mentioned that networking and relationships can lead to an introduction to potential investors and when one gets introduced from a mutual point of view, they are likely to secure the funding or get an opportunity. These relationships and networks are maintained through networking events and conferences which fosters a

sense of credibility. Sharing one's vision with the investor regularly, helps the investor connect to the journey of the business, stating:

Networking and relationships play a crucial role in securing funding by providing access to resources, information, and opportunities that might not be available otherwise. Networking can lead to direct introductions to potential investors or funding sources. A warm introduction from a mutual contact can significantly increase the chances of securing a meeting or pitch opportunity. Establishing strong relationships through consistent engagement at networking events or industry conferences fosters a sense of credibility. By sharing your vision and progress regularly, you not only keep investors informed but also make them feel connected to your journey.

P2 explained that investors are more likely to trust and invest in business owners who have been referred by people they know and respect. One way of gaining access to potential donors and investors is by tapping into events such as alumni events. Alumni often feel a sense of loyalty to their alma mater and they are likely to support fellow graduates hence attending these events can expand the pools of opportunities through investors, stating:

A strong network can provide referrals and recommendations, which can enhance your credibility with potential investors. Investors are more likely to trust and invest in entrepreneurs who come highly recommended by people they know and respect. Alumni networks, especially for those affiliated with educational

institutions. Alumni often feel a sense of loyalty to their alma mater and are generally interested in supporting fellow graduates. By tapping into these networks, you can gain access to potential donors or investors who resonate with your mission. Engaging with alumni through events, social media, or direct outreach can lead to introductions that might otherwise be difficult to secure, expanding your pool of funding opportunities.

P3 elaborated that collaborating with other organizations that share similar goals as the business, can provide an opportunity to explore collaborative funding opportunities. It can also help enhance the credibility and visibility of a project. Networking can provide opportunities to connect with mentors who can provide advice on how to approach investors, structure deals, and present the business effectively, stating:

Networking can connect you with mentors who have experience in securing funding. They can provide valuable advice on how to approach investors, structure deals, and present your business effectively. Collaborating with nonprofits and community organizations is another effective strategy. By networking with groups that share similar goals, you can explore collaborative funding opportunities. Forming partnerships allows you to apply for grants together, showcasing a united front and shared impact. This collective approach can make your proposals more appealing to funders who appreciate collaborative

efforts that address community needs. Additionally, these partnerships can enhance your project's credibility and visibility.

P4 stated that attending industry-based conferences provides an entrepreneur an opportunity to share face-to-face with key stakeholders which can connect one with potential financiers. Interacting with various stakeholders will not only lead to financing but can also lead to mentorship. Engaging with other entrepreneurs can also lead to getting insights on best practices and pitfalls in business, stating:

Engaging with other entrepreneurs who have successfully secured funding can provide insights into best practices and potential pitfalls to avoid. Attending industry-specific conferences also plays a vital role in connecting with key stakeholders, including potential funders. These events offer invaluable opportunities for face-to-face interactions, where you can discuss your projects in detail and seek advice on funding strategies. Engaging with industry leaders and peers not only broadens your network but can also lead to mentorship or guidance that enhances your fundraising efforts.

P7 talked about not asking for financing without a relationship. The strategy has evolved from asking for funding without a relationship to building a relationship first and then asking for financial support, stating, “building relationships before seeking funding, initially, the approach was to seek funding without prior relationship-building with potential investors. The strategy evolved to include networking and relationship development before formally asking for financial support.”

The finding of this study aligns with the finding by Anglin et al. (2018) who did research about the effects of crowdfunding on social relationships and found that women have an innate advantage over men due to their capacity to build networks and express themselves coherently when reaching out to sponsors. The finding further affirms the postulation by Khan et al. (2020) that transformational leadership is linked with relationships, collaboration, and innovation promotion, which is linked to female leaders. The current finding conforms to the finding by Anglin et al. (2018) that partnerships have filled the financing gap in competition with existing companies and provided the required mentorship and networking opportunities. This finding agrees with Cukier's et al. (2022) finding that the number of firms and investment networks focusing on women's investments has increased recently and work for the empowerment of women entrepreneurs by providing mentorship, networking events, and financial support.

Theme 3: Document Preparation and Comprehensive Business Plans

This theme was referenced by all the participants, 21 times. The finding revealed that female business owners adequately prepare documents for securing funding. This finding showed that women entrepreneurs try getting funding from small businesses, loans, grants, etc. however, they are faced with challenges; thus, they have to ensure adequate preparations before securing finances. The adequate preparation is to ensure the challenges women experience when securing funds, such as gender disparity, do not affect them as they are considered as high-risk borrowers. Female business owners prepare comprehensive business plans to ensure everything is captured and investors

have an idea of what it will take if they invest with them. The finding also indicated that female business owners conduct research before looking for funds to ensure they have adequate knowledge of what they are looking for. In addition, financial literacy is important in the management of money.

P1 mentioned that she estimated the finances required for her new location including rent, staffing, equipment, and inventory would be \$100,000. She added that she created a business plan to help explain the company's current operations, market analysis, and financial projections for her new location. It also explained how the loan would be used and its profitability, stating:

I assessed my financial need by evaluating the costs associated with opening a new location, including rent, equipment, inventory, and initial staffing. It was determined that \$100,000 would be sufficient to cover these expenses. I created a detailed business plan outlining the company's current operations, market analysis, and financial projections for the new location. The business plan included a clear explanation of how the loan would be used and how it would help increase revenue. The business plan included a clear explanation of how the loan would be used and how it would help increase revenue.

P2 elaborated that when she needed financing, the first step was estimating the amount required for the whole business. She then explored the available financing options, including banks, credit unions, and lenders. The participant then proceeded with the necessary documentation including a business plan where she detailed how she would

use the loan, tax returns, balance sheets, income statements, and cash flow statements, stating:

Determined the exact amount needed for expansion, including costs for inventory, marketing, and minor renovations OF \$50,000. Explored various lending options, including banks, credit unions, and online lenders. Compared interest rates, loan terms, and eligibility requirements. Created a comprehensive business plan outlining the business model, market analysis, financial projections, and how the loan would be used to generate growth. Compiled necessary financial documents, such as tax returns, balance sheets, income statements, and cash flow statements.

P5 mentioned that a business plan makes it easier to convince investors and lenders of the business viability. This is because it demonstrates the business's potential and the preparedness of the entrepreneur, stating, "a well-prepared business plan demonstrates your business's potential and your preparedness, making it easier to convince investors or lenders of your viability." P3 stated that she chose the right financing model and conducted the chosen banks. The next step would be the preparation of the requested documents and presenting them before the board. Lastly, discuss with the bank the loan terms, stating:

Choose between internal and external financing, contact both traditional banking institutions and local banks. Prepare requested documents, present before board, engage with bank to discuss loan terms ensuring all parties understand the loan terms, obtain loan approval for expansion project.

P4 explained that when she was starting her company, she prepared a business plan to get a small business loan. In the business plan, she included the revenue projections and the growth strategy of the business. She then created a financial breakdown of the potential profitability and break-even thresholds, stating:

When I launched my company, I understood the importance of upfront finance in covering critical infrastructure and operational costs. I started by creating a detailed business plan to get a small business loan. This plan includes a thorough market study, revenue projections, and a clear growth strategy. Next, I created detailed financial estimates demonstrating potential profitability and break-even thresholds. With these documents in hand, I applied for a small business loan from a bank focusing on technology businesses.

The finding of this study conforms to the findings by Bates et al. (2022) that most small businesses owned by women have no alternative other than resorting to traditional financing sources for growing and remaining in business and face some of the worst challenges accessing such financial facilities. According to Bates et al., gender bias is also present in the contractual provisions regarding loans offered. The finding also affirms the finding by Bernardino and Santos (2020) that traditional banks have standards and in-depth application procedures as the participants indicated undergoing a long process to secure financing with banks.

Even though this finding confirmed previous findings of different scholars that women owning small businesses secure funds from grants, banks, and small business

loans, this finding fills the existing gap in the strategies female entrepreneurs use to secure finances despite the challenges. Nguyen et al. (2020) noted that more qualitative research is needed to understand the strategies and experiences of female entrepreneurs in navigating the funding landscape, the challenges they face, and how bridging support can be provided to increase the chances of social enterprises obtaining capital. This finding fits among qualitative studies done to understand the strategies and experiences of female entrepreneurs in the funding landscape navigation. In addition, there is a need for further research on adequate document preparations and comprehensive business plans being a strategy for securing finances.

Theme 4: Risk and Financial Strategy Assessment

All the participants contributed to this theme 19 times. The finding indicated that female business owners conduct risk assessments before getting funding. Conducting risk assessments before getting funding ensures that they do not opt for a financial model that puts them at great risk. One of the participants calculates Return on Investment (ROI) to ensure profit is obtained on the investments they choose. They assess their financial strategies to make sure that they do not fall into trouble due to the strategies they have chosen.

P1 mentioned that conducting some key ratios can help assess the liquidity and solvency of a business. When the ratios are improved, they can reflect effective funding as well as a reduction in the cost of capital. This can be achieved by comparing the cost of capital before and after implementing the financing strategy, stating:

Analyze key financial ratios such as the current ratio, quick ratio, and interest coverage ratio to assess liquidity and solvency. Improved ratios can reflect effective financing. Compare the cost of capital before and after implementing the financing strategy. A reduction in the cost of capital suggests an effective strategy.

P4 stated that it is important to review whether the financing strategy has helped achieve the planned financial goals. This can be done by comparing the cost of capital before and after implementing the strategy. A reduction in the cost of capital suggests an effective strategy, stating:

Compare the cost of capital before and after implementing the financing strategy. A reduction in the cost of capital suggests an effective strategy. Review whether the financing strategy has helped achieve specific financial goals, such as expansion, acquisition, or capital improvements, within the desired timeframe.

P5 explained that calculating the Return on Investment (ROI) and debt-to-equity ratio can help assess the effectiveness of the financing model. A higher ROI indicates an effective strategy. An improved ratio also indicates an effective financing model, stating:

Calculate your return on investment (ROI) to determine the profitability of the investments made using the financing strategy. A higher ROI indicates a more effective strategy and by monitoring changes in the debt-to-equity ratio to assess the balance between debt and equity financing. A stable or improved ratio can indicate effective financial management.

P6 mentioned that financing carries its own risk. Understanding this risk will help one make informed decisions. It is important to assess the risk attached to each potential financing option such as fluctuation of interest rates, market conditions, and the possibility of dilution of ownership, stating:

Access the risks involved. Financing options carries its own set of risks. Assess the potential risks associated with each option, such as interest rate fluctuations, market conditions, or the possibility of dilution of ownership. Understanding these risks will help make informed decisions.

P7 explained that it is important to evaluate the costs that are associated with every financing method. These costs include interest rates, fees, and the potential influence on profitability. When the loan charges are lowered, they might greatly enhance one's bottom line, stating, "evaluate the costs associated with each financing method. Consider interest rates, fees, and the potential influence on your total profitability. Lowering loan charges might greatly enhance your bottom line."

This finding does not agree or disagree with previous findings as few studies have explored this research. Radu-Lefebvre et al. (2021) suggested that developing a better understanding of women's business development strategies to start and sustain new ventures would require extremely thorough research, which has been done in this study; thus, this finding fills the existing gap in the strategies women owning small businesses use to secure finances. In addition, more qualitative research is needed to gather

the experiences of female entrepreneurs on how risks and financial strategy assessment help secure finances.

Business Contributions and Recommendations for Professional Practice

The findings of this study would contribute to the business fraternity in various ways. One of the ways is by providing women with small business knowledge on how to secure finances. They would use workable strategies to seek funds, with higher chances of securing them. The current study findings contribute to the literature on the business sector with new insights regarding strategies female-owned small businesses use to secure financing. Current and upcoming small business owners may use the findings of this study to comprehend how to navigate the financial landscape.

Assessment and Evaluation of Financial Options

This finding enlightens women on the various types of financial options they can use to secure financing. In addition, it enlightens women on the essence of not randomly choosing a financial option, but instead, conducting a detailed assessment of the financial options and evaluating them. According to Nguyen et al. (2020), females running businesses struggle with choosing financing sources to use for their businesses. This theme may help women who own small businesses to succeed by helping them settle for the best financial option.

Networking and Building Relationships

This finding signified the importance of female entrepreneurs networking with potential investors or financiers. In addition, it is important to build relationships as they

could result in referrals and recommendations to the appropriate people to help in securing financing. Kamberidou (2020) found that it is important for women engaging with entrepreneurial activities and small businesses to network to get support to build and sustain their businesses. This theme can be of significance to female entrepreneurs with small businesses to help them look for appropriate individuals to finance them. It can be of help to current and upcoming female entrepreneurs in knowing what to have such as proposals and what to include to attract the attention of investors during networking events.

Document Preparations and Comprehensive Business Plans

This finding signifies the essence of preparing their documents well to ensure they have what is needed and detailed business plans. Cakranegara et al. (2022) posited that women's entrepreneurship in small businesses is associated with several challenges, including inadequate financial control and lack of a business plan. Women owning small businesses can achieve success in securing finances by twisting their approaches. This finding can greatly help women owning small businesses by guiding on having a detailed business plan that will convince the investors that they are the right choice to invest their money in their business.

Risk and Financial Strategy Assessment

This finding sheds light on conducting a risk assessment of the channels of financing female entrepreneurs would want to opt in. The study results could help to secure finances, women with small businesses may conduct assessments of their financial

strategies. This finding adds value to the business fraternity by disseminating information that could greatly support risk-free funding. For female entrepreneurs who are weak in risk and financial strategy-related knowledge, this finding can help them know what is required to assess risks and financial strategies.

Implications For Social Change

Women entrepreneurs securing finances would result in the growth of small businesses. This would lead to the circulation of money in the area where the businesses are located and would result in several impacts. One of the impacts would be the growth of local economies. Since there is circulation of money, there would be exchange through the purchase of various items. The second impact would be the sustenance of small and medium enterprises (SMEs). If the small businesses do not get the finances to keep running, they will collapse; however, if they get finances, they will keep running and offering services. The third impact would be a slight contribution to the growth of the country's GDP. The flow of cash due to the small businesses would result in a slight increase in the GDP.

The fourth impact would be the creation of job opportunities. The small businesses would perhaps expand and require more employees; thus, creating job opportunities. The fifth impact would be an improvement in the amenities and welfare of the area communities. Communities, where the small businesses are situated, would experience growth in terms of the personnel and infrastructure. The sixth impact would

be an improvement in the well-being and living conditions of the citizens where the small businesses are situated.

Recommendations for Future Research

To improve future research that will be conducted on this topic, researchers need to consider using a quantitative approach for the results to be generalizable. A qualitative approach was employed in this study; thus, transferability was not possible. According to Polit and Beck (2010), researchers can make conclusions about an entire population or unit while conducting a study using a sample.

Seven participants took part in this study. This was a small sample size, limiting capturing the experiences of other female small-business owners in securing funding. This restricted the researcher from making broader conclusions from the findings obtained. In the future, researchers can consider using a large sample size where they can capture more experiences of participants to be able to make wider conclusions from the findings.

This study was cross-sectional. A longitudinal study can be conducted to determine the strategies female small business owners use to secure funding. This can be done through coordinating with the participants from the start to successful or rejected funding. Through a longitudinal study, the researcher can document what happens at every stage; thus, obtaining detailed information, and enhancing the credibility and reliability of the findings.

New findings were obtained that filled an existing gap in literature. There is a need for further research to be conducted on the two findings, that is, document preparations and comprehensive business plan, and risk and financial strategy assessment. Conducting further research will help in obtaining detailed information about these two findings.

Conclusion

The purpose of this qualitative pragmatic inquiry was to explore effective strategies women-owned SMEs in the northeastern United States can use to secure financing for startup and daily operations. Seven participants took part in the study. The participants were small business women owners in the northeastern service industry who have been running their businesses for at least two years and have implemented strategies that have kept their businesses functional. Data was collected using semi-structured interviews and analysis done using NVivo 15 software following Braun and Clarke's (2022) thematic analysis approach.

Four themes were obtained after analysis. The findings revealed that strategies for women owning small businesses are assessment and evaluation of financial needs, strong networking and building relationships, document preparation and comprehensive business plans, and risk and financial strategy assessment.

These findings contribute to the business fraternity by providing women owning small businesses with knowledge of the strategies they can use to secure financing. The findings contribute to the literature on the business fraternity with new insights into the

strategies female entrepreneurs can use to secure financing. The findings can result in social change if implemented, including the growth of small businesses resulting into the sustenance of local economies and growth of local economies, improvement of well-being and living standards of citizens, creation of job opportunities, and improvement of amenities and welfare of areas with the small businesses.

References

- Adeoye-Olatunde, O. A., & Olenik, N. L. (2021). Research and scholarly methods: Semi-structured interviews. *Journal of the American College of Clinical Pharmacy*, 4(10), 1358–1367. <https://doi.org/10.1002/jac5.1441>
- Akanle, O., Ademuson, A. O., & Shittu, O. S. (2020). Scope and limitation of study in social research. *Contemporary Issues in Social Research*, 105-114. https://www.researchgate.net/profile/Olamide-Shittu-2/publication/345136333_Scope_and_Limitation_of_Study_Social_Research/links/5fb7a610458515b79755f6b4/Scope-and-Limitation-of-Study-in-Social-Research.pdf
- Alonso-Albarran, V., Curristine, T. R., Preston, G., Soler, A., Tchelishvili, N., & Weerathunga, S. (2021). Gender budgeting in G20 countries. *IMF Working Papers*, (269). <https://doi.org/10.5089/9781616354510.001.A001>
- Anglin, A. H., Short, J. C., Drover, W., Stevenson, R. M., McKenny, A. F., & Allison, T. H. (2018). The power of positivity? the influence of positive psychological capital language on crowdfunding performance. *Journal of Business Venturing*, 33(4), 470–492. <https://doi.org/10.1016/j.jbusvent.2018.03.003>
- Bates, T., Farhat, J., & Casey, C. (2022). The economic development potential of minority-owned businesses. *Economic Development Quarterly*, 36(1), 43-56. <https://doi.org/10.1177/08912424211032273>
- Berg, T., Burg, V., Gombović, A., & Puri, M. (2020). On the rise of FinTechs: Credit scoring using digital footprints. *Review of Financial Studies*, 33(7), 2845–2897.

<https://doi.org/10.1093/rfs/hhz099>

- Berg, T., Fuster, A., & Puri, M. (2022). Fintech lending. *Annual Review of Financial Economics*, 14(1), 187–207. <https://doi.org/10.1146/annurev-financial-101521-112042>
- Bernardino, S., & Santos, J. F. (2020). Crowdfunding: An exploratory study on knowledge, benefits and barriers perceived by young potential entrepreneurs. *Journal of Risk and Financial Management*, 13(4), 81. <https://doi.org/10.3390/jrfm13040081>
- Bernards, N. (2023). Can technology democratize finance? *Ethics & International Affairs*, 37(1), 81–95. <https://doi.org/10.1017/s0892679423000096>
- Blaseg, D., Cumming, D., & Koetter, M. (2020). Equity crowdfunding: High-quality or low-quality entrepreneurs? *Entrepreneurship Theory and Practice*, 45(3), 505–530. <https://doi.org/10.1177/1042258719899427>
- Bollaert, H., Lopez-de-Silanes, F., & Schwienbacher, A. (2021). FinTech and access to finance. *Journal of Corporate Finance*, 68, 101941. <https://doi.org/10.1016/j.jcorpfin.2021.101941>
- Braun, V., & Clarke, V. (2022). Conceptual and design thinking for thematic analysis. *Qualitative Psychology*, 9(1), 3–26. <https://doi.org/10.1037/qup0000196>
- Brauner, J. M., Mindermann, S., Sharma, M., Johnston, D., Salvatier, J., Gavenčiak, T., Stephenson, A. B., Leech, G., Altman, G., Mikulik, V., Norman, A. J., Monrad, J. T., Besiroglu, T., Ge, H., Hartwick, M. A., Teh, Y. W., Chindelevitch, L., Gal, Y., & Kulveit, J. (2021). Inferring the effectiveness of government interventions

- against COVID-19. *Science*, 371(6531). <https://doi.org/10.1126/science.abd9338>
- Broccardo, E., Coller, G., & Erzegovesi, L. (2021). The quest for a sustainable social finance business model: Is peer-to-peer lending the legitimate heir to cooperative banking? *Journal of Sustainable Finance & Investment*, 11(2), 123–142. <https://doi.org/10.1080/20430795.2019.1706314>
- Brown, J. (2020). *Business funding strategies for women-owned small businesses* (Doctoral dissertation, Walden University).
- Brush, C. G., & Elam, A. B. (2023). Clearing the hurdles: Revisiting the under-performance hypothesis for women-led VC funded firms. *Journal of Small Business Management*, 1–35. <https://doi.org/10.1080/00472778.2023.2229868>
- Bullough, A., Guelich, U., Manolova, T. S., & Schjoedt, L. (2022). Women’s entrepreneurship and culture: Gender role expectations and identities, societal culture, and the entrepreneurial environment. *Small Business Economics*, 58(2), 985–996. <https://doi.org/10.1007/s11187-020-00429-6>
- Buttle, R. (2023, October 30). The economic impact of women-owned businesses. *Forbes*. <https://www.forbes.com/sites/rhettbuttle/2023/10/30/the-economic-impact-of-women-owned-businesses/?sh=257c304a7dcf>
- Byrne, J., Fattoum, S., & Diaz Garcia, M. C. (2019). Role models and women entrepreneurs: Entrepreneurial superwoman has her say. *Journal of Small Business Management*, 57(1), 154–184. <https://doi.org/10.1111/jsbm.12426>
- Cakranegara, P. A., Hendrayani, E., Jokhu, J. R., & Yusuf, M. (2022). Positioning women entrepreneurs in small and medium enterprises in Indonesia—Food &

beverage sector. *Enrichment: Journal of Management*, 12(5), 3873-3881.

Castillo-Montoya, M., Bolitzer, L. A., & Sotto-Santiago, S. (2023). Reimagining faculty development: Activating faculty learning for diversity, equity, and inclusion. In L. W. Perna (Ed.), *Higher education: Handbook of theory and research* (pp. 415–481). Springer International Publishing. https://doi.org/10.1007/978-3-031-06696-2_11

Cowden, B. J., Creek, S. A., & Maurer, J. D. (2021). Gender role Congruity and crowdfunding success. *Journal of Small Business Management*, 59 (sup1). <https://doi.org/10.1080/00472778.2021.1945072>

Cukier, W., Saunders, V., Stewart, S., & Wright, E. (2022). Chapter 5: social entrepreneurship and addressing SDGs through women’s empowerment: A case study of She-EO. In *World scientific encyclopedia of business sustainability, ethics and entrepreneurship* (1–3, pp. 83–111). World Scientific. https://doi.org/10.1142/9789811248870_0005

Davis, B. C., Warnick, B. J., Anglin, A. H., & Allison, T. H. (2021). Gender and counterstereotypical facial expressions of emotion in crowdfunded microlending. *Entrepreneurship Theory and Practice*, 45(6), 1339–1365. <https://doi.org/10.1177/10422587211029770>

Delacroix, E., Benoit-Moreau, F., & Parguel, B. (2021). Digital subsistence entrepreneurs in developed countries: Opportunities and limitations of peer-to-peer platforms. In *Digital entrepreneurship and the sharing economy* (1st ed., pp. 34–51). Routledge.

- Emanuel-Correia, R., Duarte, F., Gama, A. P., & Augusto, M. (2022). Does peer-to-peer crowdfunding boost refugee entrepreneurs? *Finance Research Letters*, 46(Part A), Article 102264. <https://doi.org/10.1016/j.frl.2021.102264>
- Friedline, T., Morrow, S., Oh, S., Klemm, T., & Kugiya, J. (2022). Banks as racialized and gendered organizations: Interviews with frontline workers. *Social Service Review*, 96(3), 401–434. <https://doi.org/10.1086/721145>
- Fries, A., Kammerlander, N., & Leitterstorf, M. (2021). Leadership styles and leadership behaviors in family firms: A systematic literature review. *Journal of Family Business Strategy*, 12(1), Article 100374. <https://doi.org/10.1016/j.jfbs.2020.100374>
- Grosser, K., & Moon, J. (2019). CSR and feminist organization studies: Towards an integrated theorization for the analysis of gender issues. *Journal of Business Ethics*, 155(2), 321–342. <https://doi.org/10.1007/s10551-017-3510-x>
- Groza, M. P., Groza, M. D., & Barral, L. M. (2020). Women backing women: The role of crowdfunding in empowering female consumer-investors and Entrepreneurs. *Journal of Business Research*, 117, 432–442. <https://doi.org/10.1016/j.jbusres.2020.06.013>
- Harrison, R. T., Yohanna, B., & Pierrakis, Y. (2020). Internationalisation and localisation: Foreign venture capital investments in the United Kingdom. *Local Economy: The Journal of the Local Economy Policy Unit*, 35(3), 230–256. <https://doi.org/10.1177/0269094220924344>
- Harsono, I., & Suprpti, I. A. (2024). The role of Fintech in transforming traditional

financial services. *Accounting Studies and Tax Journal (COUNT)*, 1(1), 81–91.
<https://doi.org/10.62207/gfzvtd24>

Hays, D. G., & McKibben, W. B. (2021). Promoting rigorous research: Generalizability and qualitative research. *Journal of Counseling & Development*, 99(2), 178–188.
<https://doi.org/10.1002/jcad.12365>

Henry, C., Coleman, S., Orser, B., & Foss, L. (2022). Women’s entrepreneurship policy and access to financial capital in different countries: An institutional perspective. *Entrepreneurship Research Journal*, 12(3), 227–262. <https://doi.org/10.1515/erj-2022-0234>

Kamberidou, I. (2020). “Distinguished” women entrepreneurs in the digital economy and the multitasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1), 3.

Kamberidou, I. (2020). “Distinguished” women entrepreneurs in the digital economy and the multitasking whirlpool. *Journal of Innovation and Entrepreneurship*, 9(1), 3.

Kelly, L. M., & Cordeiro, M. (2020). Three principles of pragmatism for research on Organizational Processes. *Methodological Innovations*, 13(2).
<https://doi.org/10.1177/2059799120937242>

Khan, M. A., Ismail, F. B., Hussain, A., & Alghazali, B. (2020). The interplay of leadership styles, innovative work behavior, organizational culture, and organizational citizenship behavior. *SAGE Open*, 10(1).
<https://doi.org/10.1177/2158244019898264>

Khursheed, A. (2022). Exploring the role of microfinance in women’s empowerment and Entrepreneurial Development: A qualitative study. *Future Business Journal*, 8(1),

Article 57. <https://doi.org/10.1186/s43093-022-00172-2>

- Kim, K., & Hann, I.-H. (2019). Crowdfunding and the democratization of access to capital—an illusion? Evidence from housing prices. *Information Systems Research*, 30(1), 276–290. <https://doi.org/10.1287/isre.2018.0802>
- Kiruthiga, P., & Sankar, P. (2023). Awareness of government schemes among women entrepreneurs with special reference to Chennai District. *Journal of Research Administration*, 5(2), 7390–7398.
- Kromidha, E. (2023). Identity mediation strategies for digital inclusion in Entrepreneurial Finance. *International Journal of Information Management*, 72, Article 102658. <https://doi.org/10.1016/j.ijinfomgt.2023.102658>
- Lagna, A., & Ravishankar, M. N. (2022). Making the world a better place with Fintech Research. *Information Systems Journal*, 32(1), 61–102. <https://doi.org/10.1111/isj.12333>
- Langenbucher, K., & Corcoran, P. (2022). Responsible AI credit scoring—a lesson from Upstart.com. *Digital Finance in Europe: Law, Regulation, and Governance. De Gruyter*. <https://pdfs.semanticscholar.org/ed77/860177ab254b7e03e2c0cf0a8b243c36bb5c.pdf>
- Li, C., Bilimoria, D., Wang, Y., & Guo, X. (2020). Gender role characteristics and entrepreneurial self-efficacy: A comparative study of female and male entrepreneurs in China. *Frontiers in Psychology*, 11. <https://doi.org/10.3389/fpsyg.2020.585803>

- Malmström, M., Burkhard, B., Sirén, C., Shepherd, D., & Wincent, J. (2024). A meta-analysis of the impact of entrepreneurs' gender on their access to Bank Finance. *Journal of Business Ethics*, 192(4), 803–820. <https://doi.org/10.1007/s10551-023-05542-6>
- Mamabolo, M. A., & Lekoko, R. (2021). *Entrepreneurial ecosystems created by woman entrepreneurs in Botswana*. <https://repository.up.ac.za/handle/2263/87681>
- Manishimwe, T., Akahome, J. E., Uwagaba, J., & Danjuma, I. (2023). Against all odds: Women motivation to become entrepreneurs. *Journal of Global Entrepreneurship Research*, 13, Article 21. <https://doi.org/10.1007/s40497-023-00365-1>
- Mashapure, R., Nyagadza, B., Chikazhe, L., Msipa, N., Ngorora, G. K., & Gwiza, A. (2022). Challenges hindering women entrepreneurship sustainability in rural livelihoods: Case of Manicaland Province. *Cogent Social Sciences*, 8(1), Article 2132675. <https://doi.org/10.1080/23311886.2022.2132675>
- McAdam, M. (2022). *Women's entrepreneurship* (2nd ed.). Routledge. <https://doi.org/10.4324/9781003127710>
- Mohamed, H. Y., Hamdan, A., Karolak, M., Razzaque, A., & Alareeni, B. (2021). FinTech in Bahrain: The role of FinTech in empowering women. In B. Alareeni, A. Hamdan, & I. Elgedawy (Eds.), *The importance of new technologies and entrepreneurship in business development: In the context of economic diversity in developing countries* (pp. 757–766). Springer International Publishing. https://doi.org/10.1007/978-3-030-69221-6_57
- Motulsky, S. L. (2021). Is member checking the gold standard of quality in qualitative

research? *Qualitative Psychology*, 8(3), 389–406.

<https://doi.org/10.1037/qup0000215>

Murray, C. (2023, November 16). *Small business statistics in 2023*. Yahoo Finance.

<https://finance.yahoo.com/news/small-business-statistics-2023-220151558.html>

Ndubuisi-Okolo, P. U., Dibua, E. C., & Akaegbobi, G. N. (2023). Challenges faced by women in business and possible solutions. *African Banking and Finance Review Journal*, 5(5), 211–216.

<https://www.abfrjournal.com/index.php/abfr/article/view/93>

Nguyen, T. H., Ntim, C. G., & Malagila, J. K. (2020). Women on corporate boards and corporate financial and non-financial performance: A systematic literature review and future research agenda. *International Review of Financial Analysis*, 71, 101554. <https://doi.org/10.1016/j.irfa.2020.101554>

Ogundana, O. M., Simba, A., Dana, L.-P., & Liguori, E. (2021). Women entrepreneurship in developing economies: A gender-based growth model. *Journal of Small Business Management*, 59(sup1).

<https://doi.org/10.1080/00472778.2021.1938098>

Ojediran, F. (Olufunmilola), & Anderson, A. (2020). Women's entrepreneurship in the Global South: Empowering and emancipating? *Administrative Sciences*, 10(4), Article 87. <https://doi.org/10.3390/admsci10040087>

Oladipo, O., Platt, K., & Shim, H. S. (2023). Female entrepreneurs managing from Home. *Small Business Economics*, 61(2), 447–464.

<https://doi.org/10.1007/s11187-022-00713-7>

- Orser, B., Liao, X. (Diane), Riding, A. L., Duong, Q., & Catimel, J. (2021). Gender-Responsive Public Procurement: Strategies to support women-owned enterprises. *Journal of Public Procurement*, 21(3), 260–284. <https://doi.org/10.1108/jopp-11-2019-0078>
- Petruzzelli, M. A., Natalicchio, A., Panniello, U., & Roma, P. (2019). Understanding the crowdfunding phenomenon and its implications for sustainability. *Technological Forecasting and Social Change*, 141, 138–148. <https://doi.org/10.1016/j.techfore.2018.10.002>
- Polit, D. F., & Beck, C. T. (2010). Generalization in quantitative and qualitative research: Myths and strategies. *International journal of nursing studies*, 47(11), 1451-1458.
- Priya, A. (2021). Case study methodology of qualitative research: Key attributes and navigating the conundrums in its Application. *Sociological Bulletin*, 70(1), 94–110. <https://doi.org/10.1177/0038022920970318>
<https://journals.sagepub.com/doi/full/10.1177/0038022920970318>
- Radu-Lefebvre, M., Lefebvre, V., Crosina, E., & Hytti, U. (2021). Entrepreneurial Identity: A review and research agenda. *Entrepreneurship Theory and Practice*, 45(6), 1550–1590. <https://doi.org/10.1177/10422587211013795>
- Rashid, S., & Ratten, V. (2020). A systematic literature review on women entrepreneurship in emerging economies while reflecting specifically on SAARC countries. *Contributions to Management Science*, 37–88. https://doi.org/10.1007/978-3-030-35415-2_4
- Rigolini, A., Gabaldon, P., & Le Bruyn Goldeng, E. (2021). CEO succession with gender

change in troubled companies: The effect of a new woman CEO on firm risk and firm risk perceived. *Scandinavian Journal of Management*, 37(1), Article 101138. <https://doi.org/10.1016/j.scaman.2020.101138>

Riojas, N. (2023). *EmpowHER: Creating digital pathways to funding and cultivating community for women entrepreneurs*.

<https://digitalcommons.liberty.edu/masters/1081/>

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. <https://doi.org/10.1177/16094069211066170>

Roy, D., & Kumar, N. (2021). *Digital financial inclusion: Policies and business models*.

https://www.nibmindia.org/static/working_paper/NIBM_WP01_DRNKK.pdf

Schuber, C., & Estrada, C. U. (2022, July 6). *Women, SMEs and sustainable development – lessons learnt for the road ahead*. UNIDO.

<https://www.unido.org/stories/women-smes-and-sustainable-development-lessons-learnt-road-ahead>

Simba, A., Martins Ogundana, O., Braune, E., & Dana, L. (2023). Community financing in entrepreneurship: A focus on women entrepreneurs in the developing world.

Journal of Business Research, 163, Article 113962.

<https://doi.org/10.1016/j.jbusres.2023.113962>

Singh, S., & Dash, B. M. (2021). Gender discrimination in accessing finance by women-owned businesses: A review. *Journal of International Women's Studies*, 22(9),

381–399. <https://vc.bridgew.edu/jiws/vol22/iss9/25/>

- Spindler, K. C. (2023). *Bridging the gap: Increasing women student participation in university business plan competitions* [UT Electronic Theses and Dissertations, University of Texas at Austin]. <https://hdl.handle.net/2152/121133>
- Trivedi, S. K., & Petkova, A. P. (2022). Women entrepreneur journeys from poverty to emancipation. *Journal of Management Inquiry*, 31(4), 358–385.
<https://doi.org/10.1177/10564926211017667>
- Weisman, A., Quintner, J., Galbraith, M., & Masharawi, Y. (2020). Why are assumptions passed off as established knowledge? *Medical Hypotheses*, 140, Article 109693.
<https://doi.org/10.1016/j.mehy.2020.109693>
- Yunus, U. (2019). A comparison peer to peer lending platforms in Singapore and Indonesia. *Journal of Physics: Conference Series*, 1235(1), Article 012008.
<https://doi.org/10.1088/1742-6596/1235/1/012008>
- Zhao, Y., Xie, X., & Yang, L. (2021). Female entrepreneurs and equity crowdfunding: The consequential roles of lead investors and venture stages. *International Entrepreneurship and Management Journal*, 17(3), 1183–1211.
<https://doi.org/10.1007/s11365-020-00659-w>.

Appendix A: Consent Form

Interview Consent Form for DBA Qualitative Pragmatic Inquiry Doctoral Study

You are invited to take part in an interview for a study that I am conducting as part of my Doctorate of Business Administration research.

Interview Procedures:

If you agree to be part of this study, you will be invited to take part in an audio-recorded interview about your professional experiences. Opportunities for clarifying statements will be available (via a process called member checking). Transcriptions of interviews will be analyzed as part of the study, along with public documents and records.

Voluntary Nature of the Study:

This study is voluntary. If you decide to join the study now, you can still change your mind later.

Risks and Benefits of Being in the Study:

Being in this study would not pose any risks beyond those of typical daily life. This study's aim is to provide data and insights that could be valuable to people in your profession. Once the analysis is complete, the researcher will share the overall results by publishing the final study on the [Scholarworks](#) website.

Privacy:

Interview recordings and full transcripts will be shared with each interviewee, upon request. I am required by my university to protect the identities of interviewees and their organizations, within the limits of the law. I am only allowed to share interviewee identity or contact info as needed with Walden University supervisors (who are also required to protect your privacy) or with authorities if court-ordered (very rare). Any reports, presentations, or publications related to this study will share general patterns from the data, without sharing the identities of individual participants or their employers. If I were to share this dataset with another researcher in the future, the dataset would contain no identifiers so this would not involve another round of obtaining informed consent. Data will be kept secure by password protection. The interview transcripts will be kept for at least 5 years, as required by my university. The collected information will not be used for any purpose outside of this study.

Contacts and Questions:

If you want to talk privately about your rights as a participant, you can call the Walden University Research Participant advocate via 612-312-1210. Walden University's ethics approval number for this study is ____.

Please share any questions or concerns you might have at this time. If you agree to be interviewed as described above, please reply to this email with the words, "I consent."

Appendix B: Interview Protocol

Effective Strategies for Acquiring Financing for Small Businesses Owned by Women

Question

The topic for my research project is *Sustainability Strategies for Acquiring Financing for Small Businesses owned by Women*. The overarching research question is *What effective strategies do women-owned small businesses use to secure financing for startup and daily operations located in northeast, texas to sustain their operations beyond two years?*

Primary Research Goal to Achieve from This Interview

The purpose of this interview is to explore strategies that were used to sustain the operations of your business enterprise beyond two years.

Introduction

1. Thank you for participating in this study. Your participation in this educational project on the survivability of small, and midsized enterprises (SMEs) is important. It will help better understand how to support SMEs, which are indispensable to national economies, in implementing appropriate strategies to sustain their operations.
2. I will be interviewing you and several other women business owners of SMEs. So, I hope to have adequate information for this research study. Before we get into the meat of things, I would like to go over just a few things with you.

3. First, you should know that your participation is totally voluntary. So, if I ask a question that you don't want to answer, or if you need to stop the interview at any time, just let me know.
4. Also, with your permission, I will be audiotaping the interview and taking some notes. Later, I will provide you with a transcript of the audiotape along with my notes so you can look at them, review them, and make any corrections that you see need to be made, making sure that we captured what you needed to say accurately.
5. This study may be shared with faculty members and colleague students and in sharing, there will be no mention of your names. Even if I use direct quotes, I will use pseudo names. It might also be used in conferences and professional meetings.
6. I will keep your shared information strictly confidential and safely stored for five years after my study's completion date and then destroy them.
7. Do you have any questions?
8. As you know, we have set about 60 - 90 minutes for this interview. Does that seem to be ok for you? We won't go beyond that time unless you wish to do so.
9. Is audiotaping still fine?
10. Ready to go?
11. Let's get started then!

Initial Probe Questions

1. Please state your name and title.
2. What is your current scope of responsibility within the organization?
3. How would you describe your tenure with the organization?
4. How would you describe the organizational experience of your company over the past several years?

Targeted Interview Questions

While asking these questions, I will watch for nonverbal cues, paraphrase as needed, and follow up on responses with probing questions to obtain more depth.

1. What strategies did you use to sustain the operations of your enterprise?
2. What organizational resources did you incorporate in the strategies to sustain the operations of your enterprise?
3. How did you use your human capital in the strategies to address business opportunities?
4. What challenges did you encounter when developing and implementing strategies to sustain the operations of your enterprise?
5. How were the challenges that were encountered overcome?
6. How did you measure success regarding the implementation of strategies to sustain the operations of your enterprise?
7. What other information not already discussed would you like to share?

Targeted Follow-up Questions

1. Why was the way you used human and other organizational resources so important?
2. Why did the company address the challenges faced in that manner?
3. Why is that approach to strategic planning and strategy implementation so important?
4. Why is strategic management and organizational success measured in that manner?

Targeted Wrap-up Question

1. Is there anything else you feel can be important to this study?

Closing

1. Thank you very much for your time, The information you provided is valuable and will help me successfully complete my study.
2. I would like to schedule a follow-up interview with you to review and discuss the audiotape transcript and my notes to ensure I interpreted your responses accurately. Would xx date and xx time be okay for you?
3. I will provide you with the transcript and notes at least three days in advance to allow you sufficient time to review.
4. Again, thank you very much for participating in my research study.

Appendix C: Interview Questions

1. Can you describe the various strategies you have explored or employed to secure financing?
2. How have you navigated any obstacles or challenges while seeking financial resources?
3. In what ways have your experiences as a woman small business owner influenced your approach to acquiring financing?
4. Can you share a specific instance where you successfully obtained financing and outline the steps you took to achieve this?
5. What role do networking and relationships play in your strategy to secure funding, and how do you leverage these networks?
6. How do you assess and decide upon the different financing options available to you?
7. What modifications have you made to your strategies for securing financing over time, and what prompted these changes?
8. How do you evaluate the effectiveness of the financing strategies you have implemented?