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Determining Sustainable Strategies for Directors of Microfinance Banks in Nigeria

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Abstract

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MBA, University of Liverpool, United Kingdom, 2012

LLB, Rivers State University of Science and Technology, Rivers State, Nigeria, 2006

Doctoral Study Submitted in Partial Fulfillment

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Abstract

The Nigerian microfinance banks often close their offices abruptly, leading to the loss of shareholders' funds. The purpose of this phenomenological study was to explore strategies microfinance bank directors use to maintain business sustainability. The concepts of microfinance banking, sustainability value, and strategic management theory formed the conceptual framework for this study. Twenty managing directors from microfinance banks in the Anambra state of Nigeria participated in semistructured interviews. The data analysis process involved the use of Moussakas' modified van Kaam process, which resulted in the emergence of 3 themes: strategic management, fear of microlending, and maintaining sustainability. The emergent themes indicated the necessity of a strategic management focus on maintenance of sustainability, growth in microfinance banking knowledge, best practice implementations, savings mobilization, technological input, and expansion of microlending services. The implications for positive social change involved the potential for bank directors to apply these findings to improve Nigerian microfinance banking performance and provide regular payments of shareholders' dividends. The increase in shareholders' funds and provision of credit administration to indigent Nigerians may contribute to economic growth within local communities, decrease crime, and increase income generating business activities in Nigeria.

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Dedication

I dedicate this dissertation to my God Almighty, whose grace has always been sufficient for me, my contemporary help in trouble, the spring of all understanding, and the foundation of all wisdom. Also, to my late father (1930-2011) who believed in my God-given ability to achieve this level of education.

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Table of Contents

List of Tables

List of Figures

Section 1: Foundation of the Study

Yunus established microfinance banks (MFBs) in 1976 (Ault & Spicer, 2014). Microfinancing includes the working poor in financial services funding distribution, and provides access without collateral, thereby improving the family welfare (Ault & Spicer, 2014). The improvement of family welfare creates positive social and economic development, which gave rise to the decision to incorporate microfinance into Nigeria's economic system (Abraham & Balogun, 2012). The establishment of MFBs in Nigeria led businesspeople, who were uninformed about microfinancing and who misinterpreted potential government funding, to subscribe and open MFB offices (Odi, Olukotu, & Emmanuel, 2013). Contrary to expectations, the no remittance of governmental funds challenged the continued existence of the entire Nigerian microfinance sector (Kanayo, Jumare, & Nancy, 2013).

The available microfinancing information came from the Central Bank of Nigeria (CBN) through the training and observation of the Grameen Bank of Bangladesh (Ault & Spicer, 2014). Bangladesh terrain, culture, and behavioral patterns differ from Nigeria, which resulted in sustainability failure (Ault & Spicer, 2014). The current situation in the microfinance industry highlights the need for Nigerian MFB managing directors to have practical sustainability strategies (Diete-Spiff, 2014). As advocated by Zapalska and Wingrove-Haugland (2013), this study findings might enable leaders to sustain Nigerian MFB institutions and meet the creation mandate of contributing to nation building and economic development.

Background of the Problem

The need for financial inclusion of low-income earners in the Nigerian society led to the establishment of MFBs in 2005 (Central Bank of Nigeria, 2011a; Johnson & Arnold, 2012). The microfinancing operational method in use was the system derived from the Nigerian banking examiners' assessment of Grameen Bank, which emphasized group lending and pressure for loan repayment (Yunus, 2003). Bikkina (2013) faulted the practice of using Grameen Bank methods, stating that the differences in Nigeria's culture and expectations of the Nigerian people limited the microfinancing potential of lending and receiving repayments.

Some MFBs have successful practices through the application of non governmental organizations (NGOs) practices and the Grameen Bank experience; the majority of Nigeria's MFBs have unstable operations (Central Bank of Nigeria Publication, 2011). The instability results in the continual and abrupt cessation of business within the sector (Hendrickson & Nichols, 2011). In addition, Nigeria lacks a proper microfinance educational system, which increases the absence of information on strategic business management innovations for the industry (Akpala & Olawuyi 2013). The necessity to bridge the gap of this inadequate microfinancing information gave rise to the need to explore the perceptions of some successful MFB directors in Nigeria. The directors have the requisite business lived experience of strategic management innovations that have made some MFBs reliable (Abraham & Balogun, 2012). The objective of this research was to explore sustainable MFB strategic management best practices and produce a reference document for Nigerian MFB directors.

Problem Statement

Nigerian microfinance banks began to close offices in 2010 causing massive loss of shareholders’ funds (Kanayo et al., 2013). By 2014, 38% of microfinance banks in Nigeria liquidated because the Nigeria bank regulators determined that the microfinance banks were bankrupt (Nigeria Deposit Insurance Corporation, 2014). The general business problem is that some microfinance banks in Nigeria are unable to remain solvent. The specific business problem is that some microfinance bank directors in Nigeria lack strategies to maintain business sustainability.

Purpose Statement

The purpose of this qualitative, phenomenological study was to explore strategies that microfinance bank directors use to maintain business sustainability. To explore these strategies, 20 MFB directors in the Anambra State of Nigeria participated in the research through interviews to share their strategies for business sustainability. These participants had 10 years’ combined experience as members of the board of directors and the bank strategic policy developers as recommended by Conley and Williams (2011). Schindler (2012) used 20 interviewees to achieve the lived experiences of midlevel hospitality managers in determining their leadership and fellowship traits with a minimum of 1-year of experience.

On saturation, Denham and Onwuegbuzie (2013) suggested the addition of participants until no new data emerges from the data collection and the study results in saturation. The business impact of the study findings might encourage MFB directors in Nigeria to have different strategies to explore in maintaining sustainability in their MFB.

The positive social change implications might include the potential for MFB directors in the Anambra State of Nigeria to lead sustainable MFBs. Sustainable MFBs would regularly pay shareholder dividends and increase the active microfinance population thereby contributing to Nigeria's economic growth (Zapalska & Wingrove-Haugland, 2013).

Nature of the Study

The obtained data required a qualitative exploration of the work-related experience in sustainable strategies that allows management best practices to succeed (Gordon, 2011). The qualitative process allowed for the exploration of interviewees' strategic experiences provided through interviews, observations, recordings, and documentation (Gordon, 2011; Hays & Wood, 2011). A process that reveals the rationale for the existence of a problem and the ways of solving the problem through experiences becomes paramount (Erlingsson & Brysiewicz, 2013). The exploration of strategies requires an in-depth qualitative probing and semistructured interviews as a method of data collection (Stol, Babar, Avgeriou, & Fitzgerald, 2011; Suri, 2011). The requirement for interview data made both the quantitative method and mixed-methods approaches less desirable as the researchers using these methods predetermine a hypothesis to produce generalizable outcomes (Luyt, 2012).

On the phenomenological process, Moustakas (1994) stated that life experiences make phenomenological research effective, so data organization, after the transcribed interviews from the participants, follows the phenomenological analysis process. Phenomenology design excludes the representation of a preconception or presumption because the design accesses the problem openly with the understanding of the imports and principles of insight (Moustakas, 1994). Employing the qualitative method and phenomenological design to obtain the data indicates the research findings highlight interviewee's experience (Hays & Wood, 2011).

The phenomenological design was the chosen design for the study because the aim was to explore the business problem through the interviewees’ lived experiences. The design makes the other qualitative designs, such as ethnographic design, case study design, and grounded theory design, less appropriate. The researcher uses phenomenological design and semistructured interview questions to generate detailed and descriptive responses from participant’s honest expressions (Husserl, 1962).

Research Question

The desire for access to sustainable strategic management best practices precipitated the interview of managing directors of profitable MFB in Nigeria. To achieve this qualitative research experience, the use of questions to explore the lived experience of the interviewee becomes significant (Alvesson & Sandberg, 2011). The central research question for this study was the following: What strategies do microfinance bank directors use to maintain sustainability?

The instrument for this qualitative research study was a semistructured interview design deduced from the literature review and conceptual framework. A comprehensive research exploration was conducted of recent and existing literature for the overarching research question and each instrument question. To delve deeply into the experiences of MFB management strategies, the interview questions that were used to start a conversation are listed in Appendix A. The nine interview questions related to some microfinance strategies with precipitated discussions using follow-up probing.

Interview Questions

Open-ended semistructured interview questions

1. What are your experiences with strategic management best practices as a microfinance bank managing director?
    a. How have these influenced your knowledge on microfinancing?
    b. How has the establishment benefited from these experiences?
2. What strategies do you use for business sustainability?
    a. How would you rate your success in maintaining sustainability in your bank?
    b. Are there new strategies you would be willing to try?
3. What are the challenges you have experienced in implementing strategic management best practices for sustainability in your microfinance bank?
    a. How have you been able to maintain sustainability in the face of these challenges?
    b. How would you rate your success in this regard?

Conceptual Framework

Microfinance banking, sustainability value, and strategic management theory formed the conceptual framework structure for this research (Diete-Spiff, 2014). These concepts as shown in figure 1 integrates to shape the foundation for this study's focus, which was on the maintenance of sustainable strategies in MFBs. The concepts delivered by the promoters of these frameworks provided the basis determining sustainability strategies for managing directors of MFBs in Nigeria.

Microfinance Banking Concept

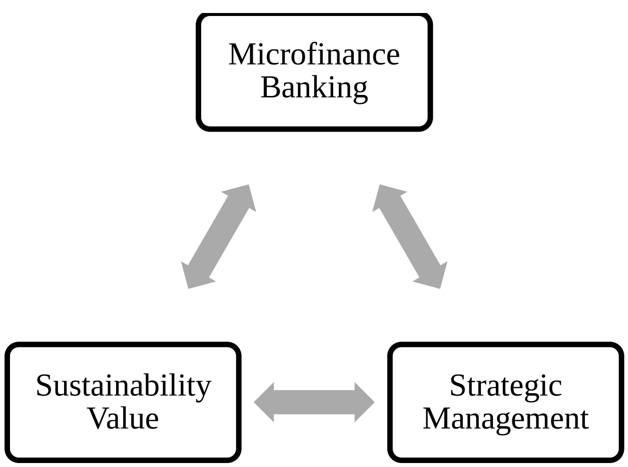
The microfinance, banking concept began in the 18th century by a non-governmental system (Dixit & Ghosh, 2013). Yunus began the microfinance concept in 1976 (Esty, 2011). The microfinance concept was an initiative to include the poor in finance administration in the banking system (Esty, 2011; Kent & Dacin, 2013). The MFB concept embraces the essence of this study because the banks' core business is in microfinancing (Abraham & Balogun, 2012). Upholding the tenets of the banking business will require strategies derived from the experiences of profitable bank directors to determine the sustainable strategies to maintain the sector.

Sustainability Value Framework

Accordingly, Hart (1995) advanced the ideologies of a sustainability value framework to demonstrate the possibility of practices and strategies that can assist a viable environment by protecting shareholders' value. Sustainable value relates the relationship between shareholder value and sustainability as a global societal challenge solution (Kearins & Fryer, 2011). Hart's three key propositions of the concept were a) pollution prevention, b) product stewardship, and c) sustainability development; meaning a reduced risk, decreased operational cost, value-added character, improved inventive repositioning, and evolving growth. This framework aligned with the requirement in this study of understanding sustainable strategies and alleviation of reduced shareholders' funds, to maintain sustainability in the microfinance banking sector in Nigeria.

Strategic Management Theory

The idea of strategic management theory provided the basis for enhancing capabilities to predict and deal with change (Bracker, 1980). Bracker (1980) established the strategic management theory, founded on the principles that supported achieving business stability, which defined the process of realizing objectives that leveraged the process of accomplishing business success. Strategic management, as indicated by Domazet, Stosic, and Zubovic (2011), meant to reverse certain lapses found in practice by identifying the desired change to support business growth. The principles of strategic management relates to the intent of this study by offering sustainable concepts through the insights and experiences of the MFB managing directors. These directors' experiences might create a possible solution to achieve business stability in the microfinance system of the Nigerian business environment.



F*igure 1*. The conceptual framework of the study.

Operational Definitions

Bank closure: Bank closure indicated closure of bank business to customers. These happened because of the banks' failure to meet corporate obligations to clients and other stakeholders, leading to loss of shareholder funds (Johnson & Arnold, 2012; Kanayo et al., 2013).

Business best practices: Business best practices are the operations of efficacious firms and applications of the resourceful and lucrative features that develop business interest (Quinn & Strategy, 2013).

Financial inclusion: Finance inclusion indicated the provision of financial services at a reasonable cost to the underprivileged and low-income earners of society (Dixit & Ghosh, 2013).

Internal control: Internal control specifies an administrative system that ensures policies and processes accepted by the management of an organization protecting assets and avoiding fraud in the business operations. Internal control assists managers to proffer accountability and profitability while achieving organizational objectives and goals (Florin & Carmen, 2013).

Microcredit: Microcredit is the practice of extending small microfinance program loans to the disadvantaged societal members; microcredit supports trade and economic status improvements (Bateman, 2014; Bhuiyan, Siwar, Ismail, & Talib, 2011).

Microfinance: Microfinance is the development practice of delivering social and financial services to the poor, such as loans, savings, deposits, insurance, and money transfer (Ault & Spicer, 2014).

Securitization: Securitization is to access funds for lending and increase liquidity by assembling banks assets and repackaging them into marketable securities (Mei, Dhaliwal, & Neamtiu, 2011).

Strategic management: Strategic management is the process of planning organizational business goals (Bracker, 1980).

Sustainable value: Sustainable value arises from nurturing worth and standards through sustainable actions, approaches, and practices that affect stakeholder environmental, social, and economic value (Kearins & Fryer, 2011).

Uncertainty: Uncertainty is the threat of the unknown in different fields of endeavor that highlights the lack of knowledge requiring reduction by identification and solution in processes to generate knowledge (Jalonen, 2012; Stupar & Brankovic 2012).

Assumptions, Limitations, and Delimitations

In this section, I highlight the possibility of assumptions, limitations, and delimitations in the process of the research. These assumptions indicated certain facts as considered correct, but not verified. Limitations included participant professionalism. Scope, location, and protocol are categorized as delimitations of the study.

Assumptions

An assumption includes considered facts that can change the course of research, but are not verified (Connell, 2013). In this study I assumed that all the banks' public financial information and data collated for analysis remain real and accurate. Accounts of experiences related by each participant during the semistructured interviews should be representations of the lived experiences of the participants in the course of their job duties relating to MFB. I assumed that the MFBs managing directors who were the interviewees for this study would offer information considered adequate for transferability in the Nigerian MFBs because the challenging factors of control regulations affect other MFBs.

Limitations

Limitations occur in the examination of a phenomenon requiring in-depth probing (Moustakas, 1994). I used in-depth probing as a support to discover management best practices of MFB in Nigeria. The semistructured interviews were used to explore the lived experiences of 20 MFB directors that confirmed data saturation when no new data coded during analysis. This study is an indication of the strategies that can maintain business sustainability in the microfinance sector, but not without limitations. As MFB directors have a mandatory 3-year participation in the Microfinance Certification Program (MCP), interviewee insights were professional and had managerial influence (Central Bank of Nigeria Publication, 2011).

The Chartered Institute of Bankers Nigeria (CIBN), in collaboration with the banking regulating authority CBN, conducts examinations for the management of MFB with a professional certificate issuance (Central Bank of Nigeria Publication, 2011). The obligatory insistence and limited period to acquire this certificate in the MCP, may have resulted in a limited view of professionalism in the chosen participants (Bikkina, 2013). The information gathered remains transferable without consideration of any factor of misinformation from the participants.

Delimitations

The geographical location of this study was in the Anambra State of Nigeria. Schindler (2012) indicated that the identification of delimitations in a study is to limit the scope. The scope of this study consisted of a minimum of 20 microfinance directors, adding more participants until no new data emerges from additional interviews and the study reached data saturation. The assumption, limitation, and delimitation of the subject of maintaining sustainability strategies for managing directors of MFBs in Nigeria relates to assumed facts. These assumed facts limit the information given by the participants as well as limits the study exposition in only the Anambra State of Nigeria. The assumption, limitation, and delimitation recorded in this study indicated the lack of comprehensive information which supports the need for further research in the area of strategic business sustainability in MFB.

Significance of the Study

This study is a demonstration of the significance of strategic management best practices in managing microfinance banks with a focus on the business and social impact value of the study’s benefit to the people of Nigeria. The contribution to effective business practices included the resolution of the literature gap inherent in the subject discipline. The implications for social change specifies the study’s consequential effect on the less privileged ability to access funds because of the continuous presence of the MFB.

Value to Business and Social Impact

Yunus (2003) stipulated that microfinance banks exist to lessen poverty. The study addressed sustainability of Nigerian microfinance banks which may add value to business practice and be of economic interest of leaders of other nations' MFBs. The activities of MFBs are profitable ventures designated for the disadvantaged and the alleviation of poverty (Abraham & Balogun, 2012). The Nigerian MFB director's mandate is to provide financial and social services to the active poor and the low income earners (Central Bank of Nigeria, 2011). The director's mandate makes the continuous existence of MFBs in Nigeria a major and critical interest to the people as well as the nation's leaders (Akpala & Olawuyi, 2013). As the director's mandate gives the active poor access to trading funds.

Poverty in third world countries is on the increase resulting in the development of ways to reduce the impact on the citizenry (Kanayo et al., 2013). Establishment of Nigerian MFBs by the Central Bank of Nigeria is one of these methods (Kanayo et al., 2013). Quinn and Strategy (2013) found the implementation of management best practices created a strategic management direction and improved banking sector sustainability. The application of management best practices aligns with the study purpose in determining the strategies to enhance sustainability in the MFB sector.

Akpala and Olawuyi (2013) opined that to achieve the purpose of the MFB sector's creation, implementation of management best practices are a beneficial output for the shareholders and stakeholders. Akpala and Olawuyi stipulated that MFB best practices include the provision of training and offer of basic bookkeeping information for the microenterprise customers in the communities. Likewise, Kanayo et al. (2013), stipulated that training and having a customer standard for necessary bookkeeping knowledge, could enable financially literate clients. Financially literate clients would support MFB directors to enhance profitability, improve business performance, and reduce delinquencies (Kanayo et al., 2013). Directors of the Central Bank of Nigeria (2011) stipulated that enhanced profitability would become a viable source of tax revenue for the government with the associated positive implications for the provision of employment and social amenities.

Contribution to Business Practice

This study may contribute to effective business practices in the microfinance sector. The findings from this study could provide a source of reference for the managing directors of MFBs in Nigeria to improve their best practices in the workplace with sustainable, practical strategies in the discharge of duties. This study highlights a gap in the literature affecting strategic microfinance management as few studies illustrate best practices for managerial microfinance services.

Previous studies addressed issues in microfinance banks including outreach, poverty alleviation, developmental tools, methodologies of group processes, problems, and prospects; issues related to strategic management for directors were not specifically addressed (Esty, 2011; Fajonyomi, Jegede, & Akinlabi, 2012; Idolor & Eriki, 2012; Ikechukwu, 2012; Kanayo et al., 2013; Kent & Dacin, 2013; Odi et al., 2013; Yunus, 2003). Also, researchers addressed the phenomenon of best practices in managerial business operations with established basis for available research and data collection processes (Abraham & Balogun, 2012; Ault & Spicer, 2014; Bateman, 2014; Bhuiyan et al., 2011; Bikkina, 2013; Fishman, 2012; Goel & Hassan, 2011; Holvoet, 2013; Idolor & Eriki, 2012; Johnson & Arnold, 2012; Kanayo et al., 2013; Olasupo, Afolami, & Shittu, 2014; Weill, 2011). The research findings might benefit the directors and clients of MFBs, thereby having a positive impact on the general Nigerian economy.

Implications for Social Change

Some MFBs in Nigeria are at the edge of extinction due to lack of resources and the deficiency in strategies to maintain business (Kanayo et al., 2013). Many of the MFB closed offices abruptly as the regulatory authority response was direct closure of banks found insolvent (Central Bank of Nigeria, 2014). The research findings may provide leaders with a summary of strategic best practices for managing Nigerian MFBs, and future researchers a platform to advance the study.

Strategic best practices for management might encourage MFB directors to evolve goals and include bridging the gap between the deprived and the wealthy. Also, providing the active poor with access to funds may create an opportunity for a monetary presence for the unbanked in Nigeria (Dixit & Ghosh, 2013). Fishman (2012) noted that just 35% of persons had access to banking and over 95% small businesses are unsupported by the commercial bank financing system. A stronger MFB sector might result in broader financial access to funds, thereby assisting to alleviate poverty through increased income producing activities and financial inclusion of the unbanked (Hermes & Lensink, 2011).

Making a positive change in the status of the poor could foster a broad impact in Nigerian society through the development of microenterprises that bolster the standard of living (Akpala & Olawuyi, 2013). To fulfill the MFB mission of social development and financially inclusive services, leaders at the Central Bank of Nigeria (2011) urge MFB directors to grant loans to the working poor. Loan grants may reduce the crime rate, strengthen the country's capital base, develop stronger communities, and support the accumulation of wealth that could contribute to Nigeria's economic recovery (Odi et al., 2013). To promote social development, Nigerians must work towards the goals of the international community and use the Nigerian MFB sector as a conduit for national economic growth and progress (Odi et al., 2013). Directors of the Central Bank of Nigeria (2011) determined that the solution to Nigeria MFB sustainability might contribute to the nation's economy and bring stability to the banking sector.

Van Osch and Avital (2011) advocated for the application of the MFB directors' lived experience for exploring sustainable strategic management best practices. Strategic management best practices could be a tool that leaders deploy in business operations to benefit the financial performance (Quinn & Strategy, 2013). The tool may influence positive social change if leaders use it to discharge financially inclusive services to economically disadvantaged Nigerians.

A Review of the Professional and Academic Literature

The goal of the professional and academic literature review was to explore published literary works that related to the conceptual framework of the doctoral study. The conceptual framework encompassed required information on the issues of microfinance banking, sustainability value, and strategic management. A review of academic literature is an essential requirement that can proffer information surrounding the banking industry, and more specifically, the microfinance banking sector. The microfinance banking sector provides financial assistance to the working poor. Although several research articles existed on banking, research of sustainable strategic management best practices that can maintain sustainability in the microfinance banks had limited results. During completion of the doctoral study proposal, I published part of the conceptual framework and the review of the literature as "Determining sustainable strategies for directors of microfinance banks in Nigeria" (2014) *Academic Journal of Interdisciplinary Studies, 3*(6). 125-136.

Documentation

The literature review information included articles found during the search of databases including EBSCOhost, ScienceDirect, ProQuest, Business Source Complete, Computers Applied Sciences Complete, Academic Search Complete, Google Scholar, and Education Resources Information Center (ERIC). Additional resources involved banking information sources, relevant books, and the Central Bank of Nigeria website. The literature review synopsis in Table 1 illustrates the research currency and research type including peer-reviewed journals, dissertations, conference proceedings, seminars, contemporary books, and other references.

Table 1

Synopsis of Sources Researched in Literature Review

Reference type	Total	Less than 5 years	Greater than 5 years	Percentage of peer-reviewed journals
Research-based peer-reviewed journals	97	94	3	
Dissertations	2	2	0	
Conference proceedings	1	1	0	
Seminars and contemporary books	5	2	3	
Government websites	1	1	0	
Literature review totals	106	100	6	94.34%

The research keywords used to search for relevant sources required for this study's conceptual framework, and themes were in phrases such as *banking, microfinance banks, microlending, microcredit, strategies, microfinance clients, business finance, microfinance customers behavior, strategic management, and best practices*. Keywords also utilized, included phrases with the words of *sustainability, sustainability value, sustainable banking, sustainable customers' behavior*, and *history of microfinance institutions*. Other search parameters included the following words of *business sustainability, uncertainty in microfinance banking, and uncertainty in the banking sector.* More search phrases included words of *sustainable management, strategic planning, strategic management, strategic management best practices, securitization, innovation in banking*, and *management information system in the banking sector*.

Overview of the Literature Review

A literature review is an organized, topic motivated, reproduced process of ascertaining, appraising, understanding existing literature of recorded works as fashioned by researchers, practitioners, and scholars (Lambert & Lambert, 2013). The reviewed information is from multiple authors' studies on all aspects of the conceptual framework, highlighting the sustainability requirement of the MFBs sector and the damaging effect caused by lack of strategic management best practice. The literature discovery revealed the extent of the concerns and the information on the possible solution demonstrating the understanding of the matters faced by MFB directors in Nigeria.

The doctoral research project included the use of a qualitative method of research with interviews, review of bank record documents, and evaluation of available materials. This provision is to determine an efficient method to address the business anxieties of Nigerian MFBs. Multifaceted studies identified in the literature reviewed underscored a detailed interest in management strategies affecting the best practices of successful businesses. Studies included Abraham and Balogun (2012), Bracker (1980), Conley and Williams (2011), Constantinescu, Caescu, and Ploesteanu (2012), Idolor and Eriki (2012), Johnson and Arnold (2012), Marr (2012), Song and Thakor (2013), Quinn and Strategy (2013), and Wellstein and Kieser (2011). Consideration of the research enabled me to shape the organization of the doctoral study, including identification of the central themes. Information from literary scholars informed my understanding of the vital concepts and three identified themes including microfinance banking, sustainability value, and strategic management. Figure 2 is an illustration of the literature review synopsis.

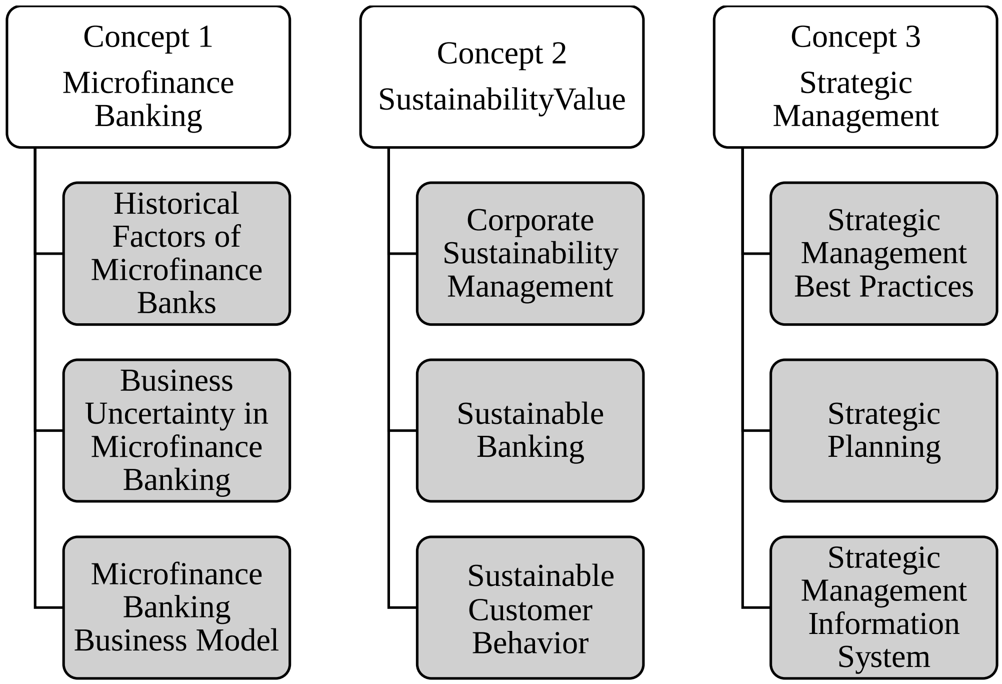


Figure 2. Organization of the literature review by the conceptual framework.

Microfinance Banking

Microfinancing enables active underprivileged (the working poor) individuals to access unsecured funds (Ault & Spicer, 2014). Starting in Africa during the 18th century, the microfinance notion is a universal, progressive occurrence that enabled the formerly excluded active underprivileged to transact with banks (Esty, 2011). Yunus furthered developed the concept of an MFB in 1976 by highlighting the fiscal presence of the underprivileged in banking (Dixit & Ghosh, 2013; Yunus, 2003). Yunus's notion of credit access for all disagreed with traditional banks that excluded the poor from accessing funds, based on the belief that the poor could not repay loans (Kent & Dacin, 2013).

In the same vien, Yunus (2003) led the creation of a particular model that met the preferences of the poor and included the provision of loans without collateral. Microfinance banking propositions indicated the need for strategies to support the unemployed, lend to the self-employed working poor, and lend without collateral because the working poor does not have the required collateral to borrow funds. The MFB concept involved the participation of the poor in banking services, investment, provision for family and improvement of livelihood (Kent & Dacin, 2013). An exploration of the MFB concept might refocus the efforts of sustainable microfinance banking in Nigeria.

Historical factors of microfinance bank. In Nigeria, the CBN controls the banking business (Central Bank of Nigeria, 2011). The banking business sector constitutes different segments including developmental financial institutions, conventional banks, as well as finance institutions. The developmental institutions comprise MFBs, other financial institutions, bureau de change, primary mortgage banks, and discount houses (Central Bank of Nigeria, 2011). The MFB concept came into Nigeria in 2005 under the auspices of the Other Financial Institutions Supervisory Department (OFISD), a supervisory and regulatory department of CBN (Central Bank of Nigeria, 2011).

Akpala and Olawuyi (2013) reported that practicing the use of currency as an exchange medium developed throughout West Africa prior to the 18th century. Conversely, the act of banking was started in 1892 with the establishment of the African Banking Corporation of Nigeria that enabled the country's conversion away from barter trade (Akpala & Olawuyi, 2013). Despite the advancement in banking standards within the region, the availability of funds for the active poor remained low (Idolor & Eriki, 2012). Leaders in Nigeria’s finance segment were more interested in conducting business with conglomerate companies and influential trading businesses than with providing the poor with access to funds (Fishman, 2012). Fishman (2012) also found that insignificant and average enterprises who made up 75% of Nigeria’s 2012 workforce had no access to bank funds.

Nigerian microfinancing occurred before the monetary conversion from barter trade (Tavanti, 2013). Formerly, the microfinancing loaning practice exhibited diverse titles particular to the indigenous dialect of the Nigerian person. The names that signified investments and loans were Ayo (Yoruba), Akawo (Igbo), and Adashe (Hausa) (Diete-Spiff, 2014). Predominantly managed by NGOs, the indigenous lending systems specified savings and credit transactions (Ikechukwu, 2012). The procedures of microfinancing later evolved into a more refined process which incorporated well-structured functioning institutions with various name changes shifting from people’s banks to community banks, and now to MFBs (Akpala & Olawuyi, 2013).

In 2005, the Nigerian government acknowledged the need for MFB as a developing tool to redress the inequality in financial distribution within the nation (Ikechukwu, 2012). MFBs institutional duties were to provide facilities for the active underprivileged; the twofold dimensions of finance inclusion and societal mission granted the active indigent admittance to funding (Central Bank of Nigeria, 2011). Achievement of the twin missions was challenging, since the procedures to ensure sustainability; and strategies to maintain the right banking processes created unexpected challenges (Abraham & Balogun, 2012).

Business uncertainty in microfinance banking. Business uncertainty depicts lack of knowledge and requires the provision of appropriate knowledge to maintain sustainability (Jalonen, 2012; Kawas et al., 2014; Stupar & Brankovic, 2012). Uncertainty besieges Nigerian MFBs because some managing directors' fail to address clients needs in an appropriate and ethical manner associated with banking standards in respect to the bank's operations (Kanayo et al., 2013). Kanayo et al. (2013) explained that association between the client and the bank employees became unstable when the bank's supervision of microloans became costly. Equally, the incomes derived from loans is inadequate for the institutions to achieve profitability (Kanayo et al., 2013). The uncertainty worsened as the deficiency in management led to unpaid loans, increased asset risks, rising business costs, and funds scarcity (Kawas et al., 2014). The nonpayment in loan administration formed a steady decrease in shareholders' funds and resulted in the cessation of most bank workplaces (Hendrickson & Nichols, 2011).

Management ineffectiveness in the Nigeria MFBs led to the industry's failure to sustain which, in turn, defeated the principles for the industry's establishment (Florin & Carmen, 2013). The Nigerian MFB industry was conceived to eliminate poverty. However, the misunderstanding as to the extent of Nigerian government involvement in the industry caused difficulties (Abraham & Balogun, 2012).

The failure of the industry began with the non release of government funds, insufficient shareholder capital, and inadequate management skills to control accessible resources (Abraham & Balogun, 2012). The lack of adequate management ability created operating difficulties which then led to sector uncertainty (Goel & Hasan, 2011; Ikechukwu, 2012). Sector uncertainty resulted in over 90% unpaid debts by customers and the conclusion that leaders of MFBs have not yet understood the best means to monitor microcredit loans (Kanayo et al., 2013).

Reinforcing the concept of outstanding debt, Holvoet (2013) ascribed the unpaid debt to a non repayment culture as customers regards money from MFBs as free government funds. Bhuiyan et al. (2011) contended that the non repayment behavior was due to insufficient funds released to customers as a result of insufficient MFB funding. Insufficient funding occurs as a consequence of the lowness of the stipulated capital for a unit MFB. The capital required amounts to ₦20, 000,000 ($100,000 USD) as certified by CBN, the MFB regulatory and supervisory body (Central Bank of Nigeria, 2011). Assuncao (2013) established that the Nigeria government required an appropriate fiscal facility delivery system as a guideline to address the MFBs managerial ineffectiveness in resource distribution. Weill (2011) maintained that the uncertainty in the MFBs' industry indicated management corruption amidst management as manager's utilized business funds for personal benefits as opposed to customers needs. The non repayment culture and management corruption are the two major challenges that bedevils the Nigerian MFBs.

Domazet et al. (2011), in agreement with Goel and Hasan (2011), emphasized that the uncertainty in Nigeria MFBs was due to the administrative incompetence of the managing directors. The uncertainty in MFBs confirmed the lack of broad, unambiguous, reliable, and complete information that served as a set of decision making principles for MFB directors (Goel & Hasan, 2011). The incompetence makes the task of achieving sustainability in MFBs a challenge (Domazet et al., 2011). These concerns relating to directors incompetence impedes the development of MFBs to support healthy households, encourage the acquisition of education, increase the provision of shelter or food, and minimized household poverty (Ault & Spicer, 2014).

Microfinance banking business model. The MFBs' lending patterns cut across different countries to assist the active poor in acquiring microcredit (Galariotis, Villa, & Yusupov, 2011; Li, Shuyan, & Kun, 2013). The lending models enable the microfinance banks to administer the provision of distributing financial service to the working poor (Galariotis et al., 2011). Although the MFBs employ diverse structural methodologies for strategic sustainability the MFBs share a mutual goal of offering financial services to the poor (Abraham & Balogun, 2012).

Akpala and Olawuyi (2013) affirmed that the MFB model popularized in by Yunus (2003) was the model adopted by the CBN for those trained within the Nigerian MFB industry. The model's clarity attributes created the adaptability to the Nigeria society (Akpala & Olawuyi, 2013). The MFB model primarily included stipulations that microlending to the active poor includes collaborations that make repayment less burdensome for the clients and the bank (Galariotis et al., 2011). The microlending facilities supported people who initiated small (micro) businesses (Akpala & Olawuyi, 2013). The microbusinesses offered the needed income for individual or family livelihood, business growth, and occupation to combat the paid employments unavailability (Dorado, 2013).

Village bank business model: Originating from NGOs, the village bank business model is a community initiated microcredit system that assists low income earners and the active poor (Bahng, 2013). The NGOs assisted homemade village groups by providing credit facilities and inspiring members to practice savings. Members consisted of the active underprivileged desiring entrepreneurship enterprise to support the family (Bahng, 2013). The task performed by members is similar to banking since the pattern follows organized activities of the group. As specified in their policies and procedures guidelines members appointed administrators, instituted the core administrative guidelines, loaned to other members, and made repayments (Kent & Dacin, 2013). In place of the security deposit the provision for credit stipulated ethical decency amidst members (Kent & Dacin, 2013). The facility for loan provisions evolved from members' savings and donations (Taylor, 2011). Fishman (2012) acknowledged this style of microfinance banking was a model practiced mostly by women. Additionally, MFBs loans fund women more often for both commercial and family responsibilities.

Agier (2013) concluded that MFB was a technique for offering less capital to women, who had smaller capital needs than men. Block (2012) disagreed with the reasons advanced on disbursing loan to only women in exclusion of men and stated that because most women benefit from microfinancing, the practice was discriminating and fraudulent. Olasupo et al. (2014) stressed that women benefit more because fewer women default in repayment of monies advanced and women put the monies to proper use, which serves the entire family.

Grameen bank business model: The Grameen model exercised pressure on the group to ensure individual loan repayment (Yunus, 2003). The bank's microcredits process ensured the group managed individuals request and guaranteed the loan in place of physical security (Yunus, 2003). Esty (2011) considered the lending process as efficient because group members make repayments weekly, ensuring continuity of the lending process. However, Korth, Stewart, Rooyen, and De Wet (2012) determined that the model generated user uncertainty and was ineffectual in the advancement of the members into microentrepreneurs. Kort et al. (2012) linked uncertainty to the high interest rates charged and the requirement for quick repayment rate that provided no prospect for consolidation of loaned monies.

Rotating savings and credit association (ROSCAs) model: The ROSCAs model, popularly known as self-help groups, contributed funds through the members, to individual members for a period (Lerpold, 2012). This process of loaning money rotated amidst members, and the aim was to assist members, finance ventures of choice that provided for the household (Fishman, 2012). The group members comprised relatives, neighbors, and friends from the same environment with shared objectives (Lerpold, 2012). Fishman (2012) claimed that the group assemblies facilitated social interactions and productivity, particularly amongst women.

Mobile banking model: The mobile bank model is a novel idea adopted by some MFB leaders and involved advanced technology to support client lending practices

(Livingston, Glassman, & Wright, 2011). The intentions were to support underprivileged active families to save and to improve their living style while safeguarding the assets of the MFBs (Kwena & Turner, 2013). The process entailed opening an account at the bank location with trained prepared staff to interview and know the intended customers (Das, 2013). The procedure allowed the clients to utilize their mobile phones, procure cash automated cards, and enabled ATM transactions for quick service transactions (Das, 2013; Kwena & Turner, 2013). An approval of the client by the bank staff activated the customer's account, the mobile phones, and the automated card, which enables business transactions (Das, 2013; Hinson, 2011).

Hinson (2011) stipulated that these mobile bank support cost efficiency because the system facilitated transactions history, lending effectiveness, and identified repayments effortlessly. The intended mobile bank practices by some MFBs was to decrease operating expense, produce productivity, and lessen default amongst debtors (Johnson & Arnold, 2012). Though, the MFBs recognized models appeared credible, the system still experienced challenges that strategic management to maintain sustainability could address (Diete-Spiff, 2014; Morali & Searcy, 2013). The MFBs industry requires inventive knowledge to acquire economic improvement in serving the low income earners efficiently (Johnson & Arnold, 2012).

Sustainability Value Concept

Sustainability value is a significant concept that establishes the effect between shareholders' business value and sustainability as a solution challenge, universal to business (Diete-Spiff, 2014; Hart, 1995). As noted in Diete-Spiff (2014), Hart (1995) advanced the ideologies of sustainability value to institute the strategies and presentations to enable a viable company to uphold shareholders' worth. Hart identified three primary prospective valued procedures related to sustainability approaches in an organization encompassing pollution deterrence, invention stewardship, and sustainable development. These three processes of sustainable value summarize management efforts to demonstrate a decrease in risk and operational costs, improve character and inventive repositioning, and provide for progressive growth (Hart, 1995). Sustainability activities also relate to an organization's fiscal output, leader's decision making, and organizational progress (Kurapatskie & Darnall, 2013).

A corporate sustainability management. Corporate sustainability management encompasses business applications that offered dividends to shareholders (Rahardjo, Idrus, Hadiwidjojo, & Aisjah, 2013). Corporate sustainability management subsistence required the stability of outcomes from environmental, social, and fiscal interaction (Rahardjo et al., 2013). Furthermore, the structure highlighted the necessity for sustainable approaches within the MFB industry to gain instead of lose shareholder resources (Kanayo et al., 2013). Kearins and Fryer (2011) promoted sustainability value as the description of worth development in business provided from research and development (R&D) that functioned to stabilize resources. In principle, Kearins and Fryer (2011) noted sustainable management requires leaders to develop the expertise necessary for sustaining value and producing innovative process growth.

Morali and Searcy (2013) advocated that integrated sustainability management served as a resourceful system, which produced and advanced triple-bottom-line effects on the environment, incomes, and persons. To attain sustainability value, and to support market share with creativity, MFB sector leaders must improve strategy development (Crittenden, Crittenden, Ferrell, Ferrell, & Pinney, 2011). To ensure the attainment of sustainability in the MFB sector, directors must uphold their accountability responsibilities to maintain the confidence of the ordinary man (Milliman & Grosskopf, 2011). Dragan (2012) buttressed administrative training for staff to improve sustainable management practices to maintain sustainability in business because management ethics practices in MFBs encompasses sustainable strategic delivery service. Likewise, Conley and Williams (2011) recommended sustainable strategic administrative training for stakeholders in the MFB industry for value-added growth.

Tiong and Anantharaman (2011) maintained that preparation heightened sustainability helping staff and managing directors to confront business challenges. Skiera, Bermes, and Horn (2011) recognized customers’ patronage as a sustainability benefit that portrays bank relationship evaluations by the client. To improve on the advantages of customers support necessitates the use of securitization, a substantial financial device that allows a bank to increase revenue growth while bolstering client loyalty (Mei et al., 2011). Securitization is a system that stimulated instant loan repayment to minimize client loan default (Mei et al., 2011). Similarly, Haigh and Hoffman (2014) recommended stakeholder participation whereby employees monitor client businesses to safeguard financed funds.

To build sustainability into banking relationships, Conley and Williams (2011) proposed identifying skilled workers and devoted clients as MFBs stakeholders.

Leveraging the concept of sustainability into existing bank relationships might charts a way towards MFB sustainable growth, as advocated by scholars who remain resolute in the face of enormous challenges (Conley & Williams, 2011; Mcfall, 2015; Valente, 2015). The doctoral study findings portray the benefits of sustainable strategic management in MFBs and fills the gap in the literature. The doctoral research might become a reference point to MFB directors because stakeholders' benefits enhancement needs guidelines to achieve the preferred goal.

Sustainable banking. Sustainable banking began in the traditional era where banks functioned as intermediaries amidst wealthy people and business vendors to improve society (Weber, 2012). Sustainable banking began with the conventional banking sector controlling their risked assets, internal credit management, and clients' retention (Akpala & Olawuyi, 2013; Florin & Carmen, 2013). The attributes within banking gave rise to systems of business that affect the technique of sustainability value in emerging products and services (Li et al., 2013). Microfinance banks that transformed from cooperative's and credit unions established techniques, were in line with sustainability to serve their clients with improved delivery of banking products and services (Akpala & Olawuyi, 2013). Obviously, government functionaries, corporations, associations, specialized bodies, and NGO's consented to the ideals of sustainability in growing the economy (Akpala & Olawuyi, 2013).

The concept of sustainability in banking: The notion of sustainability involves the triple bottom model, signifying communal, fiscal, and environmental challenges (Diete-Spiff, 2014; Elkington, 1997). Elkington (1997) and Diete-Spiff (2014) both identified that when organization achieve high-output intensities in social, economic, and environmental issues the business is sustainable. The triple bottom line sustainable model supports business stakeholders in appraising the sustainability outcome, and the banking sector is not different in this appraisal regard (Haigh & Hoffman, 2014). Lending associations and finance organizations presented small and medium enterprises (SMEs) with finance support, which positioned their businesses for MFBs and commercial banks credit in the 19th century (Weber, 2012). To offer interest yielding facility, principled values through commitment on the part of the borrower was essential (Kim, Surroca, & Tribo, 2014).

A customer seeking to borrow money must work hard and show integrity before approaching a bank for a loan, which involves risk-taking for growth (Kim et al., 2014). Sustainability to a bank specifies outreach achievement with the delivery of specialized services and accessible resources (Haigh & Hoffman, 2014). Conversely, the lender relies on economic trends for inflation, commercial environment, operating costs, delivery methods, repayment culture, and wages to decide to lend (Fajonyomi et al., 2012).

Presently, MFB social mission objectives are to lessen poverty, which offers low-income families the opportunity to earn and not live on charity (Weber, 2012). The MFBs can halt the low-income earners charity dependence by administering microcredit and improving financial literacy (Yunus, 2003). Johnson and Arnold (2012), with Zapalska and Wingrove-Haugland (2013), indicated that although the working poor are unable to shoulder the burdens of financial amenities like the high working class, the working poor should harness the MFBs innovative strategies and social provision. Social sustainability connotes human welfare protection with natural resources that produces industrial or monetary finance (Penzenstadler & Femmer, 2013). Das (2013) advocated that MFB sustainability require maintenance to achieve business capital, competence, convergence, agency activities, reduced cost, reduced interest, profitability, efficiency, and customers' nurturing.

Ault and Spicer (2014) identified the necessity for managerial identity concerning workforce, societal guidelines that support sustainability involving company's goals, decision making, and a targeted populace. Bruce et al. (2014) differing, from innovative approach and social influence requested for more financiers in the MFB industry to accomplish sustainable business. Pedrosa and Do (2011) contended that reducing the gap amidst MFBs from deprived families could nurture sustainable business through preemptive lending failure management, a comprehensive appraisal of clients in loans administration, and low interest rate. Although, diverse opinions exist on the description of sustainability in banking, scholars agree that literature dominance on sustainability exists more for conventional business in comparison to MFBs (Haigh & Hoffman, 2014).

The Nigerian MFBs should implement the sustainability values and procedures of conventional banks by incorporating sustainability banking system. Such as the approaches, policies, produce, services, and procedures, of the industry (Pedrosa & Do, 2011). The MFBs can attain this sustainability from a decrease in risked assets, functioning threat, and procedural threat by substituting deficiency with constructive communal control (Hart, 1995).

Sustainable customer behavior. A sustainable customer behavioral concept in microfinancing assists MFBs directors to retain a progressive attitude in helping the underprivileged to access loans (Valk, Belding, Crumpton, Harter, & Reams, 2011). The appraisal of customer's behavior increases the social pattern knowledge of clients, which enables leaders of MFBs to make informed decisions that can assist poverty alleviation (Akpala & Olawuyi, 2013). To accomplish a positive customer's behavioral trend, the business finance behavior, financing business with microfinance banks, and microfinance investment opportunities need consideration. The distinctiveness of the MFB customers (active poor), their finance behavior, and the ability of MFBs as the lending institution is a responsibility.

Business finance behavior. Start-ups and small businesses have difficulty obtaining financial support or monetary resources deterring business growth (Mbonyane & Ladzani, 2011). Small businesses are the economic strength of nations and responsible for the creation of 80% of job opportunities, but the commercial banks do not support small businesses (Mbonyane & Ladzani, 2011). The difficulty in obtaining financial support from commercial or deposit banks led the Nigerian government to establish microfinance banks in Nigeria as a measure to promote small business evolution (Central Bank of Nigeria Publication, 2011). Authors, supporting business finance (Napp & Minshall, 2011; Park & Steensma, 2012) and Dushnitsky (2011) promoted the development of cooperation between entrepreneurs and investors by creating assets to improve business performance. Conversely, the size of a company does not matter in the quest for financial support to maintain business operations and to avoid developmental decline (Salazar, Soto, & Mosqueda, 2012).

Financing business with microfinance banks: The small business owner patronage of a microfinance bank enhances the relationship between the business firm and the microfinance bank, leading to better banking knowledge, policymaking, financial accountability, and business expertise (Dushnitsky, 2011). The business owner and the microfinance bank association reflects the finance notion that cash flow in prevailing markets reveals the behavioral patterns of the business owners (Peteros & Maleyeff, 2013; Valk et al., 2011). The investor's method to raising and allocating money to projects improves business (Peteros & Maleyeff, 2013). Thus, financing business concept contributes adequate cash flow to meet obligations, debt financing, while offering suitable risk and reward to the borrowing firm (Salazar et al., 2012).

Microfinance investment opportunities: Investment opportunities for small businesses support the growth of strategic innovations and subsequent expansion (Salazar et al., 2012). Although the investment opportunities exist, the opportunities involve concerns of providing collateral for the financial support of the investors (Yunus, 2003). Providentially with the creation of microfinance banks, small business owners have a better chance to meet the needs of investment without collateral (Akpala & Olawuyi, 2013). Thus, no collateral initiative allows the working poor to access funds that will improve and expand small business opportunities for strategic positioning for business growth (Yunus, 2013).

In support of this initiative, Esty (2011) stipulated that access to funds create wealth generating assets, which in turn creates more job opportunities, better livelihood, and healthier living for the low-income earners. Salazar et al. (2012) found that the impact of asset creating wealth would enable business competitiveness that increases growth and creates managerial competence. Conversely, Francis, Hasan, Koetter, and Wu (2012) described bank loan repayment as challenges and concerns to the microfinance client because of the high-interest rate that hindered growth.

Finance is an important aspect of business that indicates wealth and health (Napp & Minshall, 2011). Finance is an indicator of strategic management capability and sustainable growth (Dushnitsky, 2011). Proper finance support diverse opportunities in project capitalization, employment, expansion, innovative product creation, and service delivery (Napp & Minshall, 2011). Start-ups and small businesses without financial support will find survival in business difficult although the MFB have a unique clientele base (Park & Steensma, 2012).

Identification of MFB customers: The MFB operators identify their clients to deliver value-added facilities. Akpala and Olawuyi (2013) advocated that the active deprived required recognition since the less privileged is in different classes. Akpala and Olawuyi (2013) demarcated the classes as low income earners, active or working poor, inclusive of those in the minimum wage scale, unstable income, homeless, the destitute, and the unhealthy poor. The active or low-income earners constituted the market share for MFBs. MFBs assist clients by training and providing access to funds, especially to the creative minded poor (Yunus, 2003).

Nigeria’s active poor consist of minimum wage earners without access to commercial banking including the unemployed, freelancers, individual business owners, artisans, motorway hawkers, retirees, paltry traders, and minimal farmers (Babandi, 2011; Diete-Spiff, 2014). The active poor are vulnerable, and lack steady earnings necessary for sustaining families (Kanayo et al., 2013). Akpala and Olawuyi (2013) claimed that the active deprived requires assistance, regardless of their classification, and further stipulated that the government and wealthy individuals should assist group members without gain.

The MFB customers’ financial behavior: The active underprivileged finance behavioral pattern become contingent on the category of earnings experienced since realizing particular intentions necessitated enthusiasm and action (McGee, 2012). The revenue from work activities afforded the active poor an opportunity to provide for the family (McGee, 2012). Klawitter, Anderson, and Gugerty (2013) explained that the functioning underprivileged earnings included petty trading, owner-financed businesses without operational records, and earnings not alienated from family finances. These low income earners cannot access bank lending facilities, and when seeking commercial support were forced to pay high interest for loans from self-help groups, financiers, and friends or relatives (Odi et al., 2013). Therefore, attitudes of the active underprivileged included the fear of banking, sympathy to credit, the experience of financial exclusion, and a willingness to repay loans (Yunus, 2003).

Johnson and Arnold (2012) ascribed the experiences of these persons to the absence of financial support due to business rejection causing no provision for the home.

In sustenance of the underprivileged admittance to funds, Yunus (2003) argued that the needy might achieve classified status as creditworthy persons who can refund credit. The active poor are very passionate about obtaining borrowed funds and are prepared to settle with interest; developmental strides are of more significant than the interest paid on borrowed funds (Yunus, 2003).

Sandberg (2012) advanced that MFB clients were not disturbed by the charged interest rates by the MFBs for the reason that financiers charge higher interest rates than the MFBs, who also gave finance advising. To Marr (2012), the absence of funds to the low income earners was a growing obstacle to microeconomical success. MFBs have progressed from a persistent philanthropic to a professional outfit (Marr, 2012). The underprivileged access to lending might be limited. The continuous barriers to obtaining credits showed the active poor's inability to receive credit for the improvement of household revenue that might affect the nation's economy (Central Bank of Nigeria, 2011).

MFB as a sustainable credit provider: The existence of MFBs as a lending benefactor is an essential undertaking since an MFB mandate is to deliver social support and monetary assistance to their clienteles (Ault & Spicer, 2014). The delivery of communal support and monetary assistance is by the affirmation of MFBs as a developing enterprise for strategic sustainability and social interactions (Central Bank of Nigeria, 2011). Equally, Germaise and Natividad (2013) designated MFBs as a lending institution established in an emergent market that can assist underprivileged clients with loans and business expertise. The account of MFBs as a supplier of facility and enterprise knowledge, affirmed the MFBs mission of helping the low income earners to practice savings, experience business information, and acquire coverage for unanticipated situations (Ault & Spicer, 2014).

On the contrary, Yakub, Bello, and Adenuga (2013) found MFB directors faced criticism because of the failure to give loans to the destitute. Elevation of the deprivation of the destitute aligns to the MFB mandate (Yakub et al., 2013). Conley and Williams (2011) debated the idea of offering funds to the unemployed as humanitarian support as such gestures escalated the bank's risk exposure and is against bank policies and sustainability practices.

The stress on MFBs sustainability as a fund provider dwells in progressive businesses that give customers continuous access to banking facilities and sustainable information, to build up the underprivileged microenterprise (Roberts, 2013). The MFBs mission and the presence of MFBs encourage the active underprivileged attitude towards lending. The MFB sector offers funds to the active poor to meet household needs (Ault & Spicer, 2014). MFB's should identify clients, recognize their finance behavior, and maintain the clients' admittance to credit (Central Bank of Nigeria, 2011). The underprivileged constitute a higher proportion of the Nigerian population, if MFBs enable the underprivileged to increase their trade the MFBs might enable the potential to enhance the nation's economy (Mbonyane & Ladzani, 2011).

Strategic Management

Strategic management is a specified procedure required to accomplish a company's evolution activities that are essential to attain the desired goal in a sustainable fashion (Bracker, 1980; Diete-Spiff, 2014). Consequently, Bracker (1980) recognized strategic management as the means leaders use to facilitate achieving sustainable objectives. The implementation of strategic management in MFBs can influence strategic actions to maintain a sustainable business in achieving the set goals of the industry and nation (Kandemir & Acur, 2012). Hardy and Thomas (2014) established an understanding of how to implement strategic management best practices to enable business owners to improve their procedures.

Strategic management best practices. A corporate concern matures with constant environmental modifications that compel an adaptation in the business interest to remain relevant (Salazar et al., 2012). To achieve necessary enterprise modifications, a corporate adaptation requires leaders to follow an innovative approach that efficacious organization can provide (Wellstein & Kieser, 2011). Recognized as best practices in advancing corporate concerns, the corporate interest managers can explore the processes of productive businesses to exploit resourceful and cost effective structures (Abdalkrim, 2013). Similar accomplishments happened to firms with comparable businesses of mutual performance from profitable corporations, as the acknowledged best practices arise from manager’s basic learning and mentorship (Quinn & Strategy, 2013).

Wellstein and Kieser (2011) discovered that specialists were the purview of best practices implementation in profitable firms. However, the authors noted corporations should share procedures and guidelines as tools of best practices. Kandemir and Acur (2012) informed that an effectively experienced best practices strategies required organizational leaders to understand the need for new developments and to provide the resources to realize the transformation. To accomplish such an evolution, Domazet et al. (2011) suggested comprehensive corporate reorganization that can offer exceptional competitive advantage and satisfaction in client's anticipations.

Conley and Williams (2011) description of the principles of strategic management best practices revealed MFBs opportunity to achieve successes with implementation. Encouraging the argument, Song and Thakor (2013) explained that strategic management best practices affect MFBs development; MFBs with broad outreach and good lending practices are administrators with management best practices. Hardy and Thomas (2014) identified that strategic management best practices were an indispensable constituent for MFB managers with fiscal expansion goals. Use of strategic management best practices in the MFB might assist the minimum wage earners who were fiscally excluded by Nigeria’s conventional banks. The mandate for MFBs includes the progressive inclusion of low income families in the organization and distribution of resources (Hardy & Thomas, 2014).

To achieve the aims of strategic management consciousness, and improve processes, MFB leaders require continuous supervision (Drucker, 1992). To achieve constant supervision of management, MFBs should appoint persons with experience in strategic management best practices to the board of director's committee membership to provide advice, strategic decision making, and oversight functions (Domazet et al., 2011). The necessary experience will depend on the focus of the MFB; persons with experience in conventional banking, profit making, or private business will enhance the board of director’s strategic decision making (Roberts, 2013). Leaders of MFB, who employ strategic management best practices might improve administration and finance processes (Wellstein & Kieser, 2011).

Strategic planning. Strategic planning is a recognized best practices process (Kandemir & Acur, 2012). The gains of thoughtful strategic planning could be substantive, but few business managers experiment with the strategic planning processes (Banks, 2013). Leaders employ strategic planning to align financial administration, time, cost, and personnel distribution, to a firm's policymaking machinery (Salazar et al., 2012). Idolor and Eriki (2012) indicated that MFBs sustenance is paramount to the reduction of poverty in the polity, and strategic planning is the way forward. Charted below, are the features, benefits, and recommendations for the application of strategic planning in MFBs as advocated by Diete-Spiff (2014).

The features of strategic planning: Planning is a process of implementing and executing a goal (Abdalkrim, 2013). Planning includes the assessments records that depict the accuracy of needed preferences (Ansoff, Declerck, & Hayes, 1976). Florin and Carmen (2013) defined strategic planning as the imminent undertakings of a corporation, arranged by policymaking staff, with prominence on accepted managerial business solutions. Strategic planning includes managing resources, realizing goals, a preview of business happenings, strategy, application procedures, and appraisal of outcomes. Constantinescu et al. (2012) recognized strategic planning as the documentation of a company's processes and resource distribution, detailed to a particular company's procedures. The procedures and allocations of knowledge about strategic planning would ensure strategic planning was explicit, straight to the point, and manageable (Abdalkrim, 2013).

The benefits of strategic planning: Strategic planning relates advantages that constitute benefits for a company (Kandemir & Acur, 2012). Drucker (1992) labeled strategic planning as a resourceful means of calculating, understanding, and reacting to managerial concerns where evaluations visibly defined firms environmental challenges, competitors, and accessible assets. Kandemir and Acur (2012) stipulated managers should express concerns over issues causing consternation with tendencies to influence customers satisfaction by planning before unveiling financial products. Abdalkrim (2013) indicated that strategic planning supported a company's concentration on objectives. The strategic objectives involve a procedure for staff knowledge of the business, consumers satisfaction, existing assets, valid clients service, and comparative advantage to increase profitability.

Strategic planning recommendation: Companies like MFBs would profit from strategic planning if such companies maintained administrative distinctiveness in exploration and enhancement concerning the supply of amenities and facilities. (Lingling, 2013). Rahman, Wahab, Ismail, and Udin (2013) submitted the importance of organizations ascertaining capacities of technological improvement when reacting to a competitive environment for growth, a competitive advantage, or against inflation rates. Directors could focus on innovation input to improve the processes used to serve MFBs clients (Dragan, 2012).

To Constantinescu et al. (2012), strategic planning existed as an instrument to prevent unexpected concerns when assessing external and internal situations. Directors of MFBs require strategic planning to maintain sustainability in the sector. Similarly, Jain and Jain (2011) postulated a strategy to provide banking with a healthy finance sector through planning. If integrated into Nigeria's MFBs, strategic planning would support directors to overcome the problems of maintaining sustainability in the sector (Fajonyomi et al., 2012).

The prospect of in depth information in the banking business might sustain the strategic planning progress (Hermes & Lensink, 2011). Strategic planning values, if accepted, would enable the foundation for transformation management in MFBs (Drucker, 1992). Likewise, the presentation of strategies with planning exposes critical features of management best practices, which affirms the course concerning corporation and staff participation (Wellstein & Kieser, 2011).

Strategic management information system. MFBs need strategies to integrate technology inventions to maintain sustainable business as recommended by Van Osch and Avital (2011). Management information systems (MIS) are an indispensable strategic advancement in business generated to produce revenue and growth rate (Das, 2013). The MFBs in Nigeria are yet to experiment the MIS experience accomplished by MFBs in other countries (Jain & Jain, 2011). The evaluation goes to motivate, stimulate, and request the Nigerian MFBs to include MIS in their operating structures. The forthcoming sections will portray the inspiration of innovation, computerized management systems, technological innovation benefits, and challenges in Nigerian MFB.

Inspiring innovation: Inspiring innovation as a business principle is a strategic management undertaking to motivate customer's inclinations for economic benefit (Kearins & Fryer, 2011). The inspiring innovation process facilitates speedy reaction to market forces, customer anticipations, and preferences. Implementing strategic change can initiate a progression in products, processes, and services; MFBs need development in the delivering of customer service, new product exploration, and improved procedures (Kearins & Fryer, 2011).

Companies with knowledge based innovations frequently have skilled, motivated administrators and inspired staff that can maintain the principles of the invention (Simon, 2013). The design can develop from little modifications and improvements may occur to make the goods and services reasonable with the ease of use, meeting the consumers' needs. Drnevich and Croson (2013) specified the valuable integration of information systems and strategic management practices to end industry concerns.

Computerized management systems: Nigerian MFBs could profit from the technological advances if the operative strategies support MIS in delivering dependable procedures, as noted by Van Osch and Avital (2011). Skilled MIS managers can generate successful applications such as mobile banking, biometric devices, automated teller machines (ATM), interactive voice response, and short messaging services (SMS). Other potential advances aligned to the MFB offering are the use of credit, point-of-sale (POS) and smart cards transactions (Das, 2013; Diete-Spiff, 2014; Hinson, 2011).

The directors of MFBs practice with new technologies might boost their services, serve as an informal admittance to finance operation, and protect MFBs resources, as a sustainable business recommendation by Van Osch and Avital (2011). Kearins and Fryer (2011) recommended directors deploy MIS after R&D. Drnevich and Croson (2013) determined such a system can allow proficient, quick, and precise dissemination of facts between the MFBs and the clients. Thus, the MFB leaders that deploy new MIS advances may quickly attain competitive advantage.

Technological innovations benefit and challenges in MFB: The invention in Nigeria began in conventional banking as technology started recently in the country (Jain & Jain, 2011). The recommended MIS application for MFB directors is to promote technology in the administration to avoid or identify fraud thereby reducing operation costs (Kim, 2013). Shareholders low fiscal aptitude poses a challenge to finance the required infrastructures such as hardware, software, electricity, internet services, training for directors, employees, and customers in the use of MIS (Abraham & Balogun, 2012; Bruce et al., 2014). Nawai and Shariff (2012) encouraged fund sourcing to support innovation progression in MFBs to enable R&D, preparation, training, and investment to reduce the directors' challenge.

Incorporating MIS technology in MFBs is an additional value towards attaining the business aims to lessen poverty and positively influence the communal life (Jain & Jain, 2011). The application of MIS in MFBs might maintain the evolution of MFBs and indoctrinate best practices in transactions (Wellstein & Kieser, 2011). The practices could support the MFBs in Nigeria to align with universal standards and create relationships in banking between the MFBs and conventional banks (Wellstein & Kieser, 2011). The MFB director's application of MIS could increase the knowledge of the clients and the underprivileged in Nigeria, thereby generating transformational change in the society (Kearins & Fryer, 2011).

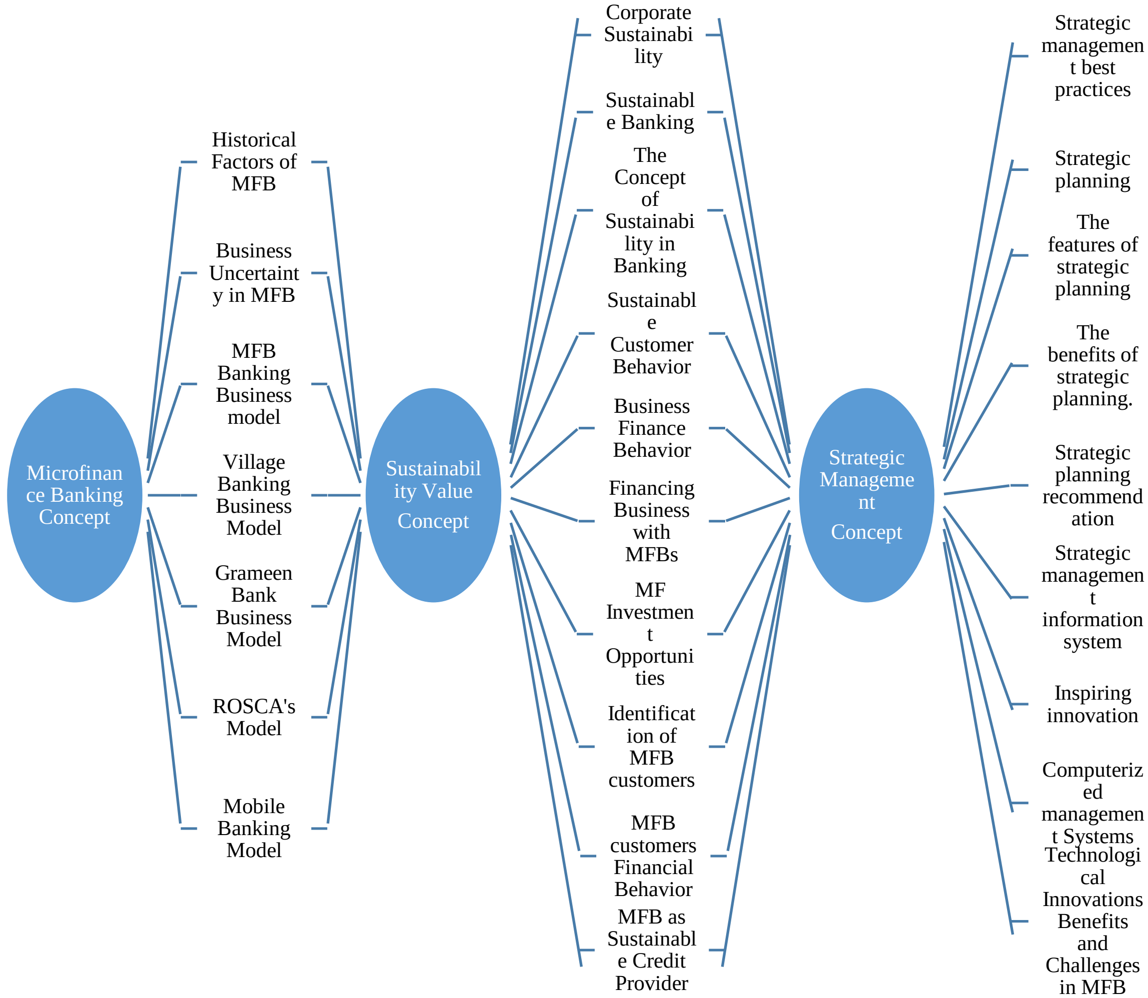


Figure 3. The Literature review concepts.

Summary of the Literature Review

The literature documented in the study is a brief account of the challenges and possible solution of the MFBs concerns in Nigeria. The obligation of collecting the materials was to appreciate the Nigerian MFBs condition. An awareness of the concerns can enable the creation of tools to maintain sector sustainability and foster sustainable strategic management best practices (Diete-Spiff, 2014; Kanayo et al., 2013; Quinn & Strategy, 2013). To consider the sustainable management best practices, I studied diverse literature to determine how to maintain sustainability and to source the finest best practices for the Nigerian MFBs. In the literature review, I discussed the formation of finance distribution, including the historical events, existing challenges, maintaining sustainability, stability, and the lending models of microfinancing.

While exploring sustainability value, I also considered corporate sustainability concepts, sustainable banking, sustainable customer behavior, and business finance behavior, to ascertain probable means to reinforce the Nigerian MFBs industry. Bracker's (1980) strategic management theory was an exploration of strategic management best practices, illuminating understandings of strategic planning and management information systems to advance Nigeria MFBs administrative output. The literature review report highlighted the existing gap in the literature regarding the lack of strategic management best practices for MFBs, and the attempt to endorse management best practices appropriate for the MFBs industry. The specific business problem that some microfinance bank directors in Nigeria lack strategies to maintain business sustainability generated the discourse on technology for enhanced outcome. The literature review of the MFBs in Nigeria offers lucidity of establishing the sector's sustainability.

The maintenance of sustainability will require practice to avoid the resultant failure of MFBs and a disturbing consequence on the nation's economy. The researched literature established the decline of the Nigerian MFBs as the cause of fiscal exclusion of the people. Thus, leading to the fall of seller output, decrease in occupational opportunities, and the collapse of SMEs that make up the assets of the economy (Fishman, 2012). The literature reviewed specified that the primary solution to maintaining sustainability in the Nigerian MFBs is sustainable strategic management best practices.

Enforcing the suggested structures might support management in providing competent banking experience. This literature review knowledge would, partly fill the gap recognized in Nigerian MFBs, and occasioned by the lack of documented managerial microfinance strategies. The review has highlighted the importance of having an appropriate process for establishing sustainable policies, which might support the maintenance of sustainability in the MFB sector in Nigeria.

Transition

The study goal was the discourse of maintaining sustainability in Nigeria's MFB given the closure of business offices and the urgent need to maintain sustainability. Section 1 of the study consisted of the explanation for using a qualitative method design. Section 1 included the concept of the problem statement specifying maintaining sustainability in the microfinance, banking sector in Nigeria.

The literature review documentation introduced different sub-concepts discussed under the main concepts of microfinance banking, sustainability value, and strategic management (Diete-Spiff, 2014). The perspectives of the challenge were within the context of the literature review, considered with diverse scholarly sources. Section 2 constitutes the discussion of the study research method, research design, data collection methods, and data analysis. Next is the consideration of reliability and validity of the study the role of the researcher and that of the participants. Included in Section 3 are the research findings, research progression, submission for professional practice, and suggestions for further research.

Section 2: The Project

Section 2 is an expansion of the discussion regarding the selected research process followed to assess and identify solutions for maintaining sustainability in the microfinance sector in Nigeria. As described in Section 1, the inherent solution includes utilizing management best practices in microfinancing to keep MFB directors continually informed. The literature review involved an appraisal of the present state of microfinance banks in Nigeria. To maintain sustainability in the MFB sector, directors are in an urgent need of information and the acquisition of best practices for management.

The goal of the MFB is to provide strategic benefits to the poor in the Nigerian economy through access to knowledge that enables better management and support. Section 2 includes the research design and methodology required for the study. Also, I provided details regarding the role of the researcher and participants, an exploration of significant of the study, and an analysis of the validity and reliability of the study.

Purpose Statement

The purpose of this qualitative, phenomenological study was to explore strategies that microfinance bank directors use to maintain business sustainability. To explore these strategies, 20 MFB directors in the Anambra State of Nigeria participated in the research through interviews to share their strategies for business sustainability. The participants had 10 years’ combined experience as members of a board of directors and the bank strategic policy developers as recommended by Conley and Williams (2011). Schindler (2012) utilized 20 interviewees to achieve the lived experiences of midlevel hospitality managers in determining their leadership and fellowship traits with a minimum of 1-year experience. The 20 MFBs are a nomination from the 45 profitable MFBs in the Anambra State of Nigeria as recorded by the Central Bank of Nigeria Publication (2014).

Similarly, Denham and Onwuegbuzie (2013) suggested the addition of participants until no new data emerges from the data collection and the study results in saturation. The business impact of the study findings might encourage MFB directors in Nigeria to have different strategies to explore in maintaining sustainability in their MFB. The positive social change implications might include the potential for MFB directors in the Anambra State of Nigeria to lead sustainable MFBs. Sustainable MFBs would regularly pay shareholder dividends and increase the active microfinance population thereby contributing to Nigeria's economic growth (Zapalska & Wingrove-Haugland, 2013).

Role of the Researcher

Moustakas (1994) stated that in a qualitative study the researcher is the one who facilitates the collection of data. My role as the researcher involved the collection of data and acquisition of the trust of the subject participants. My previous working relationships with the managing directors allowed relaxed disclosure during the interviews as I was a management staff member of the MFB industry for 19 years. My competence in researching this subject matter is necessary, relevant, and unbiased. I am still a member of the committee of microfinance banks in Nigeria (COMBIN) with full awareness of the happenings in the industry and look forward to a solution that can restore the sector.

Moustakas (1994) specified requiring freedom from deductions because intuition and knowledge remain necessary to realize the truth. My previous occupation as a microfinance management staff expands my knowledge and might bias my thoughts, but any possible bias I have is mitigated because I am no longer a management staff member of the microfinance industry. A significant principle of phenomenological research is the Epoche, which is an intentional act to cast aside known knowledge as perceived and receive information solely on the current presentation, without additions (Moustakas, 1994). Moustakas' Epoche constituted the purification of perception that ensured researchers experienced phenomena anew without prejudice concerning previous experiences. An account of the experience by the person who experienced the phenomena validated the phenomenological research (Hays & Wood, 2011; McGee, 2012; Moustakas, 1994).

I did set apart preconceptions and started the interview process with an approachable and unbiased mindset. I then conducted the research by following a meticulous practice of conscientiously using the interview protocol, thorough data collation, exploration, and transparent reporting of the research. Moustakas (1994) also stipulated that the researcher assembles data from individuals with the shared phenomenon experience and develops a collective description of the meaning of the experience for the individuals. Twenty directors participated in the semistructured interviews to achieve the collection of research. Additionally, the study protocol included an interview protocol (see the note in Appendix B) to experience a bias-free research exercise, as recommended by Jacob and Furgerson (2012), Rabionet (2011), and van Manen (1990).

Jacob and Furgerson (2012), Rabionet (2011), and van Manen (1990) suggested the following six steps for writing successful interview protocols. The six steps include a semistructured interview by selection of the kind of interview from researched literature, instituting ethical procedures, locating eligible participants, constructing the interview protocol, conducting the interview, and recording the interview. The interview protocol included collecting, analyzing, and summarizing the data and then reporting the findings. In the research design I used all the stages proposed and developed the research question from the researched literature, located and selected the participants, used semistructured interviews, and observed the ethical principles of human science research. I followed the interview protocols in conducting a face-to-face interview with follow up questions to broaden the participants' answers. I also recorded the interview, analyzing, summarizing, and reporting on the findings as recommended by Jacob and Furgerson (2012), Rabionet (2011), and van Manen (1990). My goal as a researcher was to document methods and processes used in the interview by distinguishing my viewpoint from those of the interview participants.

It took effort to mitigate bias or judgment while conducting the interview to uphold the reliability and credibility of the study. I achieved reliability by adopting the guidelines concerning human research stipulated in the Belmont report (U.S. Department of Health and Human Services, 1979). The directive aligns with the informed consent form indicating respect for the participants, benevolence, and maintaining research ethics as directed by U.S. Department of Health and Human Services (1979). The U.S. Department of Health and Human Services specified that ethical research process consists of the researcher making the informed consent form available to the participant with the withdrawal process, the participant's incentives, the method of data storage, and the confidentiality of the research participants clearly explained.

As the researcher, I communicated in a relaxed, precise, and broadminded behavioral pattern to extract information from the (Barbour, 2010). Personally, I proffered no statement or opinion to upset the participants' comfort or to influence the participant response to the interview questions. I expatiated the benefits and social implications of the study to encourage relaxation and honest answers. As a former MFB manager, I am cognizant of the problems the industry faces. The goal of this study was to identify strategic management best practices to maintain sustainability in the sector by exploring the lived experiences of the participants, as opined by van Manen (1990).

Participants

The participants chosen for the study consisted of managing directors in microfinance banks with a first degree in management or management related courses, with a certified microfinance banker certificate, and a minimum of 10 years combined working experience in the industry. Schindler (2012) used 20 interviewees to achieve lived experiences of midlevel hospitality managers. McGee (2012) used 15 participants to access the motivation for healthy living among mid-aged women. Thus, the participants consisted of a minimum of 20 participants. No additional participants were required because no new data or themes emerged and data saturation occurred at the ninth participant. The participant group came from a sample of 45 profitable microfinance banks in the Anambra State of Nigeria starting with the highest ranked from the regulating authority in Nigeria (Central Bank of Nigeria Publication, 2014). Participation eligibility requirements included persons in roles that formulate and implement policy in the company (Sowman, Sunde, Raemaekers, & Schultz, 2014).

Although there might be a slight variation from the educational, social, and cultural orientation, participant selection involved a thoughtful, non random, purposive sampling routine. Purposive sampling was appropriate because of the level of expertise and accessibility of the needed informant as guided by Maindonald (2011). The data collection method required a response to each interview question. I approached the participants individually in the settings of the daily office routine. I scheduled a face-to-face interview whenever possible to ask questions concerning the strategic management, best practices, and strategies for maintaining a sustainable strategic practice in the microfinance bank. In the absence of a face-to-face interview opportunity, I scheduled a Skype chat interview at the participant’s convenience. The social network usage did occur, in extreme cases, to reduce travel expenses and participant availability.

The data collected in the course of the interview and participant names remained confidential to protect the participants’ identity. Participants could have declined participation. As each participant received an Informed Consent Form with a complete description of their rights and responsibilities as research participants, a request for an interview in the participants’ private office, and IRBapproval (see my note in Appendix C). Participants will receive an electronic summary of the findings after publication. In ensuring further ethical protection, the data collected during the interview will remain stored in a locked safe at an undisclosed location for 5 years, after which machine shredding will destroy the data.

Research Method and Design

Research methods options consist of the qualitative, quantitative, and the mixed methods approach. Researchers using the qualitative research method emphasize the production of interpretations, descriptive understanding of experiences, and behavioral pattern of persons or groups (Petty, Thomson, & Stew, 2012). Quantitative researchers dwell on testing a hypothesis with numeric data while mixed methods researchers require a combination of both qualitative and quantitative methods to respond to the research question (Luyt, 2012; Niskanen, 2013). A qualitative method with the phenomenological design was the selected research approach for the study. The qualitative methodology attributes are discovery, narration, and description of the participant lived experience expressed during an interview with focus on interpretive information producing themes (Husserl, 1962; Nolen & Talbert, 2011; Petty et al., 2012). I conducted the interview with the guidelines stipulated in the interview protocols (see the note in Appendix B) as recommended by Jacob and Furgerson (2012), Rabionet (2011), and van Manen (1990).

Research Method

Qualitative research has evolved over time from the traditions of sociology and anthropology; highlighting remarkable ethnographers as scholars (Glaser & Strauss, 1967). The golden age (the era of innocence) remains notable for introductions of research validity and enhancement to the qualitative design of the grounded theory (Wolfswinkel, Furtmueller, & Wilderom, 2013). During the distorted genres period, qualitative research changed from an experimental design to interpretive expressions with objectivity, to confirmability, reliability, and to dependability (Lincoln & Guba, 1985). The crisis of a representation period became marked with the focus on cultural, social perception, narratives, and bias (Nolen & Talbert, 2011).

The choice of research technique developed from the research questions that specified the need for understanding of a business problem from lived experiences of interviewees (Husserl, 1962). An understanding of the business problem informed the usage of the phenomenological design with the adoption of successful interview consideration of human science research method advocated by Moustakas (1994). The consideration to use numerical data in the study did not arise thereby, making quantitative research unusable. The mixed research methods of qualitative and the quantitative also came under contemplation. The mixed methods research has a useful technique for covering a wide field of research and enhancing the reliability of research, but qualitative method is the best means for a researcher to interpret interview responses (Davis & Baulch, 2013).

The study rationale was to explore the central research question which dictated the need for data in order to understand the strategic management best practices that can maintain business sustainability for microfinance banks in Nigeria. The research question necessitated the use of a qualitative research method and a phenomenological design. The research approach focus was on producing interpretations and understanding actual experiences, the complex societal situations that explained the behavioral pattern of persons or groups from the first person perception (Gordon, 2011).

The choice of qualitative research happened because of the shared nature of the type of research that enabled the interpretation of complex data that explored implications and understanding using purposive sampling to explore preconception (Qu & Dumay, 2011). Though the qualitative research was the chosen method of the study, the exploration of other studies conducted resolved that other research methods were not appropriate. A quantitative study's method requires hypothesis testing, explanation, measurement, numerical, and statistical studies (Mafiana, 2013). The quantitative approach cannot use open ended questions to explore the societal and traditional aspects of the phenomenon, except to analyze data numerically (Connell, 2013). Likewise, the mixed methods research, which is a combination of quantitative and qualitative research approaches, was still not appropriate for this study. As the mixed method requires interpretative techniques, data collation, and analysis in a comprehensive manner (Poortman & Schildkamp, 2012). A qualitative method was most suitable for the study as an interpretive study that gives the insight to intricate circumstances by explaining the rationale for people's actions (Gordon, 2011).

An example of three qualitative research studies that showed similarities to the study include Hagerty, Williams, Bingham, and Richard (2011), Humbert, Burket, Deveney, and Kennedy (2011) and Warren (2012). Humbert et al. (2011) exploited a qualitative phenomenological design with 11 open-ended, semistructured interview questions with occupational therapy practitioners educated in the United States, but engaged in international practice. Hagerty et al. (2011) used a qualitative phenomenological design focus of a group interview with 20 nurses and eight combat wounded patients to explore the lived experiences of patients wounded in combat.

Warren (2012) explored the use of qualitative phenomenonlogical research process to discover existing experiences of a business problem associated with high lending interest rates affecting the monetary constancy of African American men residing in Florida, United States. The author interviewed 15 African American men face-to-face to study experiences of high lending effect on fiscal capacity. The qualitative research phenomenological design in these authors' studies relied on the face-to-face interview, observations, archived materials, tape recording, and lived experiences narration of the participants.

Research Design

The challenge of strategic management best practices for the MFBs in Nigeria and the need for a sustainable solution was the query of the study. The qualitative research method was appropriate to address these challenges because the phenomenological design can reveal features that allowed the study of participants lived experiences (Husserl, 1962). A phenomenological research emphasis is on the depiction of the communal meaning of a factual lived experience from the first person viewpoint (Moustakas, 1994).

The case study design came under consideration for this study. The case study design requires a unit of study for a definite locality over a period of time with a single or multiple phenomenon that uses diverse processes for assembling data as defined by Poortman and Schildkamp (2012). In contrast, the study data described the facet of MFB directors lived experience from the persons who experienced the phenomenon. In addition, there is no restriction in a phenomenological study to time or locality because of the differences in culture, length of business, the environment of clients, and the exploration of a shared meaning of an issue as informed by Houghton, Casey, Shaw, and Murphy (2014) and Poortman and Schildkamp (2012).

Ethnographic design approaches could not meet the considerations for use because it would have required the perceptions of MFB directors from several different workplace cultures, as advocated by Brotman, Mensah, and Lesko (2011). The grounded theory design also came up for usage in this study, but the design does not align with the applied DBA study as recommended by Walden University. Wolfswinkel et al. (2013), and Glaser and Strauss (1967) described grounded theory as a design that generates theories from collected data. The goal of the study aligned with the phenomenological design. As the intention was to understand, describe, interpret the challenges, and find solutions for managing MFB from the perspective of the participants who experienced the phenomena as opined by Hagerty et al. (2011). The phenomenological design details the account of lived experiences as deduced from the work of van Manen (1990).

Phenomenological studies involve the description of the shared involvement of the lived experiences of a person’s perception or a phenomenon to comprehend practices or conducts (van Manen, 1990). The phenomenological research design was the accepted approach for the study because the phenomenological research is a design that supports researcher recognition of the participant's individual lived experiences, as advocated by Husserl (1962). The phenomenological research enabled the understanding and observation of the participant's explanations through interviews (Englander, 2012; Hays & Wood, 2011).

The phenomenological research uses exploratory questions to reveal actual involvements experienced by the participant through the participants' insight (Englander, 2012; Hays & Wood, 2011). Hays and Woods (2011) found the phenomenological research design as appropriate in describing the managerial best practices strategies practiced on the job through personal, semistructured interviews. I used the phenomenological research design for the study because the design explored managing directors actual lived experiences in an unbiased, detailed, and meaningful manner.

The research question of this study explored the individual participants' explanation about the strategic management best practices. Thus, to retrieve such information requires the probing of the participants' mind, which phenomenological design offers (Moustakas, 1994). The phenomenological design provided an avenue for a comprehensive understanding of the best practices, managerial strategies, and concerns of the managing director of the microfinance bank to maintain sustainability in the sector.

To confirm data saturation and research thoroughness in this study, I collected data from 20 participants, selected from 45 profitable MFB in the Anambra State of Nigeria. The participant number produced the data to answer the research questions adequately. Coenen, Stamm, Stucki, and Cieza, (2012) stipulated that saturation happened when an interviewer had obtained ample data from the field of research. O'Reilly and Parker (2013) specified the importance of sample size and quality data for research rigor. While, Suri (2011) indicated that saturation might depend on the interviewee experience or the interview depth. Therefore, I collected data until no new data, theme, or coding emerged from the data collected, and the approach resulted in data saturation as additional data became redundant, as opined by Schindler (2012).

The authors outlined below also used phenomenological research design such as VanderStoep and Johnston (2009) who specified phenomenological designs as a design that explores and described experiences. Lam and Hung (2013) portrayed the rudimentary idea of phenomenological design to condense the experiences of individuals' phenomenon into a descriptive global essence. Brotman et al. (2011) found phenomenological process mitigates the bias because the qualitative research design involves a semistructured and open-ended interview questions with a probing process that creates an iteration approach permitting repetition in interviewing participants. The qualitative, phenomenological research design highlighted the assurance of trustworthiness throughout the data collation procedure.

This design of qualitative inquiry required interviewing participants to elicit information on sustainability achievement that can ensure management best practices among the directors in the MFBs in Nigeria. Hence, the phenomenological design being a factual design of experiences fit the purpose of the study as the study related to first persons working experience in MFB in the Anambra State of Nigeria. The outcome of phenomenological research was to understand the core of the phenomenon from the first person experience, but other qualitative designs differ with the interpretation to solving problems from diverse views, which negates the intent of this study (Denham & Onwuegbuzie, 2013).

Population and Sampling

Leaders of Nigerian microfinance banking had concerns regarding maintaining operational sustainability when faced with high rates of MFB liquidation and closure. In exploring the current MFB research, the sustainability issues, and strategic management, best practices solutions remained the focus. Presently, the extant literature had little information on management best practices of MFBs in Nigeria. There was not much information available to MFB sector directors regarding how to maintain sustainability using strategic management best practices, especially lacking is the management perspective of the challenge.

In an attempt to foster a solution to this sector threat, the views and lived experiences of MFB managing directors became necessary. Nigeria has 788 microfinance banks (Nigeria Deposit Insurance Company, 2014), spread across the nation. To narrow the study scope, I explored Anambra State, where 80 MFBs exist, and 45 remain profitable (Central Bank of Nigeria Publication, 2014). The participant's office was the interview setting, established at the participants' convenience.

The sampling method and the applicable sample size for qualitative research were of prominence to ensure a comprehensive collection of data and viewpoints on the subject (Maindonald, 2011). The purposeful sampling process supported a comprehensive collection of relevant data and was the chosen technique for the study. All participants nominated for the semistructured interview had experienced the phenomenon, as determined by personal, practical knowledge of subject area, and accessible literature; preliminary questions also helped to determine the participant eligibility (Suri, 2011).

The sample size population was 20 managing directors from any one of the 45 profitable microfinance banks domiciled in the Anambra State of Nigeria and listed by the Central Bank of Nigeria Publication (2014). Data saturation occurred with the ninth participant, but data collection continued with 20 participants, until the recognition that no new data, theme, or coding emerged from the data collected. The sampling approach resulted in data saturation with additional data becoming redundant (Schindler, 2012). The first 20 interviews with MFB managing directors satisfied the required sample conditions.

Ethical Research

The ethical research part of the study entailed the description of the security plan for the participants, the information gathered, and the researcher integrity. Ethical security is a necessity towards human research participant before, during, and after the study completion (Juritzen, Grimen, & Heggen, 2011). Accordingly, Holland, Browman, McDonald, and Saginur (2013) and Newman and Glass (2014) found that the circumstances of the study should not violate the law, cause bodily harm, or affect any emotional threat to the participants. Although, in consideration of the ethical protection of the participants, the preliminary appraisal of the research requirement showed no probable harm or emotional threat to the study participants. I hold Certification Number 1182127 from the National Institute of Health (NIH), Protecting Human Research Participant course (see my certificate in Appendix D).

Abbott and Grady (2011) recommended reflection on all ethical concerns, when conducting research involving humans, by expounding the process to the understanding of the participant and observing all necessary ethical standard. Adoption of Abbott and Grady's recommendations ensured a valid, ethical research procedure. Therefore, the participant well-being remained paramount, so the participant did receive consent forms to confirm voluntary participation before the interview. The participants had the choice of participating in the study as there was no adverse effect for participant refusal, and the participant could decline participation after involvement if the participant so decided. The participant choice of participation confirmation was by filling out an Informed Consent Form (see the form Appendix C), to register the consent for the interview and agreement to use participants' premises.

The receipt of the participants signed informed consent form allowed the interview to begin with the research environment conducive and free from harm. The approval of the request for an interview with the participant contained the goal of the researcher, the role of the researcher, the expectations of the research participants, and the use of the participants' office premises to conduct the interview. There was no incentive for the interview, but each participant would receive an electronic summary of the findings of the study. The participants did receive assurance of discretion pertaining to the rights to withdraw from the study by signing the consent form, which indicated the freedom to pull out if uncomfortable with the interview or the conduct of the interviewer. Participants and their companies will remain confidential.

The participant had the guarantee of privacy of all interview question responses. The participant knew that the Walden University Institutional Review Board (IRB) process, and university approval with number 03-26-15-0386282, occurred prior to the interview. The participants also had the choice before and during the interview not to respond to the question that might cause discomfort. The study content shows no intention of such a question. The data collated from the participant will be preserved for 5 years in a locked, safe, and undisclosed location before the destruction of the data by machine shredding.

Data Collection Instruments

This subsection is an explanation of the data collection process, a description of the data collection instrument, and the highlights of data collection tools explored in the study. The explanation also includes the mode of collection and receipt of the response from the participants. The data process revealed the assertion required by study readers to substantiate the credibility, accuracy, and dependability of the research.

Moustakas (1994) recognized the researcher as the data collection instrument. I was the primary data collection instrument for the study. The secondary data collection instrument for this study was a qualitative semistructured interview with an open-ended list of questions with probing relevant to the interview questions (see my note in Appendix A). Inclusive in the instrument were the data collection tools of a digital tape recorder, Skype chat, and a notepad to capture the participant’s response to interview questions (Gordon, 2011). The use of these instruments enabled the collection of information from the participants and allowed for efficient data access in a liberal, elaborate, and open-minded manner (Maindonald, 2011). Application of the data collection tools ensured the understanding of information through observations from experiences, emotional dispositions, viewpoint, attitudes to enable the collation of the participant’s responses to form patterns, relationships to coding, and to develop themes (Maindonald, 2011).

This study instrument included questions developed from the conceptual framework of strategic management, sustainability value, and microfinance banking concept. The data derived from the participant’s response to the interview questions determined, classify, and gave information on strategic management best practices to maintain sustainability in MFB (Ansoff et al., 1976). The answers I solicited from the interview questions assisted the process of identifying, classifying, and informing on the optimal procedures for attaining management best practices for MFB’s in Nigeria. The interview instrument enabled the identification and exploration of emerging themes (Maindonald, 2011).

The semistructured interview questions allowed the exploration of the hidden knowledge of the participants to collect data and strengthen the reliability of the research study (Rabionet, 2011). I arranged and conducted the interview using qualitative semistructured, open-ended questions (see my note in Appendix A), with probing, discussing drilling down to mitigate bias as recommended by Bullis (2012) and Moustakas (1994) as well as get the participant's names coded to assure confidentiality. The instrument application charted a phenomenological design protocol and the answers of the participants from the interview questions I copied from the recording of the interview to assure instrument reliability. Transcription, coding, and exploration of emerging themes from electronically analyzed data ensured dependability (Houghton et al., 2014). The instrument reliability and process against the threat of validity showed at diverse times as consistency of the measure because I obtained the interview instrument from a comprehensive literature review.

The research base development was on the study's specific business problem and not the interview questions from the participant's viewpoint as advocated by Rabionet (2011) and Warren (2012). Conversely, the data collections from different participants representing a unique microfinance bank experience did build discussions and contemplations that generated robust information to answers of the interview questions. These discussions did strengthen the validity of the study, and the accurate application of the instrument did establish and contributed to the validity of the medium as opined by Maindonald (2011). The insights of the participants in answering the interview questions and the experience of the researcher as once an MFB management staff functioned as verification that participants have the same questions, and the questions validation were those under exploration as the research topic following the recommendation of Bredart, Marrel, Abetz-Webb, Lasch, and Acquadro (2014).

The participants' process of completing the study interview instrument consisted of signing the consent form (see the form in Appendix C), scheduled a suitable date, appoint a time for the face-face, or Skype interview, obtained permission to use premises, and the actual attendance and participation in the interview. The participants unable to participate in the office, because of availability or time constraint, had the interview through Skype chat. Provision for member checking follow-up questions to the participant's answers to the interview questions existed for clarification and further understanding of the expressed viewpoint (Erlingsson & Brysiewicz, 2013). The interview sheet contained a list of nine open-ended semistructured questions that related to the research study.

An example of three qualitative research studies that used semistructured interview included McGee (2012), Zaki, Ross, Weavon, and Shao (2013) and Rabionet (2011). McGee (2012) used semistructured in depth interview instrument to describe the lived experiences of 15 middle-aged females, inspired within to live an aging lifestyle in good health. Likewise, Zaki et al. (2013) found that semistructured interviews were a good approach to learning how to assess the utilization of social media in the perspective of B2B relationship marketing. Rabionet (2011) argued that semistructured interviews could help the researcher focus on the details that address the research question. Hence, I used semistructured interviews to determine the strategies that microfinance bank directors use to maintain sustainability.

Data Collection Technique

The description of the phenomenon (strategic management best practice to maintain sustainability) is the experience recounted in an interview with the person that experienced the phenomenon (Suri, 2011). Semistructured and open-ended interviews, with progressive probing questions, were appropriately created and enhanced to elicit, in depth rich, detailed information as buttressed by McGee (2012), and Stol et al. (2011).

This detailed findings, if implemented by MFB directors, may help maintain MFB industry sustainability within the Nigeria business environment.

The data collection techniques included either a face-to-face or a Skye chat, with a semistructured interview that explored the participants' experiences in relationship to maintaining sustainable strategies in the microfinance bank. The researcher and participants approach to an interview should reveal dynamism, partnership, with an exploration of the phenomenon and a guide for the discussion (Hanson, Balmer, & Giardino, 2011). To achieve depth and data saturation, Barusch, Gringeri, and George (2011) found lengthy conversations essential.

Folta, Seguin, Ackerman, and Nelson, (2012) accomplished in depth interviews within 45-60 minutes. Wahyuni (2012) advocated that an entire interview, with both the initial briefings and the questioning, should not surpass 90 minutes. The interview conversations in the study took approximately 45 to 60 minutes. The interviews dwelt on the essence of the study, reaffirmation of qualification, and nine open-ended questions on the successful lived experiences of a microfinance bank, managing director. The interview instruments used were the interview script, a digital tape recorder, and observational note, focusing on the themes derivable from the interview as recommended by Glazer and Strauss (1967).

The semistructured interview, as an instrument for this study, had advantages and disadvantages. The advantage of the use of interviews in a qualitative phenomenological study creates the opportunity of recording social cues, which consist of the participant's voice, tone, and expressions. The advantage also reveals spontaneous conversations that save time, giving the participants more understandings to the phenomenon in question (Harper & Cole, 2012; Opdenakker, 2006).

The disadvantages included potentially misleading social cues and distractions. The interviewer required deep concentration to use follow-up questions because the interviewer listens to the participant's experiences, take notes, and formulate follow-up questions (Hays & Wood, 2011; Opdenakker, 2006). Although, tape-recording the interviews gives the accuracy, the tape can malfunction without the interviewer or interviewee's knowledge, and tape-recorded interviews take the time to transcribe (Opdenakker, 2006). To avoid this issue, I did continuously check to determine the tape recorder was constantly functioning properly during each interview.

Member Checking. At the conclusion of the information gathering and theme development, full interpretation of the collected data commenced with member checking. Member checking is a valuable process for confirming collected data. I used the process to authenticate the collected data. Accordingly, Marshall and Rossman (2011), Harper and Cole (2012), and McGee (2012) specified the further involvement of the interview participants to confirm the transcription interpretation dependability.

Wahyuni (2012) found the researchers post interview briefing as an authentication of the protection of the rights of the participants and member checking follow up. To make use of this vital information, I conducted a post interview briefing to reaffirm my commitment to confidentiality and restated the action of member checking. I incorporated member checking after the transcription, synthesis, and interpretation of the interview. By providing participants with the opportunity to review the interpreted interview script, make comments or alterations to endorse or refute my interpretations and understanding of the analyzed data.

I shared the analyzed interview transcript to each participant by email, outlining a return date period to clarify the meaning and mitigate bias from the data interpretations. I continued the member checking process until there was no new data or theme emerging from collected data as additional data became redundant, resulting in the study's saturation as recommended by Schindler (2012). Incorporated into the interview-analyzed interpretation were the participants' new data, comments, and alterations. As necessary, I made telephone follow up calls for data clarification to affirm the emerged theme credibility and accuracy.

Data Organization Technique

The organization of the information gathered required the structuring, storage of the data, and noted details. The information organization made it easier to classify the participant answers with respect to the conceptual framework, to specify the interview questions, and supported theme interpretations. Organization included the use of digital tape recorder, notepad, and folder creation enhanced the process.

The notepad was a necessity for writing down observations of the participant's disposition during the interview and any action by the participant (Beattie & Shovelton, 2011). The notepad also proved useful in note taking from the recorded response of the participants with less pressure and constraint. I recorded the procedures used in the interviews, to enable the conduct of the interviews with integrity and transparency, giving the study a balanced record of findings.

A created folder named DBA Diete-Spiff MFB Raw Data housed the coded raw data. The use of codes protected participants' identity and labeled to distinguish the data between the different microfinance banks. Coding the interview answers and storage of the data were also essential for confidentiality of the participants. Bank (2013) encouraged the recording of all interviews digitally and stored on a thumb drive, locked in a safe place for a minimum of 5 years. Equally, Connell (2013) confirms the importance of storing interview data in a locked safe for 5 years until the destruction. Schindler (2012) determined that the safe storage of the interview data maintained the confidentiality of the participant. Thus, I had the data from the participant's responses inputted into the computer with a removable, downloadable disk drive. The disk drive is in the same locked safe deposit box as the hard copies. The safe deposit box is in an undisclosed location. After the stipulated 5 years, I will destroy all data on the research by machine shredding of the physical data and deleting of the removable disk drive data.

Data Analysis

Houghton et al. (2014) described data analysis in a qualitative phenomenological research as a necessary process to check, evaluate, track and identify data using rational reasoning to scrutinize the information. Houghton et al. (2014) recommended data analysis to obtain a better understanding of the worth, meaning, and implications of the collected information. Thus, for data analysis, I used data coding to derive theme interpretation from the transcribed information of the interview response from participants.

Transcribing, Organizing, and Horizontalizing

I transcribed 20 participants' data from the digital tape recorder by playing back the tape recorder to achieve an understanding of the data as opined by Othman and Rahman (2014). Then, I transcribed the data into a Microsoft Word document using the manual keyboard system on my laptop computer and imported the transcribed data into NVivo 10 software. Following Moustakas modified van Kaam design process (Dincer & Dincer, 2011; Moustakas, 1994), required the application of seven process steps. The seven steps included bracketing, horizontalization, categorization, reduction, and elimination, description of textual and structural experiences, clustering and thematizing and then determining the meanings that best described the lived experiences.

Following the modified van Kaam analysis method (Moustakas, 1994) data analysis procedure provided the assemblage of the textual and structural explanations. The process aligned with the phenomenological study design to analyze the response of the lived experiences of the research participants. The data collection procedure consisted of a semistructured interview and nine open-ended questions related to the phenomenon. The interview questions were initiated from a comprehensive review of the researched literature, as recommended by Moustakas (1994).

Data were collected during 20-microfinance bank, managing directors' interviews; participants' recounted their lived experience of the phenomenon. I removed unrelated information through the process of reduction and elimination, leaving significant statements associated with the study concepts. During the horizontalization step, I clustered the important statements to reveal thematic relevance to the study goal.

The major statement clusters developed into textual and structural descriptions to achieve a holistic interpretation of the phenomenon. These descriptions revealed the novel information that determined the emergence of the research themes through the understandings of the lived experiences of the participants that best describe the phenomenon.

In the NVivo 10 analysis tool, I analyzed the data through assemblage, categorization, and organization. The application of the NVivo 10 software enhanced the interpretation of the data through key components of nodes, clustered code similarity, and word frequency query. Word similarity, word cloud, management strategies preview word tree and cluster analysis. Through the component data analysis emerged the final three study themes.

The interpreted transcripts were sent by email to the research participants to *member check* for misrepresentation. At the end of the data analysis exercise, the recordings, the transcribed data, and the interpreted transcript, with coded numbering for each participant, were stored in a password-protected folder on an external disk drive. Following the data analysis processes enumerated in the modified van Kaam seven steps helped me determine the sustainable strategies employed by MFB managing directors to keep microfinance banks operational.

Bracketing. The researcher’s experience is an essential part of the phenomenological process, yet bias exists that could adversely affect the quality of the research. Moustakas (1994) established the Epoche concept, where researchers must set aside all preconceptions concerning the research before interviewing the participants.

Contemporary scholars incline towards the usage of bracketing instead of the term Epoche when in the discourse of the researchers' role and bias prospect. Researchers use bracketing to negate personal bias through disclosure, to create participant assurance, and assure the credibility of the research (Husserl, 1962; Mortl & Gelo, 2015). Husserl (1962) determined bracketing helped researchers to sustain profound reflection levels, which could mitigate preconceptions from reducing the thoroughness of research. As a former microfinance, managing director, I had my expertise and that of the participant to deal with, but I mitigated my bias through self-reflection of the prospect of a more successful microfinance practice. Moore (2015) found researchers who had their expertise and that of the participants to contain, gaining acceptance, and building trust that enables better data collection opportunity.

Having the privilege of a heightened trust meant disclosure for overlapping personal interpretations of experiences throughout the research process. I controlled the potential bias arising from my exposure to strategies for maintaining MFB business sustainability. By encouraging participants to expound on their lived experience descriptions of the phenomenon, enabled me review my previous understandings and increase my attainment of alternative understandings. The bracketing process allowed me to replace my earlier opinions with the new knowledge throughout the research, reflecting on the emerging findings of the study.

Interview questions. The semistructured interview questions were the instrument that helped narrowed the topic area and supported the creation of themes, as opined by Rabionet (2011). Rabionet recommended interview questions that probed for clarity and encouraged participants' perceptions of the research theme. Hence, the selected interview questions were from a comprehensive exploration of existing literature, highlighting sustainability sustenance of the MFB sector in Nigeria, and required the lived experience of the research participants.

The exploration of the participant's answers to the interview questions identified management strategies required by MFB directors to harness best practices and maintain sustainability in the bank operations. The data collected from the interview questions formed the basis for assessment through the analysis of concepts 1, 2, and 3, and indicated microfinance banking, sustainability value, and strategic management, respectively. The analysis process followed the identification of developing codes and interpretation of the themes that emerged from the participant's responses, as recommended by Marshall and Rossman (2011) and Bullis (2012).

Data analysis software. The participant's answers to the interview questions required interpretation. Erlingsson and Brysiewicz (2013) and Warren (2012) found open coding methods of the data enabled the development of patterns and analysis with NVivo 10. NVivo 10 is a qualitative research software analysis tool. Erlingsson and Brysiewicz adduced that NVivo 10 software supports the researcher to restructure the information and categorize data according to different concepts. NVivo 10 allowed the usage of search and query tools to explore other perceptions that existed from the interview relating to the research interests. NVivo 10 assisted me to manage, form, and explain information from unstructured data through a work platform and mechanism that allowed easy access to required information.

In agreement, Nolen and Talbert (2011) confirmed that NVivo 10 software enables the analysis of materials, recognizing of themes, assemblage understanding, and significant conclusions of data gotten from research participants, which indicates the characteristics of the qualitative research. Maindonald (2011) argued that although the software NVivo 10 is at a cost, using the software allowed the gathering of vital information relevant to the study that might answer the research questions. Maindonald found that the transcribed interview coding and organization using NVivo 10 software highlighted the patterns and themes resulting from the interviews.

Per Bullis (2012), in interpreted transcribed data, stated that the use of a qualitative analysis approach is appropriate when reviewing the responses to the semistructured interview questions. The qualitative analysis enabled the review of the participant's responses to determine the primary strategies required to keep microfinance banks operational. Therefore, NVivo 10 supported identification, classification, labeling, coding, and interpretation of the emerging themes and patterns from the data collated. My usage of the analysis tool included creating units, a representation of meaningful segments assembled into sub-files of the software to allow consolidation, storing, coding, linking data, and the retrieval of information related to the research topic. NVivo 10 use also enabled the highlights of graphics, information, networks, and discoveries of charts and prototypes with file sharing among the participants. My goal for using the software was to obtain an understanding of the participants' perception and meaning of the interested areas of the research study, as suggested by Cambra-Fierro and Wilson, (2011).

Data coding. Data coding indicated a researcher proficiency in qualitative analysis because coding enabled the qualitative investigator to analyze and interpret data from information received (Bansal & Corley, 2012; Glaser & Laudel, 2013; Plonsky & Gass, 2011). The authors specified coding as the qualitative research process of interpreting data symbolically and as a means to explain the scenario surrounding a sentence or visual information. The coded information consisted of data transcribed from participant's responses using digital tape recorders, notepads, and researcher's observations during the interview. I employed coding to protect the identity of the participants to achieve anonymity and confidentiality.

To achieve this, I coded from the conceptual framework indicating the concept 1, 2, and 3; where 1 signified microfinance banking, 2 indicated sustainability value, and 3 denoted strategic management. In coding the participants, I used a combination of letters and numbers. A letter and number code represented a specific participants numbering A – T and 1 – 20 respectively. While the main interview questions 1 – 3 aligned with both the letters and the numbers. Thus, each participant interviewed was coded A1 with questions 1.2.3., B2 with questions 1.2.3., to T20 with questions 1.2.3.

Saturation. Emmel (2015) described saturation as a stage in data collection when participants' related information no longer produced any new data or theme. When no new knowledge emerges, there are diminished returns for continued data collection. Finfgeld-Connett (2014) cautioned that a researcher should not exhibit the satisfaction of reaching data saturation without ensuring the emerged themes add meaning to the subject with enhanced knowledge.

Sinnott, Mc Hugh, Browne, and Bradley (2013) advocated for the creation of new knowledge rather than relying on the findings of previous researchers. Despite the interviewed target of 25 participants, I interviewed the stipulated minimum of 20 participants, because a preliminary indication of data saturation transpired at the ninth participant. After the ninth interview, themes recurred, and no new codes emerged from the remaining collected data. I further confirmed the data saturation after member checking of the analyzed, interpreted transcript revealed data redundancy.

Triangulation. Triangulation consists of the usage of multiple information sources to verify consistency in understanding a phenomenon (Denzin, 2012). Burau and Andersen (2014) suggested that data triangulation is necessary to ensure validity by verifying the uniformity of data through multiple sources. Richardson, Kalvaitis, and Delparte (2014) interviewed additional groups and found data triangulation improved the assurance and proven credibility in the research findings of moral leadership qualities.

Stone-Johnson (2014) employed data triangulation with 20 participants from different levels in a company structure involving management and non-management staff in a leadership study. The application of data triangulation enriches the knowledge of a phenomenon because of the combination of existing data from comparable studies as discoursed by Hiller, DeChurch, Murase, and Doty (2011). In the study, the managing directors various perspectives, information deduced from the literature inclusive of comparable studies, and stakeholder’s information provided independent sources to substantiate data.

Data analysis to the conceptual framework. The study highlights revealed sustainability failure in MFB and findings explored strategies of best practices as a corrective measure. The design of the collated and analyzed data identified strategies required to maintain sustainability in the microfinance sector in Nigeria. The exploratory questions resulting from the literature review related to the customers' expectations in microfinance banking, the sustainable strategies in microfinance banking, and the key strategies of management to keep the institution operational. A collected, analyzed data reveals the strategies to maintain sustainability in the microfinance sector through microfinance banking concepts established to include the economically active poor.

In accessing funds, the economic disadvantaged lacked opportunity for conventional banking as adduced by Swamy (2013). The inclusion of the economically disadvantaged aligned with the interview question responses. Participant's described currently used operational MFB models, which related only to the economically disadvantaged.

The analysis of the collated data included the identification of strategic approaches and practices that protect a business by maintaining shareholders' value as proven by Hart (1995). The analysis also supported the response from the participant highlights of microfinance products and techniques of outreach in use in MFB. The collated and analyzed data identified key strategies for MFB to become sustainable. The analysis supported MFB sustainability through enhanced capabilities to predict and deal with change, support coping with sustainability failures, and reverse certain lapses, as instituted by Bracker (1980) and confirmed by Domazet et al. (2011).

Reliability and Validity

Safeguarding the reliability and validity of the research was a vital part of the qualitative research that supports the readers to confirm the trustworthiness of the research (Nummela, Saarenketo, Jokela, & Loane, 2014). The determination of the quality of the research is to substantiate reasonable assessment of credibility, dependability, transferability, and confirmability that ensures the accuracy of findings (Wahyuni, 2012). Repetition in research indicates dependability of the information when the result reflects those of existing research literature (Ali & Yusof, 2011). The research credibility of the study showed properly collated explored data, a conclusion that correctly described, revealed, and related the research to the real world (Maindonald, 2011). The section detailed the steps taken to ensure reliability (dependability) and validity (credibility) of this study.

Reliability

Dependability (reliability) is a significant part of qualitative research that ensures the researcher provides a comprehensive understanding of the research process by showing consistency among other researchers and study findings (Ali & Yusof, 2011). To establish dependability in research, an exhaustive explanation of the design choice, the research process, the data collection procedures, and analysis become vital (Suri, 2011). The research enabled the discovery of rich data embedded in a person’s cognizant experience that produces results asserted to support the knowledge and awareness of the phenomenon (Denham & Onwuegbuzie, 2013). The protection of the research from threats against dependability included every available precaution of the accuracy of the research data. This research data precaution involved recording participants' responses, reviewing transcribed interviews cautiously and meticulously, modifying error risks during transcription, and ensuring identified codes were in order with transcribed data (Juros, 2011).

A technique to ensure the dependability of data entailed member checking. This technique is an essential strategy that determines the accuracy of data collected from interview participants that verifies the information gathered (Houghton et al., 2014; Marshall & Rossman, 2011). Harper and Cole (2012) stipulated that member checking helped to ensure the dependability of collected data by providing the participants with the interview synthesized interpretation to confirm the correctness of the documented data. The documented data correction takes effect without prejudice. I also made use of data triangulation to intensify the dependability and confirmability of the collected data because supportive facts come from multiple sources, as deduced by Othman and Rahman (2014).

The data triangulation involved the collection of data from different sources highlighting the managing directors various perspective, comparable information deduced from literature, and stakeholders' independent sources to substantiate data. In using member checking, I transcribed the corrections from the participants into the analyzed interview interpretation script without questions. Further procedures confirmed transferability of data by offering information on the context and raw data samples for consideration of alternate interpretations, as suggested by Houghton et al. (2014).

Validity

Validity (credibility) indicated the verification of the correct documentation of research findings to achieve the research objectives as an essential commission in obtaining trustworthiness (Ali & Yusof, 2011). The study included participants that met a particular criterion with management experience of microfinance banks. Credibility bolstered by the use of multiple methods as a valid means to explore and collate data (Richardson et al., 2014). A procedure to confirm the credibility of data required member checking. This member checking is a necessary strategy that can determine the interpretation of data collected from interview participants that confirm the information gathered (Houghton et al., 2014).

Member checking enhances the credibility of collated data when the synthesized and interpreted script involves sharing with the participants to confirm the accuracy of the data (Bouges, 2013; Goldblatt, Karnieli-Miller, & Neumann, 2011). Member checking included the use of additional telephone calls after the collation of the participants' feedback to appraise the intended meaning of the participants' response (Nummela et al., 2014). Other procedures to ensure accurate information for credibility, was to encourage the participant to respond to the interview with thick, rich description to ensure transferability in a similar context (Erlingsson & Brysiewicz, 2013).

Notes taken during the interview were from facial, body language, and attitudinal expressions to enhance the understanding of the phenomenon (Poortman & Schildkamp, 2012). Great care taken was to ascertain dependability and credibility of the data and to ensure trustworthiness. Trustworthiness in managerial best practices procedures existed throughout the course of the interview.

Burau and Andersen (2014) and Denzin (2012) recommended an enhancement of the research information by the use of data triangulation from multiple sources; data triangulation improved dependability and credibility of the study. Thus, I made use of data triangulation to enhance the transferability, dependability, and credibility of the research to improve the trustworthiness of the study. The data triangulation procedure was the collection of data from different managing directors' perception, comparable data adduced from literature, and stakeholders' independent sources to confirm data.

Transition and Summary

The essential information I discovered and justified in Section 2 incorporated the reasons for the chosen research design, data for collection, the process of collecting the data, and interpretation of collected data. An open-ended semistructured interview with probing formed the primary approach of collecting data for the study. Interview questions derived were from the conceptual framework concepts and addressed the research question. Section 2 included the description of the qualitative research method and phenomenological design. The plan was to collect data on the lived experiences of the interview participants applying the seven-step modified van Kaam process, with the use of NVivo 10 software program to sort responses, collate the data, and ease identification of emerging themes.

These methods of certifying the reliability and validity could safeguard the credibility, dependability, and authenticity of the study. I guarded the study against bias by disclosing personal bias and professional training that might constitute researcher prejudice. Section 3 specified the concept's applications, findings, application of the professional practice, and implications for social change.

Section 3: Application to Professional Practice and Implications for Change

The research focus was to explore the lived experiences of some managing directors of microfinance banks in Nigeria to understand the sustainable strategies in microfinance business. I explored and discussed strategic management best practices to maintaining sustainable strategies for the microfinance sector. In Section 3, I present the overview of the study, the findings, indications of professional practice, and implications for social change. I then present recommendations for action, proposed future studies of determining sustainable strategies for directors of MFB, the researcher reflections, and a summary.

Overview of the Study

The purpose of this qualitative, phenomenological study was to explore strategies microfinance bank directors use to maintain business sustainability. In Section 3, I provide an evaluation of the information retrieved from the semistructured interviews in face-to-face and Skype chat formats with 20 microfinance bank managing directors in the Anambra State of Nigeria. I related the findings from the participants' answers to the research questions. Using a qualitative phenomenological process I gathered the lived experiences of the participants regarding management best practices in MFB to achieve sustainability. My initial intent was to interview 25 individuals who had experienced the phenomenon, but only 20 participants completed the interview.

Data saturation transpired at the ninth participant as no new themes, data, or coding emerged from the subsequently collected data. Member checking of participants confirmed data saturation as the analyzed interpreted transcript revealed data redundancy after the ninth participant. The 20 participants of the study produced data to answer the research question adequately and to reflect the management strategies of profitable MFBs in Nigeria. Barusch et al. (2011) stipulated that saturation occurrs when an interviewer obtains ample data from the field of research. The data collection techniques connected to the study purpose as I was able to comprehend the perceptions of profitable microfinance managing directors and apply this increased understanding to the study.

The participants had the opportunity to expand on the strategic management best practices experiences without limits. My resolve was to capture a comprehensive depiction of the lived experience of participants and sufficient data to apply thematic concepts associated with the study. The findings from the research showed that existing MFBs strategies in Nigeria might be sustainable as the procedures followed best practices of strategic management found in the literature review and advocated by Quinn and Strategy (2013). The ideals of microfinancing, which were to include the active poor in financial administration in the country, was in partial practice.

Presentation of the Findings

In the study I made use of the microfinance concept, sustainability value concept, and strategic management theory to offer a solution to the lack of strategic management best practices in MFBs. The MFBs' concept is to include the poor in finance administration (Gandja, Estay, & Tchankam 2015; Yunus, 2003). Researchers highlighted the requirement to identify strategies and best practices to maintain sustainable business (Hart, 1995: Valente, 2015) and to achieve the desired change in business success (Bracker 1980; Chen, Delmas, & Lieberman, 2015). The need to maintain sustainability in the microfinance business requires urgent attention because practitioners frequently close offices due to loss of shareholders' funds. However, the information in the literature regarding microfinance banks and offering services to the poor does not capture the strategies to maintain sustainability.

In the study I addressed the gap in the literature relating to MFBs' strategic management best practices that could proffer business sustainability. In the MFB strategic management research I used a phenomenological design detailing the collection of in depth lived experience data of the participants. The modified van Kaam phenomenological research steps aided the process of data collection, techniques, and analysis of research (Moustakas, 1994).

The succeeding section is the response, findings, and analysis of each participant to each question. Table 2 shows the number of participants, the participants, and participant percentage as related to interview question 2 only, where differences in experiences occurred. The responses, sources, and references are the experiences bordering on the presence or absence of lending to the disadvantaged, which is the vital goal of microfinancing.

The sources and references consist of the group of participants who shared the same experiences and the individual happenings for each experience. The column for the participants contains the participants' coded names with comparable experiences. Lastly, I articulated an analyzed summary of the results of the participants' mutual experience to each question.

Research Question

What strategies do microfinance bank directors use to maintain sustainability? To address this central research question I employed three semistructured interview questions and six follow up questions; for the interview question set see Appendix A. The answers to the interview questions provided insight into participants' experiences of strategic management best practices, strategies for business sustainability, challenges, and ideas on how to maintain sustainability. I was able to understand the lived experiences of each participant on how they created strategies and maintained sustainability in their businesses.

Data from Interview Questions

Interview Question 1: What are your experiences with strategic management best practices as a microfinance bank managing director? In response to the question, 100 percent of the participants, A1 to T20, described their experiences as explained in the literature review. Related to the findings of both Domazet et al. (2011) and Drucker (1992), participants described that strategic management best practices are influenced by the input of top management. The strategic management best practices highlighted constant supervision, decision making opportunities, implementation of decisions reached, and oversight functions. For example, Participant A1 described strategic management experience in the following manner:

> My experience with strategic management best practices stems from my membership of the formation of strategies by top management decision making

committee of my bank. Our staff and customers carry out the policies made in these meetings and adhere to them.

Question 1 follow-up questions: a) How have these impacted on your knowledge on microfinancing? b) How has your establishment benefited from these experiences? In response to the two follow-up questions, Participant A1 said that:

> I learnt extensive personal developments through formal courses and training, in other to implement the set goals as envisaged. I also acquired experiences in financial services like group lending strategy, timely monitoring of customers business, and savings investment. [In response to question b] these have helped us to lessen the burden of continuity as we gain in business.

Participant B2 presented a similar description:

> Creating guidelines, policies, and procedures to manage the affairs of my bank through top management input. These inputs include innovative ways of creating strategic planning, appropriate customer focused products, effective risks management, good corporate governance structure, adequate and motivated human resources.

On the follow-up questions, Participant B2 said:

> The ideas of developing a market-driven products, healthy loan portfolios, and good governance structure. Plus maintaining a flexible and robust management information system, adequate segregation of duties through training are some of the knowledge acquired over time in managing an MFB. [In response to question b] through the implementation of laid down procedures created by top

> management experience from successful businesses, there have been improved decision making mechanism, improved earnings, trained staff, and satisfied customers.

Participant C3 description was equally similar as noted by the response "contributed ideas are leading to focused output, which starts from the top to the bottom. The top management initiates an idea and develops it into a strategy approved by the board and implemented by the staff, after training". For the follow up question A, Participant C3 stated "strategic management best practices, as employed by my bank, has improved my knowledge on microfinancing and created ways of earning for the bank through credit administration". For question b, the participant said the planned strategies included "improved decision making opportunities, trained staff, and satisfied customer".

I found that the managing directors of the successful microfinance banks interviewed have at least one form of strategy for maintaining sustainability in their businesses, which indicated strategic management best practices in use as noted by Chen et al. (2015). The sustainable strategies stem from their decision making mechanisms derived from training and exposure (Nummela et al., 2014; Valente, 2015). These forms of management led to the emergence of the theme Strategic Management.

Interview Question 2: What strategies do you use for business sustainability?

Table 2 is an outline of the participants practicing adequate microfinancing and those not practicing adequate microfinancing in their businesses. The outline shows the number of participating interviewees, the participants with their coded names, and the percentage of participants with similar or dissimilar experiences in relationship to interview question 2. The table content shows the number of MFBs with differences in their strategies to maintain sustainability in the sector.

Table 2

Responses to Question 2: Strategies for Business Sustainability

	Participant number	Participants	Participant percent
Participants practicing adequate microlending	8	A1, B2, F6, K11, L12, N14, R18, S19	40%
Participants are not practicing adequate microlending	12	C3, D4, E5, G7, H8, I9, J10, M13, O15, P16, Q17, T20	60%

Forty percent of the participants, A1, B2, F6, K11, L12, N14, R18, and S19, revealed sustainable strategies in practicing microfinance and other commercial activities. The practices experienced by these participants align with the discoveries made in the literature review encouraging microlending. These practices are similar to Galariotis et al., (2011) and Li, Shuyan, and Kun (2013) lending methodology models with microcredit administration to the poor, which is the core business of microfinancing.

Sixty percent of participants, specifically participants C3, D4, E5, G7, H8, I9, J10, M13, O15, P16, Q17, and T20, dealt solely with new strategic discoveries not entirely discussed in the literature review. The new strategies encompassed the practice of commercial activities of trading in consumer goods, leasing of equipment, hiring of event materials, fixed deposit patronage, and individualized lending (not to the micro client). Participant A1, one of the 40% practicing adequate microlending, described strategic business sustainability as follows:

> Successful strategies adopted by my bank, which has been sustainable, are the act of 'total quality management' (TQM); where everybody does their bit in the first instance. The other strategies are group lending (to the micro client) and adhering to management policies. The method enables proper KYC [know your customer] and TMCB [timely monitoring of customers business] for sustainability of our business. We also do some trading and mobilization of customer deposits to increase our savings capacity for maximum profit.

In the follow-up questions: a) How will you rate your success in maintaining sustainability in your bank? b) Are there new strategies you are willing to try? Participant A1 explained as follows:

> Business is good. I will rate my company as 85%. While most microfinance banks have shut their doors, ours are still open for business. Well…Yes, we are willing to try out the use of ATM cards, POS, and mobile money banking.

Participant F6 of the 40% practicing adequate microlending described their strategic business sustainability as follows:

> Everyone takes directive from the management and make[s] sure it is not repeated before it is done. We do group lending to the poor, deposit mobilization for fixed deposit account. We encourage our customers to save and do some trading. We practice TQM, KYC, and TMCB, as part of our strategic plans.

Question 2 follow-up questions. a) How will you rate your success in maintaining sustainability in your bank? b) Are there new strategies you are willing to try? In response the follow-up questions, Participant F6 said, “We are doing well, and I rate my company with 75%. Well…We will like to go to the capital market to increase our shareholdings.

In contrast are responses from the 60% of participants that were not adequately practicing microlending; Participant C3 described strategic business sustainability as follows:

> We do savings investment in commercial banks overtime to make interest to take care of our overheads. Lending to the working poor, even the rich, is a no-go area, as they do not repay loans. We rather lease event chairs and do goods trading.

On the follow-up questions, Participant C3 said “Good. 75%. Yes. The going trend is in the internet and mobile banking”. Participant G7 had a similar description and stated that the strategic business sustainability dwells in the following:

> Savings investment in commercial papers with high returns and individualized lending to big clients for a short period of return. We would have been out of business if we had continued the lending business with our small clients as our

> primary job because people do not repay loans. Instead, we lease event canopies, chairs, and tables and do trading in the cement business.

On the follow-up questions, Participant G7 stated for a) “okay. Above Average”, and for question b), “we would like to experiment on the internet and mobile banking if the provision of electricity improves”.

From the data findings, I concluded that the MFB directors have not mastered the use of microlending methodologies to support clients’ demands. Microfinance customers have been collecting monies and not making payments when due as informed by Terzi (2015). Contrary to Yunus (2003) and Gandja, Estay, and Tchankam (2015), invariably the poor in Nigeria do not repay loans. Customers received the loan payments for household or personal use as echoed by participant M13 in answer to question 3. The analysis of the question data led to the emergence of the theme fear of microlending.

Interview Question 3: What are the challenges you have experienced in implementing strategic management best practices for sustainability in your microfinance bank? One hundred percent of the participants, A1 to T20, described their challenges experienced in microfinance banking as shown in the literature review. The experiences relate to Abraham and Balogun (2012), Bruce et al. (2014), Hendrickson and Nichols (2011), Kanayo et al. (2013), and Kawas et al. (2014) discussions regarding microfinance banks challenges. The microfinance challenges, as identifed by these researchers, included loan default, lack of electricity, loss of shareholders funds, and inadequacies of management. Participants’ also noted the high cost of operations, infrastructures deficiency, training of staff, and low internet services. For example, Participant S19 described their microfinance banking challenges as follows:

> Managing people can be difficult especially in an economy like ours when the conditions of living are so high that the poor barely survives. Still, the act of lending without collateral is also problematic because the disadvantaged does not repay their loans, but see it as government free money. However, our lending methodology helps us through these times. Other challenges we have are workers, [not] having the qualified and dedicated staff to work with us [is a problem]. Infrastructures and constant electricity have been a major problem in implementing the ATM Card and mobile money innovations.

Question 3 follow-up questions. a) How have you been able to maintain sustainability in the face of these challenges? b) How would you rate your success in this regard? In response the follow-up questions, Participant S19 stated:

> Our commitment to our goals, our involvement in our customers' business, and good customer services rendered by our bank. We train and re-train our staff in business best practices. We manage our resources and do microlending by giving loans to our micro client[s] in groups. (Laughs) 85%. It been hard work, and many has not been able to surmount these problems, so I will say we are doing fine and hope to do better.

Participant O15 presented a similar description stating "our challenges in microfinancing were heighten by the high cost of operations, unrecovered loans, fraud, inflation, and lack of basic amenities." Participant O15 claimed for a) that "by trading such as buying and selling cement, selling kerosene, leasing of event materials, big customers individual lending, and savings investment in commercial papers. a) Superb. 90%."

I found that 100% of the managing directors of the successful microfinance banks interviewed had experienced challenges in their microfinance operations. The challenges have caused the failure of most MFB in Nigeria, but the participants have managed to remain solvent and maintained sustainability in the face of the challenges. Their strategies dwelt in the formulation of new approaches different from the microfinancing ideology. The new strategic systems of micro commercial banking involved trading, individualized lending to big customers, cash mobilization, leasing, corporate governance, training, and exposure. The descriptions narrated by the participants' experiences lead to the emergence of the theme maintaining sustainability.

Assembled Experiences Condensed to Final Themes

Themes are patterns of experiences and viewpoints recognized during the participant's data analysis that emerged from comparisons within participants' key statements (Aoun, et al., 2015). The themes acknowledged from the analysis of the participants interview data condensed to strategic management, fear of microlending, and maintaining sustainability. The themes represent substantial opportunities for microfinance managing directors. The themes relate to building sustainable strategies that might appeal to directors as a means to drive sector growth, as advocated by Valente (2015). Therefore, the themes address the necessities required for a successful microfinance practice in Nigeria.

Table 3

A Sample of Participant Experiences from Identified Themes

Themes	Participant and described experiences
1. Strategic Management	D4: Creating guidelines, policies, and procedures to manage the affairs of my bank through top management input such as innovative ways of creating good planning, appropriate customer focused products, effective risks management, good corporate governance structure, [with] adequate and motivated human resources. K11: My experience with strategic management best practices dwells in forming and carrying out decisions reached at top management meetings to drive the bank forward. The key strategies used are training of the staff in the business of trading or helping customers to do their trading well so they can save. Funds are used for savings in deposit banks as investment to realize profit.
2. Fear of microlending	E5: Our present focus and strategy are on individualized lending, trading, and savings mobilization. We treat our customers well and make them save, which monies we in turn save, using fixed deposit accounts of our correspondence banks. We also do group training, and microloans are minimally given. P16: We do savings investment to maximize profit, train our staff regularly to mobilize funds. We employ personalized lending to our big customers for a short period of return; we lease event materials and trade in consumable goods. Our microfinance clients have been a disappointment in loan repayment. Therefore our new management directive have lessened our involvement in that area, but we encourage these customers to save by giving them special interest for their savings.
3. Maintaining sustainability	Q17: We do training by exposing our management staff to managing company affairs as well as set our staff team on the field to mobilize cash, get, and manage customers. We also do trade[ing] with kerosene, cement, [and] gas sales. We lease event chairs, tables, and canopies. We do individual lending to our big customers and savings investment in commercial papers. R18: Mobilization of steady deposits from customers, increase client outreach to cover larger area of target audience. We employ innovative strategies such as new product launch, modification of existing products, cost minimization strategy, and imitation strategy [fine-tuning competitors' products]. Also, we create risk assets from microcredit, and group lending methodology.

Theme 1: Strategic Management

The first theme, strategic management, was consistent in practice amongst participants. One hundred percent of the participants A1-T20 participated in decision making before the execution of set goals. The described lived experiences are similar to Bracker (1980) and Herepath (2014) description of strategic management as a process that enables decision making, commitments from the workforce, and implementations of needed actions. Strategic management actions required are for the company to attain strategic competitiveness and earn revenues above average. Likewise, Thomas and Ambrosini (2015) reported that management controls are vital to strategy creation because top management shape the emergence of strategies and supports the implementation process.

The findings from the analyzed research supported strategic management best practices as an application of creative and productive structures that can develop business interest (Nummela et al., 2014). Despite the phobia for microlending, which is the core microfinancing business, the participants' MFBs can remain solvent and maintain sustainability because of formation and implementations of strategies. Participant N14 summarized strategic management practice as follows:

> In my microfinance bank, decisions made are through consultation and discussions with management. The management team regularly meets with the board of directors to make decisions on the operations of the bank. The management operation team meets monthly to discuss the management of the bank concerning ICT, staff training, risk management, recoveries of loans, and

operations. The management team also holds staff operations meetings weekly. In the meetings, the views of all come under consideration, with decisions taken evaluated and the best information implemented.

Theme 2: Fear of Microlending

The second theme, fear of microlending, had 60% of the participants experience complete commercial activities without microlending. The remaining 40% do small scale microlending with additional commercial activities to sustain their business. Microlending is the act of giving microcredit, which are small loans to low income earners for commercial purpose to improve their livelihood (Chliova, Brinckmann, & Rosenbusch, 2015). As the center of microfinance business, microcredit involves the practice of delivering social and financial services to the poor (Bruton, Ahlstrom, & Si, 2015). Microcredit is a developmental tool for the poor, services consist of loans, savings, deposits, and money transfer insurance (Bruton et al., 2015).

The participants experience fear in microlending, which the participants linked to the culture of no repayment by low income earners, also found in Ashta, Couchoro, and Musa’s (2014) explanation of microcredit non repayment. Ashta et al. (2014) adduced the no repayment of microcredit to over lending without sufficient checks, which led to delinquency. Further, Ashta et al. suggested other financial products to restore the MFB sector, including micro versions of equity, savings, insurance, guarantees, and settlements. The participant’s reasons for fear of microlending are also comparable to the assertion on lending by Nawai and Shariff (2012).

Nawai and Shariff (2012) did a face-to-face interview with 30 respondents selected equally from faithful borrowers, negligent borrowers, and default borrowers. Nawai and Shariff found microlending default rates rose in correlation to the borrower's non repayment attitude, other credit burden, lack of business knowledge, and a low income family household with huge financial demands. In response to Question 3, participant T20 stated that microlending default is not entirely the fault of the customers' because the methodologies in use, as learned from Grameen Bank, make repayment impossible. The problematic methodology included high interest rate and a short period of repayment.

Based on the responses of the participants the concept of fear of microlending remains severe. Despite promotion by the initiators as identified in Section 1 of the study, core business clients are not beneficiaries of the scheme. The findings indicate that the MFBs directors have not mastered the use of microlending methodologies to support clients' demands. For example, MFB customers have collected loans but failed to make repayments when due. Contrary to Yunus's (2003) experience in Bangladesh, the poor in Nigeria do not repay loans. As echoed by participant I9, the poor received the loans for business, but use the monies for household or personal use and did not repay the loans.

The fear of microlending brings to the fore the issue of financial exclusion of the active poor. A review of the literature denoted that some MFB failures in Nigeria created the increase of financially excluded persons (Fishman, 2012). Financial exclusion signified the obstacles that prevent low income earners from accessing the financial system. The financially excluded persons contributed to the downfall of the SMEs that should contribute to national business strength (Koku, 2015). The research study findings demonstrate that the exclusion of the active poor in the financial administration has increased, but not entirely due to the lack of sustainable strategies to maintain the sector. The participants' disclosure of fear of microlending indicated the participants are unaware of recovery of loans tactics. On average, participants' loan portfolio is over 90% unrecovered. The unrecovered loans reduced MFBs earning power and generated leader trepidation for microlending. The net result is that MFB leaders changed business strategies where 60% of the participants indulge in commercial activities instead of microlending.

Theme 3: Maintaining Sustainability

The third theme, maintaining sustainability, had 100% of the participants experience successful business even with obvious challenges. Maintaining sustainability includes sustaining a business over time. As related by McFall (2015), sustainability means maintaining a balanced environment and a continuous level of development or product quality, service, or progress. Findings from the research revealed stability in participants' businesses, despite the deviation from the core microfinance business. In answer to Question 3b, all participants rated the maintenance of sustainability as highly successful.

Wolfson, Mark, Martin, and Tavor (2015) described sustainability as the incorporation of ecology, social, and financial levels of the economy, with goods and service production. Wolfson et al. (2015) stated further that sustainability is the production of additional value that generates earnings to meet the requirements of present and future generations through decision making and implementation. All the participants' company strategies revolved around top management oversight, creativity, decision making, and implementation. In agreement with these practices, Padua and Jabbour (2015) explained maintaining sustainability as putting a company's resources to use, enabling the process of creative thinking and implementation of strategies that enhances efficiencies and effectiveness. The resources explained in three fundamental categories of competitive advantage revealed physical, human, and managerial capital (Padua & Jabbour, 2015).

One hundred percent participants' responses to question 3 and 3a showed challenges that caused the failure of most MFBs and how the solvent ones managed to maintain sustainability. All the participants' responses indicated the same challenges of unrecovered loans, high turnover of staff, oversight function lapses, and fall of oil price leading to unrealistic government policies. Also included as challenges, were the high cost of operations, fraud, inflation, lack of basic amenities such as electricity, water, and the high cost of rent. Participant H8 mentioned weak legal structure, lack of dedicated staff, and the high cost of training. In all the MFB leaders could maintain sustainability in the face of these challenges due to creativity in strategic change and constant innovations to stay in business.

Participant's strategies involved a change from microlending when the scheme failed to micro-commercial banking. Micro-commercial banking involved dealing with commercial activities as in commercial banking or deposit banks. The described micro-commercial banking included trading, cash mobilization, leasing, lending to big companies and big customers. Thus, participants neglected the low income earners, which are the MFBs primary clients. However, some of these practices are permissible by the regulators of MFB (Central Bank of Nigeria, 2011). Conversely, monies realized from these practices remain shared between the shareholders and the bank, thereby keeping the bank solvent. In conclusion, the microfinance ideology is at the evolving stage in Nigeria and has a future in the country.

Findings Tied to the Conceptual Framework

A comprehensive review of the participants’ response reveals the conceptual framework three concepts of discourse such as microfinance banking, sustainability value, and strategic management theory (Diete-Spiff, 2014). The word cloud in Figure 4 highlights the participants’ response content and demonstrates the close relation of interview content to the conceptual framework. In Figure 4, the larger the word, the more often participants used the word.

Figure 4. A word cloud based on the interview content

The participants' response conceptions indicated the central focus of the study was microfinance sustainability. The word cloud content also included the strategies of maintaining sustainability in the microfinance banks. The research exposure broadens the understanding of maintaining sustainability in MFBs as the participants response content aligned with the conceptual framework of the study.

Table 3

Findings Aligned to Conceptual Framework

Conceptual framework	Conceptual framework content	Conceptual framework alignment to findings
Microfinance banking	The inclusion of the active poor in finance administration with best practices (Yunus, 2003).	The results of the findings reveal the knowledge of microfinance banking, the process of business best practices and microlending. The practical system highlighted the theoretical advancement in microfinancing but showed a lack of ideological microfinance practice.
Sustainability value	To identify strategies and practices that can maintain a sustainable environment with shareholders value upheld (Hart, 1995).	The result of the findings indicates business sustainability with savings mobilization, trading, leasing, microlending, and new strategies in the offering to enhance shareholders' value.
Strategic management	To enhance capabilities to predict and deal with change (Bracker, 1980). This capability is a process that supports goal realization and successful business growth. Inclusive of the identification of desired change to reverse certain lapses found in MFB practice to encourage business growth (Domazet et al., 2011).	The results from the findings illustrate strategic management practice with highlights of change to deal with adverse situations of unpaid loans. This change of line of business offered benefits with timely monitoring of customers business (TMCB), total quality management (TQM), KYC (Know your customers), and staff training. Thereby, creating profitability, stable earnings, and enhancement of shareholders' value.

The Banking concept, sustainability value, and strategic management theory are vital to the success of microfinance banks in Nigeria. The use of semistructured interviews to discover the experiences of successful managing directors exposed the factors that can maintain sustainability in the Nigerian MFBs. In an attempt to include the active poor in the country's finance administration, Yunus (2003) advocated the use of best practices when applying the banking concept. The result of the findings aligned with the banking concept because of the existence of critical factors. The critical factors included knowledge of microfinance banking, the business process, best practices implementations, and microlending services. Of note, the practice system revealed more of a theoretical advancement than actual ideological microfinance practice.

The sustainability value concept highlights were the identification of strategies and practices to support sustainability in the MFBs and to uphold shareholders' funds (Hart, 1995). The result of the findings aligned with the sustainability value concept because the MFB directors practiced savings mobilization, trading, leasing, and microlending. Directors also reported plans to involve technological strategies to improve shareholders' value.

The strategic management theory highlights the enhancement of capabilities to predict and deal with change (Bracker, 1980). The strategic management theory also highlights the identification of desired change to reverse certain lapses in the system to facilitate business growth (Domazet et al., 2011). Strategic management is a process that supports goal realizations and successful business growth. The result of the research findings illustrated that directors employed strategic management practices when dealing with adverse situations, such as unrecovered loans. The changes implemented by leaders proffered benefits from strategic implementations of TMCB (occupation), practicing TQM, and executing the KYC features with staff training. The benefits from the strategic management operational style included profit making, stable earnings, and an enhancement of shareholders value.

Findings Tied to the Literature Review

Inserted below, as Figure 5, is a collection of the lived experience responses from the 20 research participants. A review of the information in the figure reveals the relationship of words used and highlights of the similarity of the central points. The response similarity shows the interest of the participants’, the goal of the research, the theme of the research, and the connection to the literature review.

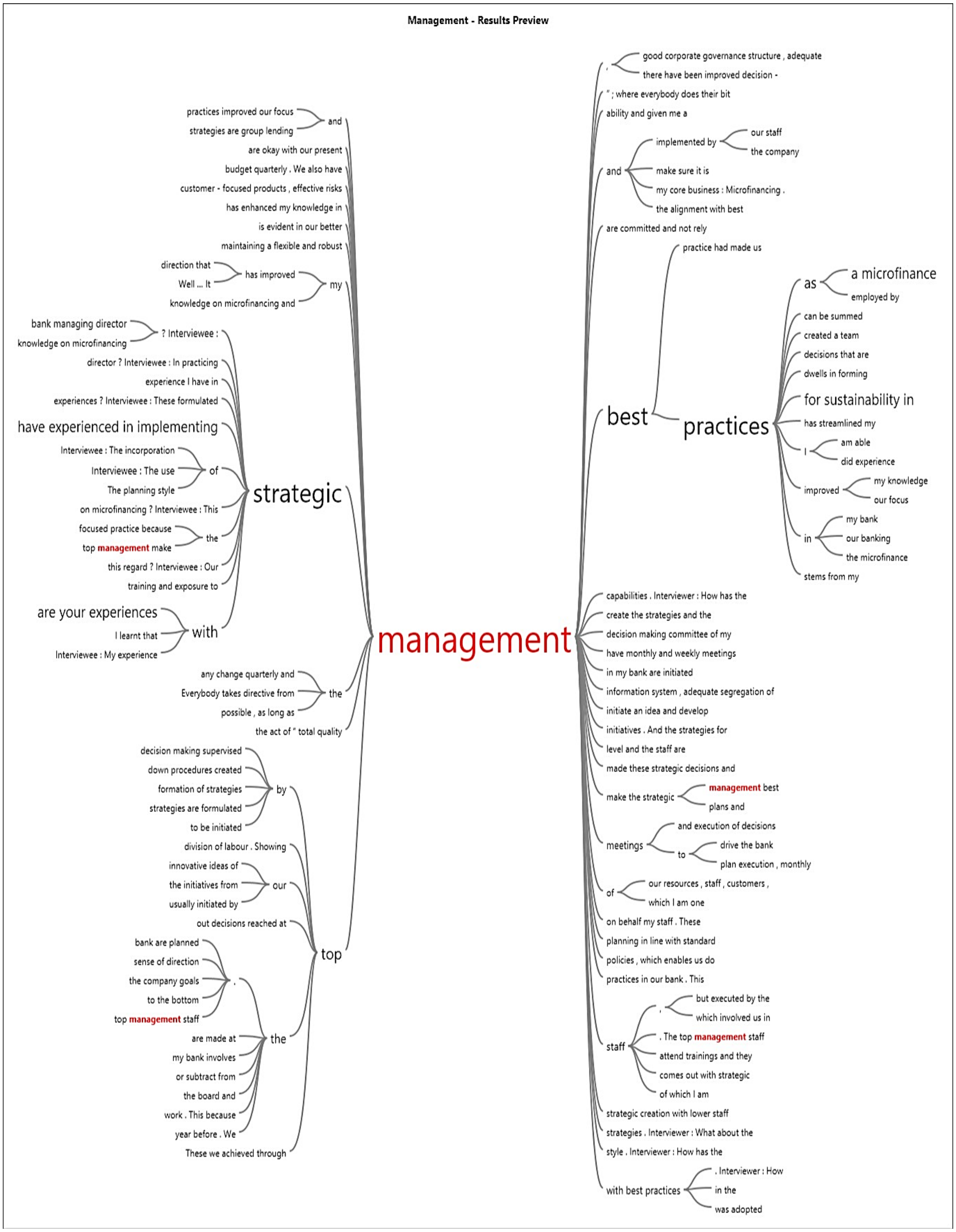


Figure 5. Interview results regarding management of microfinance banks

The salient point of the study are evident in the experience response of the participants as the research aim is to discover sustainable strategic management best practices information, and to produce a reference document for MFB directors. The response from the participants, as shown in figure 5, is the evidence of the achievement of the goal. The research experience increased the understanding of strategic management best practices in the MFBs; the interview responses aligned with the literature review themes and the findings concerning strategic management best practices in organizations.

The literature review of the study, as highlighted in Section 1, was a presentation of the global attributes of microfinancing to assess the maintenance of sustainability in microfinance banks in Nigeria. As noted in the literature reviewed, the concern arising from the failure of microfinance banks in Nigeria, and the need for strategic management best practices to address the problem, were the focus. The information gathered from the literature reviewed also included tools to address the maintenance of sustainability in the MFB sector. I explored the literature and perspectives of the MFBs managing directors using a qualitative research and phenomenological design. The assessment was to determine if sector leaders utilized strategic management best practices to maintain sustainability.

Strategic management. Findings from the research revealed that pockets of the global practice of microfinancing appear in the MFBs in Nigeria. Most leaders of MFBs strive to manage the business with the best practice principles. The global practice of microfinancing, as revealed by Yunus (2003) the founder of modern microfinancing practice, have not succeeded in Nigeria as noted in the researched literature. Only 40% of participants interviewed had experienced a successful practice in the microfinancing methodology offered by the proponents.

The researchers did not address strategic management in MFBs (Bracker, 1980; Hardy & Thomas, 2014; Herepath, 2014; Morali & Searcy, 2013; Thomas & Ambrosini, 2015; Valente, 2015). However, the study findings noted that the attributes of strategic management exist within the operational systems of MFBs, proliferated through the use of best practices. The research findings might enable leaders of unsuccessful MFBs to practice this method of operation to maintain sustainability. The discussion of technology innovations that improve performance is a potential panacea for Nigeria's MFBs. The majority of Nigerian MFB directors have not yet practiced the new system of banking, proven to strengthen the business performance and maintain sustainability.

Fear of microlending. The information from the reviewed literature assembled revealed the uncertainty in business as occasioned primarily by unpaid loans granted to MFBs customers (Chliova et al., 2015; Kawas et al., 2014). The unpaid loans resulted in the reduction of shareholders' funds, which invariably led to the closure of some MFB business. The interviews with directors' of successful microfinance banks found the fear of microlending due to uncertainty in the administration of loans and failed experience.

Akpala and Olawuyi (2013) found that the adherence to the mandate of financial inclusion and social services in the Nigerian MFBs is crucial to the wellbeing of the active poor. Bank directors' that had not mastered the use of strategic management best practices to engender positive change still faced the risk of failure or closed business. The literature as reviewed had explanations on microfinancing methodology and ideology that might address this problem. Layering on the findings from the directors' successful MFBs is an added advantage to maintaining sustainability in the industry.

Maintaining sustainability. The findings theme of maintaining sustainability in the MFB sector aligned with the literature reviewed and the research findings to involve multiple strategies to maintain the MFBs. The literature reviewed discussions dealt with sustainability management, sustainability banking, and sustainable customers' behavior. Results from the findings showed evidence of sustainability management only and the need for sustainable banking and sustainable customers' behavior as related to unrecovered loans. The sustainability management encompasses the relationship between the business and upholding the shareholders' value (Hart, 1995; Valente, 2015).

The finding highlights were the presence of strategic methods for continued improvement in shareholders' value and business growth. Conversely, the researched literature found sustainability banking required technological enhancement. The majority of interviewed managing directors consider technological banking as the next strategic move. Further, the researched literature indicated that sustainable customers' behavior requires knowledge of clientele and training to access finance literacy. The participating MFB directors currently ignore this very crucial activity. The MFB clients that constitute the start-ups and small businesses still have challenges accessing financial support to prevent business collapse (Mbonyane & Ladzani, 2011; Terzi, 2015).

Applications to Professional Practice

Microfinance banks directors could apply the findings of this research concerning sustainable strategies to improve their business management and maintain sustainability.

When embedded, the business strategies practices may enhance the microlending practices, improve the knowledge of microfinancing, protect the reputation, and promote sustainability of the enterprise (Quinn & Strategy, 2013; Thomas & Ambrosini, 2015). The increase of poverty in Nigeria led to the creation of microfinance banks, and the directors' mandate is to provide financial services to the active poor (Central Bank of Nigeria, 2011). The information gathered from this study fills the literature regarding the absence of research on strategic management practices in MFBs. Results from the findings had shown strategic management best practices exist in MFBs and may maintain sustainability, which aligns with the ideals of the creation of Nigeria's MFBs (Chliova et al., 2015).

Strategic management. The results of the findings from 100% of the participants of the research do reveal strategic management best practices in the successful MFBs as evident in their strategy creation meetings, exposure, and training of the staff. Also, the findings show that savings mobilization scheme for the customers and strategic direction change in management do ensure continuous earnings in the face of challenges. Practiced by participants A1, F6, and R18, the three strategies proven to enhance MFB earnings included a) timely monitoring of clients business (TMCB), b) total quality management (TQM), and c) KYC (know your customer). Improved MFB earnings might increase the shareholders' funds, provide employment for the citizenry, and become a source of revenue to the government through tax payments.

Fear of microlending. The business of MFB was a venture chosen to serve the economic disadvantaged active persons in the society to alleviate poverty (Abraham &

Balogun, 2012; Bruton et al., 2015). This venture summarizes the reason for the establishment of MFBs in Nigeria with the mandate to deliver social and financial services to the low income earners in the country (Central Bank of Nigeria, 2011). Conversely, the results from the findings of 60% of the participants show large practices contrary to this mandate. The findings associated with the theme; maintaining sustainability from 100% of the researched MFBs, showed successful business profitability. Even so, 60% of MFBs currently neglect the established MFB mandate, as instituted by the government and promoters of microfinancing.

The existing MFBs practices encourage the low income earners to save, thereby creating the culture of future savings, but not financial services to enable economic growth. These non-financial and social services to the poor defeat the mandate of the MFB establishment because of the fear of microlending. The fear of microlending ensued because of a pervasive culture of non-repayment, which leaves huge unpaid loans and reduces shareholders’ funds (Ashta, et al., 2014; Kanayo et al., 2013). The information enumerated in the study might enable Nigerian MFBs directors to overcome the microlending phobia, as the methodology and technology discussed would raise questions that may lead to safer lending policies.

Maintaining sustainability. The maintenance of sustainability is a crucial factor for continued business, and the result of the findings of this research shows reasonably stable MFBs in Nigeria. The stability happens because of the failure of microlending and the creation of strategic planning leading to other means of business. One hundred percent of the participants deal on savings mobilization, trading, and leasing other than microlending. The MFB business supports earnings, robust operations, and increase in shareholders’ funds, but the main clients lack the ability to grow economically.

The system of transactions though maintains sustainability in the sector is a self-serving venture and is not aligned with the goals of MFBs to serve the active poor. Even so, the result of the findings showed potentials for microlending as 40% of participants practicing microlending confirm stability in the business. As microfinancing evolves in Nigeria, the information in this study may generate insights that might encourage the practice of microfinancing as instituted by the proponents.

Implications for Social Change

The findings on strategic management best practices, when made available to directors of MFB, might provide the directors of MFBs a source document of reference in the creation of strategies. This study’s contribution might enhance methodology in serving the customers better and improve earnings. The study might also initiate further research by future researchers to avoid additional failures within the MFBs industry. Strategic management best practices in MFB might inspire developmental goals through the inclusion of small businesses in the financial distribution (Bruton et al., 2015; Dixit & Ghosh, 2013). The creation of financial inclusion for the active poor, even in imbibing savings culture might increase income generating activities to boost trade and commerce in Nigeria (Hermes & Lensink, 2011; Terzi, 2015).

Akpala and Olawuyi (2013) and Aoun et al. (2015) advocated for the act of savings to achieve positive change in the active poor wellbeing and financial inclusion. The findings in this research and the theme, maintaining sustainability showed 100%

participants practicing savings mobilization, but only 40% practicing loan administration to the poor. As addressed in the literature review, the different best practices used might arrest the challenges found in granting of loans to the active poor. The use of the methodologies might fulfill the MFBs social mission mandate in Nigeria (Central Bank of Nigeria, 2011). Odi et al. (2013) indicated that loan grants to the active poor might reduce the country-level crime rate. Therefore, reduction of the crime rate may support capital growth, wealthy communities, and contribute to Nigeria's economic evolution.

In conclusion, the application of microfinance best practices from international communities is a panacea for growth in the Nigerian MFBs, and might sustain the sector and enhance the earnings. Wolfson (2015) found strategic management best practices was a veritable tool for MFBs sustainability. The strategic management best practices tool, when used in the MFBs system of operations, might improve company's performance and increase the shareholders funds. The use of the tool might influence positive change in the patronage of microfinance banks. Thereby, giving the MFBs opportunity to discharge the mandate of the social mission and financial inclusion of the active poor as initiated by Central Bank of Nigeria, the finance regulatory body of Nigeria.

Recommendations for Action

Per Kanayo et al. (2013), the problem of maintaining the sustainability of Nigeria's MFBs and the closure of bank offices are increasing, the damage caused has adverse effects on the shareholders and stakeholders. The regulators liquidated 38% of microfinance banks as bankrupt, between 2010 and 2014 (Nigeria Deposit Insurance Corporation, 2014). Foreclosure occurred because of the inability of MFB leaders to sustain the business (Central Bank of Nigeria, 2015). The remaining MFBs are losing shareholders' funds daily (Nigeria Deposit Insurance Corporation, 2015).

Business restructuring remains necessary for the survival of MFBs in Nigeria. The recommendation arising from this research is to achieve sustainable strategies through strategic management best practices in operation in successful banks and the international community. The MFBs in Nigeria should include the poor in their financial distribution, as practiced by 40% of the participants. Per participant S19, the managing directors and policy makers need to train and retrain the staff on microfinance methodologies of serving the poor and recovering granted loan.

Research with a detailed examination including technology in the operations of the microfinance bank may stop the trend of loan default and encourage patronage as indicated by Ashta (2014). Studies on MFBs should examine the avenues of a further injection of funds to support the microfinance goals of lending to the active poor. As 95% persons with small businesses have no financial account (Koku, 2015). The establishment of an MFB dwells in the alleviation of poverty, which increased access to financial inclusion will improve income producing activities (Hermes & Lensink, 2011; Terzi, 2015).

As advocated by Chliova et al., (2015), to address the MFB problems, further research studies on strategies to maintaining sustainability are essential through management strategies best practices and microlending administration. Actions on MFBs guidelines should occur to encourage the government, lawmakers, and MFB regulators to proffer laws that insist on MFBs lending to the active poor. These bodies can also create educational and enlightenment programs with the use of this document for the active poor to understand the significance of MFBs in their locality and timely repayment of loans. The phobia of lending to the productive disadvantaged needs change action to keep the MFB principles of financial inclusion and social mission.

Recommendations for Further Research

The purpose of the study was to discover prospects of maintaining sustainability in microfinance banks in Nigeria. Management sustainable strategies with best practices were the platform of discovery, and the findings demonstrated that 100% participants practice strategic management. The discovery might support sustainable maintenance for the MFB sector, but not entirely in relationship to the growth of microeconomics. To re-focus leaders of Nigerian MFBs in their exclusive sector, I recommend further studies on maintaining sustainability with microfinance methodology and ideology.

The focus of the MFBs in Nigeria in this sector will enable the achievement of the MFB goals of the social mission and financial inclusion of the active poor. Further studies should attempt the mixed method research approach to determine the lived experiences and the influence of MFBs intervention on stakeholders business. I also recommend the further studies of technology use in MFBs and the technological benefits to Nigerian MFBs. The exploitation of technology in MFBs will support maintenance of the industry because technology usage enables low operational cost, speedy transactions, and prevention of fraud (Kim, 2013). The use of technology in MFBs will further instill strategic management best practices in MFBs operations (Wellstein & Kieser, 2011). The study findings also provided an alignment of strategic management with technological use in the MFB sector and strategic management best practices.

To determine the most successful MFB model in Nigeria, future scholars might use case study design to explore the comparison between the operations of microfinance institutions (MFIs), the Nigerian MFB practices, and the model of MFB that was imported. The assessment could improve the governmental guidelines and address poverty alleviation in Nigeria. Nigeria's MFBs operations should have an alignment with global standards, collaborations with commercial banks, improvement of clients' literacy, and the establishment of social change (Kearins & Fryer, 2011; Wellstein & Kieser, 2011). The findings supported the Section 1 limitations concerning the participants' professional and managerial influence through the mandatory and limited period of MFB training. Of interest, the 60% of the participants that were not practicing microlending actually had training in microlending, but possessed little understanding and usage of that knowledge.

Reflections

The challenges exposed in microfinancing in Nigeria with the loss caused to the society and economy inspired me to research the phenomenon to support the sector from the insight of the individual. The perspective of the individuals that experienced the phenomenon created more understanding of the problem in a personal context. Also, media reports seldom relate detailed happenings in microfinance banks from the insight of the microfinance banker. Instead, the media transmits more from the perspective of the regulators and the activities of the commercial banks. However, my profession, as a microfinance banker had brought me in contact with the challenges and these challenges, enthralled me to explore the possibility of overcoming the challenges.

To achieve overcoming the challenges, I narrowed in on Anambra State because the State had enough MFBs and profitable ones to address the phenomenon. The method I used to locate the successful MFBs was from the regulators and my membership of COMBIN. The participants were willing to share their experiences once the participants understood the research was to proffer solutions to industry challenges. I jettisoned potential initial bias on the subject of microfinancing as new information of successful bank practices illuminated the phenomenon. I took an objective approach.

The use of qualitative and phenomenological design allowed the understanding of the lived experiences of the involved participants. The addressed challenge of using the subjective interpretation of the data collected during the interview was through recording, which afforded the ease of manual transcription, and subsequent data coding using NVivo 10 software. The interpretation method was a control for any potential subjective interpretation that would have blemished the findings and ensured the reliability of the collected data. I also employed the use of Moustakas (1994) modified van Kaam seven steps analysis to synthesized the data and aid the emergence of the study themes. The perceptions achieved proved valuable and did alter my initial perspective of the phenomenon.

I validated the data by member checking, which involved telephoning the participants and emailing my analyzed and synthesized sheet to verify the recorded information was the intended information from the participants. All 20 participants accepted the analyzed, synthesized information as the recorded interview and the intended information. The member checking method proved practical and valuable in checking the data validity.

Summary and Study Conclusions

I explored the strategic management best practices to maintaining sustainability in the MFB sector of the Nigerian economy in other to determine sustainable strategies of the industry. I studied the foundational causes, explored the existing literature, applied the research design, and compiled the findings. The application of the qualitative research method and the phenomenological design facilitated the interview of 20 microfinance-managing directors domiciled in the Anambra State of Nigeria. The managing directors with lived experiences of the phenomenon shared the experiences that contributed to the development of the applied themes and concepts of the study.

Section 1 consisted of the problem and purpose statements, the nature of the study, research questions, and the conceptual framework. Other topics were the definition of terms, the assumptions, limitations, and delimitations, the study's significance, and the review of the literature that laid the basis of the study. Section 2 information included the research inquiry and illuminated the researchers' role, participants' engagement, research methods, and designs. Other topics were the population sampling, data collections with analysis, reliability, and validity of the research.

Section 3 is the conclusion of the study with information on the research findings, the application of professional practice and social change, recommendations for further studies and this concluding statement. The research findings indicated evidence of strategic management best practices in the operations of successful MFBs in Nigeria, but the lack of microfinancing ideology and methodology as promoted by the initiators. Managing Directors might learn from the study findings regarding the need to address their primary clientele and maintain their businesses through strategic management best practices.

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Appendix A: The Diete-Spiff: Interview of Microfinance Strategies

Questions that inform concept 1, 2 & 3 are:

Microfinance Banking, Sustainability Value, and Strategic Management

Open-ended Semistructured Interview Questions

1. What are your experiences with strategic management best practices as a microfinance bank managing director?
    a. How have these influenced your knowledge on microfinancing?
    b. How has your establishment benefited from these experiences?
2. What strategies do you use for business sustainability?
    a. How would you rate your success in maintaining sustainability in your bank?
    b. Are there new strategies you would be willing to try?
3. What are the challenges you have experienced in implementing strategic management best practices for sustainability in your microfinance bank?
    a. How have you been able to maintain sustainability in the face of these challenges?
    b. How would you rate your success in this regard?

Appendix B: Interview Protocols

1. I started with my script
2. I collected the participants consent
3. I used a recording device and only took brief notes to retain interaction with my interviewee
4. The interview took place in the interviewee’s office and through Skype chat in a quiet environment.
5. I blocked off all interrupting devices and persons
6. I showed interest, concern, and care for the interviewee
7. I listened; stay focused, asked probing and follow-up questions, and ended with my script.

Appendix C: Consent Form

Invitation to Participate, Consent Form, and Permission to use Premises

You are invited to participate in the research study, "**Determining Sustainable Strategies for Directors of Microfinance Banks in Nigeria**" The study necessity stems from the need of microfinance banks to acquire strategies to attain sustainability**.** The choice to ask you to participate is because you are a managing director of a microfinance bank with a first degree in management, or management related courses, and a certified microfinance banker, with at least 10 years combined working experience in the industry, which constitute the target participants for this study. This form is part of the process called "**informed consent**" that allows you to understand and give your consent to participate in this study. You have three (3) days to respond to this invitation if you are interested. The researcher, **Josephine A. Diete-Spiff,** is a doctoral student at Walden University, United States of America, seeking a Doctorate in Business Administration with a specialization in Entrepreneurship.

Background Information:
The purpose of this study is to create a source document on microfinance strategies for managing directors in the microfinance banks to maintain sustainability in microfinance business.

Procedures:
If you agree to be in this study, you are invited to:

- Participate in the Josephine A. Diete-Spiff Interview of Microfinance Strategies
- Each interview might take about 15-20minutes
- The interview will be audio-recorded
- You will also have the opportunity to review my initial interpretations of your response to ensure I accurately reflect what you meant to say before I conclude the study.

Voluntary Nature of the Study:
You are to participate in this study voluntarily. Everyone concerned in this study will respect your decision of participating or not participating in the study. Your not participating in this study will not affect you in any way, and if you decide to join the study, you can still change your mind during or after the study. You can stop at any time.

Risks and Benefits of Being in the Study:
Being of this type of study involves some risk of minor discomforts that you may encounter in daily life, such as your time, recording of your voice and office space. Nonetheless, the benefit will be the growth of your professional expertise, the sustainability of microfinance banks, and the Nigerian economy.

Payment:
This study will not include payment, but the researcher will send you an electronic summary copy of the study on completion.

Privacy: All information provided by you will be confidential. The researcher will not use your personal information for any purpose outside of this research project. In addition, the researcher will not include your name or anything else that could identify you in the study reports. The researcher will secure data collected from you in a locked safe for a period of 5years as required by the University and destroyed thereafter by shredding.

Contacts and Questions:
You may ask any questions you have now. Alternatively, if you have questions later, you may contact the researcher via 0805-597-2153 or Josephine.diete-spiff@waldenu.edu. If you want to talk privately about your rights as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. You can reach her by phone by dialing 001-612-312-1210 or email her at irb@waldenu.edu.

You will be provided with a copy of this form for your records. Walden University's approval number for this study is **03-26-15-0386282,** and the IRB expires on **March 25, 2016.** The researcher will also require your permission to make use of your premises for this interview. The return of a signed copy of this consent form and permission to make use of your premises is an indication that you have consented to participate in this study.

Statement of Consent:
I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. By signing below, **"I consent,"** I understand that I agree to the terms described above in this form.

Printed Name of Participant	______________________
Date of consent	______________________
Place of Interview (Office/Skype)	______________________
Participant's Signature	______________________
Researcher's Signature	______________________

Appendix D: National Institutes of Health Certificate

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Josephine Diete-Spiff** successfully completed the NIH Web-based training course "Protecting Human Research Participants."
Date of completion: 05/18/2013
Certification Number: 1182127