

2017

Competitive Strategies of Microfinance Owners in Ghana

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Walden University

College of Management and Technology

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Eric Kojo Asante

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Walden University
2017

Abstract

Competitive Strategies of Microfinance Owners in Ghana

by

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MBA, Walden University, 2013

BA, University of Cape Coast, 2007

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

May 2017

Abstract

Ghanaian microfinance banks (MFB) experience a high collapse rate, with more than 100 MFBs failing between 2015 and 2016. Grounded on Porter's competitive strategy theory, the purpose of this case study was to explore successful strategies used by selected participants to achieve business sustainability. Fourteen participants from 6 successful MFBs in the Greater Accra Region, including managers and MFB owners with more than 5 years of professional and industry experience, participated in semistructured interviews. Observations and company documents served as a secondary source of data collection. Through thematic analysis, 5 themes emerged: cash and liquidity management, capacity building, monitoring, compliance, and corporate governance. MFB owners and leaders will benefit from the findings of the study by gaining insights on how to implement strategies, which lead to business sustainability. Implications for positive social change include the potential for an improved standard of living through the financial resources provided by MFBs to entrepreneurs for business startups, which could lead to reducing unemployment and poverty within the working class population of Ghana.

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Dedication

I dedicate this research study to the Heavenly Father, who made it possible and granted the grace to complete this program. To my parents, Felix O. Asante (late) and Helena Asamoah, who supported and gave me a strong educational push even in their difficult moments. I also dedicate this study to my wife, Clara, and kids, Rhema and David, for allowing me enough space to study.

Acknowledgments

I am thankful to God for the wisdom, grace, and strength he gave to pursue this program. Immeasurable thanks to Dr. Roger Mayer, my doctoral chair, who has been an amazing inspiration throughout this challenging Doctor of Business Administration (DBA) journey. May God richly bless him for all his support and time for me. I also acknowledge my committee members, Dr. Denise Hackett and Dr. Steve Roussas, who truly exhibited their competency and direction in every stage of my doctoral study. Finally, a big thanks also goes to Dr. Freda Turner who made way for me to overcome all the hurdles and stumbling blocks through the program.

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Section 1: Foundation of the Study

Yunus pioneered microfinance banking in the early 1970s (Lash & Batavia, 2016). A microfinance bank (MFB) is a financial organization that offers financial resources, banking services, and income generating activities to poor households and small business owners (Ault & Spicer, 2014; Im & Sun, 2015). The establishment of MFBs in Ghana has increased and contributed to promoting financial inclusion (Government of Ghana, 2015). Despite the contributions of MFBs to personal, business, and economic development, some MFB owners lack strategies for effective business sustainability (Ferguson, Green, Vaswani, & Wu, 2013). Diете-Spiff (2014) recommended that MFB owners adopt strategies essential for business sustainability. The purpose of this qualitative multiple case study was to explore competitive strategies that Ghanaian MFB owners need to achieve business sustainability.

Background of the Problem

MFBs help households and business owners of small-and medium-sized enterprises to gain access to microcredit for business startups or expansion and personal use (Kannan & Panneerselvam, 2013; Quacoe, Banson, & Sakoe, 2015). Microcredit is an uncollateralized loan (100USD to 500USD) provided by MFBs to nonbankable poor households and small business owners (Berlage & Jasrotia, 2015; Karlan & Zinman, 2011). MFBs have become a valuable tool for economic development and empowerment (Kundu, 2016). The development of MFBs has drawn diverse socially responsible donors and investors such as the International Fund for Agricultural Development (IFAD) to support small business operations in Ghana (Republic of Ghana Ministry of Finance,

2013). The industry has expanded and helped millions of people to gain access to financial assistance (Adams & Vogel, 2014).

Despite the significant social value, multiple MFBs in Ghana have collapsed, and others remain insolvent (Ghana Business News, 2013; MicroCapital, 2014). An investigation by the Central Bank of Ghana in 2013 revealed that some MFB owners had their licenses revoked because they lacked strategies to operate in accordance with the Banking Act No. 673 of 2004 (Government of Ghana, 2016a). Multiple Ghanaian MFB owners are out of business because they lacked strategies to achieve business sustainability (Owusu-Nuamah, 2014).

Problem Statement

Some Ghanaian MFBs failed because the business owners lacked strategies to improve and sustain operations (Ghana Trade Portal, 2016; Republic of Ghana Ministry of Trade and Industry, 2015). By 2015, more than 100 Ghanaian MFBs liquidated because the owners lacked clear-cut strategies for effective operation (Republic of Ghana Ministry of Trade and Industry, 2016). The general business problem is that owners of MFBs in Ghana lack the strategies to prevent insolvency. The specific business problem is that some Ghanaian MFB owners lack competitive strategies to achieve business sustainability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore competitive strategies that Ghanaian MFB owners use to achieve business sustainability. The targeted population sample included business owners and managers from six MFBs in the Greater

Accra Region of Ghana. Each of these participating businesses has been in operation for more than 5 years. The findings from this study could enable MFB owners to adopt competitive strategies that lead to long-term business continuity. Better management of MFBs can allow entrepreneurs to access microcredit to establish small businesses, which could increase local employment.

Nature of the Study

The method that I selected for this research was qualitative. By using a qualitative approach, a researcher can capture the voices of participants to explore a specific research question (Onwuegbuzie & Byers, 2014). A qualitative researcher collects data from participant interviews and other sources, which help in the exploration of a topic area (Prowse & Camfield, 2013). I rejected quantitative and mixed methods because, as Venkatesh, Brown, and Bala (2013) indicated, these methods require the analysis of numerical data to test the relationships and differences among variables, which is beyond the scope of my study.

Once I decided on a qualitative method, I chose a case study design. Among the available designs, I considered and rejected ethnography and phenomenology. I chose a case study because using this design addressed the purpose and goal of my study, which was to explore a bounded system. Researchers using a case study design collect data through observations, interviews, and artifacts to explore the phenomenon to address the study's purpose (Yin, 2014). Ethnographic researchers study the culture of a group by interaction and interviews (Marshall & Rossman, 2015; Mutchler, McKay, McDavitt, & Gordon, 2013). Researchers use phenomenology design when the goal of a study is to

explore participants' lived experiences (Moustakas, 1994). I did not explore a culture or participants' lived experiences. Thus, neither an ethnographic nor a phenomenological design addressed my research goals.

Research Question

What are the competitive strategies that Ghanaian MFB owners use to achieve business sustainability?

Interview Questions

1. What strategies do you use to achieve business sustainability?
2. What strategies worked the best and how beneficial were they to your business sustainability?
3. How do you assess the effectiveness of your strategies for business sustainability?
4. How would you describe your implementation strategies to achieve business sustainability?
5. What barriers did you face when implementing your business sustainability strategies?
6. How do you address and communicate implementation barriers with your employees to achieve business sustainability?
7. What else would you like to share regarding business sustainability strategies for Ghanaian MFBs?

Conceptual Framework

The conceptual framework supporting this study is Porter's (1980) theory of competitive strategy. Porter established the theory in the early 1980s. Porter developed the theory to explain how businesses can be profitable to achieve a competitive advantage above the average industry standards in the market. According to Porter, the focus for the theory was to develop long-term action strategies and derivative action plans for business owners to achieve competitive advantages.

Researchers use competitive strategy theory to describe the strategic approach that can enable businesses to gain an advantage in a competitive market (Herzallah, Gutiérrez-Gutiérrez, & Munoz Rosas, 2014). As indicated by Porter (1980), the competitive strategy theory involves three key constructs used by firms to achieve above average performance in an industry. These three constructs include (a) cost leadership, (b) differentiation, and (c) focus strategy. To add to researchers' understanding of the theory, Grant (1991a) indicated that the theory encompasses international dimensions, which give entrepreneurs the opportunity to expand their businesses beyond traditional borders of operation.

The competitive strategy theory related to the intent of this study because the constructs of the theory explained strategies and action plans that could help MFBs in Ghana to remain profitable. Some MFB owners in Ghana lack competitive strategies; the principles of the theory could offer strategies and actions plans for addressing their specific business problems.

Operational Definitions

Business sustainability: Business sustainability is the active management of business activity to ensure survival (Bansal & DesJardine, 2014).

Competitive strategy: Competitive strategy is the action plan used by firms to create business activities to achieve sustainable competitive advantage (Adib & Habib, 2016).

Cost leadership strategy: The use of lower cost strategies to capture high market share (Peters & Zelewski, 2013).

Differentiation strategy: A set of integrated actions taken by a firm to produce goods and services with distinctive features perceived to be important by customers (Teeratansirikool, Siengthai, Badir, & Charoenngam, 2013).

Focus strategy: A type of competitive strategy used by businesses to concentrate on unique products and services (Morgan, 2015).

Microcredit: Microcredit is an uncollateralized loan, usually 100USD to 500USD, provided by MFBs to nonbankable poor households and small business owners (Berlage & Jasrotia, 2015; Karlan & Zinman, 2011).

Microfinance bank (MFB): MFBs are financial service organizations that assist the financially excluded, unbanked, and poor entrepreneurs to develop the capability to generate funds (Meraj, 2016).

Resources: Resources are the assets, processes, information, materials, and capabilities controlled by a firm to improve operational efficiency (Barney, 1991).

Resource-based theory: The resource-based theory explains how business owners focus on unique resources to achieve competitive advantage and superior return (Costa, Cool, & Dierickx, 2013).

Small business: A small business refers to an activity, trade, or enterprise carried out by a small group of people and operated by one owner (Senapati, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions involve the elements of a study that are out of the researcher's control (Lips-Wiersma & Mills, 2014). The absence of assumptions in the research study results in the invalidity of the findings (Leedy & Ormrod, 2013). In qualitative research, there is an assumption that researchers concentrate more on the points of view of participants (Yin, 2014). Nonetheless, the importance of assumptions depends on the researcher's findings (Jiang, 2014). Three assumptions underpinned this research study in my attempt to explore competitive strategies MFB owners need to achieve business sustainability. The assumptions included (a) some entrepreneurs established MFBs having no strategies to achieve business sustainability, (b) selected participants were truthful with answers regarding the interview, and (c) information provided by participants addressed the research question.

Limitations

Limitations represent potential problems, deficiencies, and circumstances that restrict a researcher's study (Esmailzadeh, Sambasivan, & Nezakati, 2014). Limitations involve factors or influences beyond the control of a researcher (Coffie, 2013). As the

researcher, some limitations were out of my control. First, the participants were limited to the city of Accra. The views of these participants might not be a true representation of the views of all MFBs in Ghana. Second, a limitation of response bias from the participants of the study might result in the collection of inaccurate data. Response bias is the tendency of participants to provide researchers with incorrect responses (Gronlund, Wixted, & Mickes, 2014). Finally, religious and cultural beliefs might influence the responses of participants.

Delimitations

The delimitations of a study are in the researcher's control (Merriam, 2014). When planning a research study, delimitations help researchers with the necessary bounds for efficient management of the study (Martínez-Graña, Goy, & Zazo, 2013). As the researcher, delimitations of this study were in my control. The geographical location of this study was the delimitation. The participants selected for this study included MFB owners or employees in high management positions in the Greater Accra Region of Ghana. The scope of this study included six 6 MFBs in business for more than 5 years. The research involved MFBs in the Greater Accra Region legally registered by Ghana's Registrar General Department.

Significance of the Study

The operation of MFBs has contributed significantly to Ghana's economic development (Adu-Gyamfi & Ampofo, 2014). According to Boateng, Boateng, and Acquah (2014), the financial resources provided by MFBs have supported the establishment of small- and medium-sized enterprises, which have contributed to

approximately 70% of the country's gross domestic product (GDP). The findings from the study could help area MFB owners to adopt competitive strategies needed for business sustainability.

Contribution to Business Practice

The findings from this doctoral study could generate knowledge that might serve as a reference for area MFBs owners lacking strategies for business sustainability. The findings could also guide MFBs owners to adopt effective strategies that lead to MFB sustainability beyond 5 years. The findings could also help area MFB owners to understand their own businesses better. In addition, the findings could provide information on competitive strategies that could enable area MFB owners to operate under efficient corporate governance. As indicated by Varottil (2014), MFB corporate governance enables MFB owners to achieve financial sustainability for their business.

Implications for Social Change

The findings of the study could improve management practices of area MFBs, which might attract investors into the MFB industry. As indicated by Chen (2013), investors turn to businesses with the potential for sustainable growth. Some investors invest funds in MFBs to achieve portfolio diversification (Tchuigoua, 2014). The infiltration of investors may lead to an expansion of area MFBs, which in turn might contribute to Ghana's economic development.

Furthermore, MFBs leaders' adoption of management practices from the findings could enable entrepreneurs and households to gain easy access to microcredit for trading and other business purposes. Obeng, Robson, and Haugh (2014) indicated that MFB

owners have helped to sustain small businesses in the Ghanaian society, which have contributed to supporting the poverty reduction strategy of the government of Ghana.

A Review of the Professional and Academic Literature

A literature review is an evaluative report obtained from pieces of existing literature related to the researcher's area of study (Galvan, 2015; Machi & McEvoy, 2016). Diете-Spiff (2014) described literature review as a published literary work related to the conceptual framework of a doctoral study. The purpose of conducting this qualitative study was to explore competitive strategies that MFB owners use to achieve business sustainability of MFBs in Ghana.

The literature review information involved scholarly, peer-reviewed journals and dissertations from Walden Library databases such as ProQuest, Business Source Complete, ABI/INFORM Complete, Academic Search Complete, Research Gate, Sage Publications, and Google Scholar. Other resources included relevant books and information from web pages such as Bank of Ghana, Government of Ghana, Republic of Ghana Ministry of Finance, Republic of Ghana Ministry of Trade and Industry, Ghana Trade Portal for Small and Medium-Sized Enterprises, Ghana Web, MicroCapital, and Ghana Business News.

The keywords that I used to narrow down the search sources included *competitive strategy*, *cost leadership*, *focus strategies*, *resource-based*, *sustainability*, *microcredit*, *microfinance*, *microlending*, *microsaving*, and *qualitative method*. The total number of articles for my multiple case study included 384 references. The literature review has 197

references, and of these, 183 (92%) are peer reviewed. The study contains 90% peer-reviewed journals published in 2013 or later.

Competitive Strategy Theory

Porter (1980) established the competitive strategy theory in the 1980s. According to Porter, the theory describes how business owners pursue competitive advantage to succeed above an industry standard. The competitive strategy theory explains action plans used by firms to create business activities to achieve sustainable competitive advantage (Adib & Habib, 2016). Business owners use the competitive strategy theory to implement strategies to draw customers, survive competitive pressure, and improve their market position (Dimitrieska, 2016).

The competitive strategy theory consists of three strategies, which include cost leadership, differentiation, and focus strategy (Porter, 1980). Business owners who implement competitive strategies should obtain complete information about their competitors and the business environment (Safari, Farhang, & Rajabzadehyazdi, 2016). The competitive strategy theory was an appropriate framework for the exploration of strategies needed by Ghanaian MFB owners to achieve business sustainability. The overarching research question relates to the competitive strategies that Ghanaian MFB owners use to achieve business sustainability. Business owners deploy competitive strategies to understand how to achieve business sustainability (Dimitrieska, 2016). By implementing competitive strategies, business owners should maintain quality resource allocative efficiency to explore market niche (Porter, 1980). Business owners who

implement competitive strategies efficiently allocate resource to increase and sustain customer value (Teti, Perrini, & Tirapelle, 2014).

Historical contributions. Business owners who implemented competitive strategies have experienced the efficient use of resources (Bagnoli & Giachetti, 2015). Through competitive strategies, some business owners have improved business performance, which in turn has led to a tremendous business growth (Oyewobi, Windapo, & James, 2015). Business owners who own organizations with high business performance have expanded the scope of business operation and market share (Grant, 1991a). When market share increases, business owners secure a defensible position in the industry for profit maximization (Porter, 1980). Profit maximization is one of the significant results a firm achieves from the use of competitive strategies (De Melo & Guerra Leone, 2015).

Some business owners use competitive strategies to explore employee behavior, achieve operational efficiency, and competitive advantage (Porter, 1996; Shin, 2014). Businesses owners who operate distinctively because of competitive strategies have produced quality products and services (Herzallah et al., 2014). Firms with competitive strategies experience efficient service delivery compared to those without any strategy (Salavou, 2015).

Business owners who have successfully implemented competitive strategies improve the use of internal resources to yield higher returns (Senff et al., 2016). However, it is fundamental that business owners ensure that employees are competent in the efficient use of resources (Porter, 1980). With the principles of competitive strategies,

business leaders and managers should develop employee skills for effective functioning to achieve business objectives (Kramarz & Kramarz, 2014). A firm's competitive strategies positively boost the quality of performance in various dimensions (Chen, Lin, Chi, & Wu, 2016).

To successfully control the market and stay ahead of competitors, business owners should be innovative in the use of competitive strategies (Bereznoi, 2014). Business leaders use business innovations to determine the specific services customers need (Stefanovska, 2014). Innovative firms are not afraid to penetrate and embrace the competition in the market (Mahnken, 2014). Penetrating the market helps to achieve business sustainability and increase sales volume and market share (Salavou, 2015).

For firms to sustain competitive advantage, business owners should ensure a culture of developing competitive strategies (Villan, da Silva, & Oliveira Camilo, 2016). However, the development of competitive strategies could be a major weakness for some organizations (Nugroho & Soemaryani, 2015). Nugroho and Soemaryani further explained the responsibility of management to establish competitive strategies to achieve business sustainability. A firm's choice of competitive strategy is critical to the survival and success of the business (Porter, 1980). The choice of a firm's competitive strategy depends on the business size, location, and structure (Olubunmi, Timothy, Alabi, & Israel, 2014). In the light of choosing the best competitive strategy, firms succeed based on the selected competitive strategy (Haddad, Wu, & Wingender, 2015).

The future and long-term sustainability of a firm depends on the selected competitive strategy (Morgan, 2015). According to Morgan, it is important for business

owners to understand how competitive strategies help to increase and maintain the upper hand over competitors. Customers have a favorable view of a firm when business owners gain the upper hand or control over its competitors in the industry (Lillestol, Timothy, & Goodman, 2015). However, business leaders should ensure that a firm's internal resources and skills match the existing opportunities in the industry (Grant, 1991a). It is critical for business owners to gain an understanding of the strategies of which they are part and that competitors face (Porter, 1980). Different competitive strategies lead to different outcomes (Teti et al., 2014). The experiences of business owners play a significant role in developing a competitive strategy of a firm (Hernández-Perlines, Moreno-García, & Yañez-Araque, 2016).

Cost leadership strategy. Business owners employ cost leadership strategy to appeal to the cost consciousness of their clients (Porter, 1980). Business owners with cost-effective strategies enhance the efficient use of resources (Saunders, 2015). In the MFB industry, it is expedient that MFB owners cut down on administrative cost to maximize profit (Maharana, 2014). Some MFBs in Yemen lost 30% of their clients because of the increased operational cost (AboHulaika & Laturkar, 2016). Operating an MFB could be costly when customers fail to repay their loans (Shabbir, 2016). The aim of cost leadership strategy is to lower cost enough to increase market share (Peters & Zelewski, 2013). Business owners and managers should focus on how to operate using low-cost strategies and still keep with the quality of service (Kapto & Njeru, 2014).

According to Olubunmi et al. (2014), when business owners fail to use cost leadership strategies, their strategic plans might be unsuccessful. Minimizing the cost of

operation creates an advantage over competitors and expands business operations beyond traditional borders (Ensari, 2016). Some business owners operating beyond their traditional borders have maximized profit by offering lower cost strategies compared to their competitors (De Melo & Guerra Leone, 2015). Business owners who pursued market efficiency focused on the cost reduction strategies in all business activities (Porter, 1980).

Business owners use cost effective strategies to achieve above average returns over competitors (Kyengo, Ombui, & Iravo, 2016). Business owners should understand that the cost leadership strategy is price sensitive (Hernández-Perlines et al., 2016). Hernández-Perlines et al. further described the need for business owners to deploy a comparable cost lower than rival companies do, to achieve higher profitability and business sustainability.

Differentiation strategy. Differentiation strategy is a set of integrated action plans taken by a firm to produce goods and services with distinctive features perceived to be important by customers (Teeratansirikool et al., 2013). Business owners use differentiation strategies to keep their firms unique in the marketplace (Porter, 1980). Differentiation strategy has a broad range of features such as price, design, product and service features, customers, technology, and other dimensions (Lin & Chang, 2015). A majority of MFBs lack differentiation strategies to provide unique services (Kar, 2016). As noted by Kar, multiple MFBs follow similar or same business practices to service the poor unbanked customers. Sustaining a business requires business owners to differentiate their services from other service providers in a creative manner (Olubunmi et al., 2014).

The product and quality differentiations of a firm promote customer satisfaction and loyalty (Agyapong & Boamah, 2013; Simeone, Marotta, & Rotondo, 2015).

Business owners use the strategy of differentiation to command higher than average prices for their unique products and services (Salavou, 2015). Higher prices result in an increase in profit margins (Simeone et al., 2015). Businesses that maximize market share through differentiation strategies can maintain a sustainable competitive advantage (Grant, 1991a). Some businesses in the United States operating by differentiation strategies have maximized profitability (Haddad et al., 2015).

Business owners implement differentiation strategies to sustain higher financial performance in the long run (Banker, Mashruwala, & Tripathy, 2014). Banker et al. further emphasized how differentiation strategies are essential to creating an innovative performance. Differentiation strategy leads to innovation, which in turn increases the firm performance (Gehani, 2013). As noted by Porter (1980), business owners carrying out differentiation strategies build attractive product image for customers.

Business owners should consider market needs before implementing a differentiation strategy (Guisado-González, Ferro-Soto, & Guisado-Tato, 2016). As indicated by Porter (1980), businesses with differentiation strategy require high service flexibility to respond to the changing demands of customers. Business owners and managers should ensure employees undergo sufficient training to offer services under high flexibility conditions (Haddad et al., 2015). With differentiation strategies, business owners create entry barriers to new entrants by providing products and services with unique features (Agyapong & Boamah, 2013).

Focus strategy. The focus strategy serves as a guide for business owners to provide service to consumers in a narrow market segment (Porter, 1980). Business owners implement focus strategies in the attempt to narrow services for specific business needs (Ibrahim, 2015). The focus strategy helps businesses to concentrate on unique products and services (Morgan, 2015). According to Morgan, business owners who adopt a focus strategy have specific market targets. Business owners can determine available buyers when focused on a specific market (De Melo & Guerra Leone, 2015). When implementing a focus strategy, a business owner chooses a market niche where clients have a distinctive preference (Kyengo et al., 2016). Focusing on selected market or services, business owners need to adopt a narrow competitive scope (Gituku & Kagiri, 2015). As described by Porter, a firm's competitive scope is the coverage of target market to sustain an optimum positioning. When business owners ensure an optimum positioning in the marketplace, their businesses satisfy the demanding needs of the market (Skinner, 1974).

The adoption and implementation of focused strategies could be costly and sometimes difficult to execute because business owners should meet specialized needs of consumers (Pulaj, Kume, & Cipi, 2015). As recommended by Pulaj et al., it is important for business owners to implement focus strategies with low-cost strategies in the market niche to generate profit. With focus strategy, companies with long-term goals develop and strengthen business processes, engage in continual benchmarking and networking for optimal results (Palupiningrum, Daryanto, & Fahmi, 2016). Optimal results require that business owners adopt focus strategies to exploit specific demand and supply practices

(Peltokorp, Linna, Malmström, Torkki, & Lillrank, 2016). According to Peltokorpi et al., a successful implementation of focus strategy in an organization requires standardization and knowledge acquisition.

Business owners use effective corporate marketing plans to implement focus strategy (Skinner, 1974). In implementing focus strategy, business owners learn new competencies and defending strategies, which add value to the business activities (Dhliwayo, 2014). Furthermore, Dhliwayo recommended business owners to understand the danger in the implementation and use of focus strategy if the focused segment is small and uneconomical. However, focus strategy could impede a business from operating in the international market (Palmer, Wright, & Powers, 2015).

Alternative Theory

A more recent contribution to understanding Porter's competitive strategy is the resource-based theory developed by Wernerfelt (1984). The resource-based theory complements Porter's generic strategies with existing resources to achieve a successful market position (Barney, 1991). Penrose (1959) identified organizational resources as a key element to a firm's growth, success, and sustainability. With further work done on the Penrose study, Wernerfelt developed the resource-based theory in the early 1980s as a model used by firms to maximize resource use to attain superior returns performance and business sustainability. The expansion of a firm to leverage excess capacity of resources is one of the central tenets of the resource-based theory (Wernerfelt, 2013).

Business owners use the resource-based theory to combine nonreplicable resources to achieve business goals (Barney, 1991; Wernerfelt, 1984). As posited by

Barney, a firm's resources involve the controlled assets, processes, information, materials, and capabilities controlled to improve its efficiency. The resource-based theory is an inside-out process for business owners to exploit the internal use of resources (Gituku & Kagiri, 2015).

With the theory, business owners focus on unique resources to yield competitive advantage and superior return (Costa et al., 2013). According to Barney (1991), business owners who understand the resource-based theory focus on the use of scarce resource to create valuable products and services. The valuable goods and services created by a firm make the organization competitive (Kyengo et al., 2016). The efficient use of resources helps firms to attain market positions difficult for other organizations to challenge (Dhliwayo, 2014).

Businesses keep changing based on environmental forces such as competition, customers, and technology to survive the pressure in the market (Ruivo, Oliveira, & Neto, 2015). Business owners need skills and capabilities necessary to make the right choices to survive in the marketplace (Ruivo et al., 2015). Business owners should exploit the firm's resources to offer high-quality products or services for its customers (Costa et al., 2013). With resource-based theory business owners can recognize the potential effect of the resources they own (Odongo, Anyango, & Rotich, 2016). As posited by Odongo et al., the translation of resources into a strategic advantage should be a primary concern to management. Resource-based theory serves as a lense for business owners to evaluate resources for business use (Grant, 1991b). Evaluating a firm's resources contributes to developing an efficient process (Grant, 1991a).

The strategic resources in resource-based theory should depend on their value, inimitability, and nonsubstitutability (Gras & Nason, 2013). Business owners should make the imitation of their resources and products a difficult one for competitors (Barney, 1991). As noted by Barney, business owners should broaden their scope of knowledge about resources of the firm to make it difficult for competitors to imitate. The barriers of replication from competitors are greater when the integration of resource knowledge broadens (Grant, 1991). The resource-based theory facilitates a strategic management decision for business owners to coordinate and make use of business assets (Gituku & Kagiri, 2015).

With resource-based theory, business owners maximize resource use to determine a firm's performance (Ruivo et al., 2015). Barney (1991) considers the theory as a valuable resource for organizational performance. For effective performance, business owners should properly organize strategic resources to control competitive advantage (Gillis, Combs, & Ketchen, 2014). In the position of resource-based theory, Kozlenkova, Samaha, and Palmatier (2014) indicated how some business owners have expanded their firms into different markets with existing resources. The strategic use of resources is the only way business owners can achieve an efficient business operation (Hitt, Xu, & Carnes, 2016).

Business owners should have a good combination of the firm's resources and the innovation capability to meet performance goals (O'Cass & Sok, 2014). A firm may fail to use its resources efficiently when business owners lack innovative skills (Penrose, 1959). Though the resources of a firm may have great potential value for an organization,

Penrose indicated that the achieving superiority remains latent until firms have deployed the complementary capability. Business owners should not only focus on the tangible resources of the company but also the intangible (Anderson & Eshima, 2013). Business leaders and managers use the intangible resources to sustain competitive advantage (Fong, Lo, & Ramayah, 2014).

According to DeGeest, Follmer, Walter, and O'Boyle (2015), researchers use the research-based theory to understand what, when, and how the resources influence the firm's survival. Business owners focus on the principles of resource-based theory to identify the positive and negative effects associated with the use of a firm's resources (DeGeest et al., 2015). According to Boyd and Solarino (2016), researchers have extended the resource-based theory to explain the ownership advantage of efficiently using owned resources. The resource-based theory explains how a firm achieves business sustainability by contributing to the translation of resources and capabilities (López-Cabarcos, Göttling-Oliveira-Monteiro, & Vázquez-Rodríguez, 2015).

The Role of MFBs

MFB operation began in the early 1970s by Muhammad Yunus (Bateman, 2014; Lash & Batavia, 2016). Bateman described how Muhammad Yunus refuted the traditional lending system of borrowing without any form of collateral. Yunus demonstrated how the poor could receive microcredits through innovative and sustainable financial services (Asare-Bediako, & Frempong, 2016). Yunus established the MFB after a group of more than 40 women from villages in Bangladesh proved they were liable for repaying small loans (Lash & Batavia, 2016). Since the establishment of MFBs, the

industry has served millions of people across the globe (Bateman, 2014). In the 1980s and 90s, researchers proved the viability and profitability of Yunus's concept of MFB (Tripathi, 2015). Tripathi described how the evolution of MFB in the early 1970s has helped low-income earners to gain access to financial resources to better themselves by starting small business startups.

MFBs play a pivotal role in many developing countries (Pati, 2015). The operation of MFBs is necessary to ensure financial inclusion across developing countries (Ali, 2015). With MFB services, a majority of poor households and small business owners have gained access to financial assistance without any form of collateral (Scheyvens, 2015). Access to microcredits has made MFBs the primary source of financial provision for individual households and small businesses (Quaye, Abrokwah, Sarbah, & Osei, 2014). The financial resources offered by MFBs have allowed the poor to keep and increase their income level (Annim & Alnaa, 2013).

The resources of MFBs in Africa have served more than 8 million borrowers bringing the loan portfolio to about \$5 billion (Castelo & Boike, 2013). According to the International Finance Corporation (2016), the MFB industry has served about 130 million clients and committed \$519 million in more than 45 MFB projects across the globe. MFBs in Ghana started with the name “susu” (Anku-Tsede, 2013). As explained by Anku-Tsede, “susu” is an informal saving system where collectors pick up daily deposits from clients and provide credits when needed. In the last decade, the Ghanaian MFB industry has experienced a steady growth and remarkably supported farmers, cobblers,

hawkers, and small business owners to have access to microcredit to start and expand business activities (Asare-Bediako, Frempong, & Okyere, 2016).

Poverty alleviation. During the past 2 decades, MFBs across the globe have contributed to poverty alleviation in many economies (Islam, Nguyen, & Smyth, 2015; Newman, Schwarz, & Borgia, 2014). Microcredits provided by MFBs have helped the poor and underprivileged in developing economies to come out of poverty (Narwal & Yadav, 2014). As indicated by Narwal and Yadav, MFB activities have improved the standard of living of the poor. MFBs have boosted the income levels and made way for increased self-employed businesses, and thereby reduced poverty (Alhassan, Hoedoafia, & Braimah, 2016). About 86% of individuals who have received microcredits have entered into small business activity (Alhassan et al., 2016). Small business owners in Albania have experienced increased in revenue from their businesses, which in turn has led to poverty reduction (Loca & Kola, 2013).

The operation of MFB is a potent mechanism for poverty alleviation (Adu-Gyamfi & Ampofo, 2014). In Ghana, the government of Ghana has liberalized the establishment of the nonbanking financial sector in its bid for poverty reduction (Ofori, Fianu, Omoregie, Odai, & Oduro-Gyimah, 2014). As part of the poverty alleviation strategies, most MFBs have developed a mandatory savings plan for customers before issuing small loans (Koomson, Annim, & Peprah, 2016). Koomson et al. further indicated how individual clients and small business owners who signed up for the mandatory savings plan have become financially successful in the long run. Furthermore, some MFBs in Sri Lanka provided savings strategy for borrowers to prove their

creditworthiness before they can receive (Royal & Windsor, 2014). In Ghana, about 90% of farmers who did not have access to formal banking services have benefited from saving their gains with MFBs (Adu-Gyamfi & Ampofo, 2014). Households have improved their standard of living through the financial assistance received from MFBs (Seddoh, 2014).

Taiwo, Yewande, Edwin, and Benson (2016) affirmed with well-supported empirical data that MFBs provide financial resources to potential entrepreneurs in the poor and underprivileged countries, which have helped to reduce poverty. The government of Nigeria underscored the significance of MFBs in alleviating poverty within the country's under-developed communities (Taiwo et al., 2016). The operation of MFBs in Tanzania has resulted in investment opportunities for low-income earners and hence poverty reduction (Mlowosa, Kalinmang'asi, & Mathias, 2014).

MFBs have tremendously contributed to reducing poverty, assisted households, and small business owners to build assets (Singh, SivaReddy, & Basha, 2014). The operation of MFBs in Sudan has become a major strategy in the fight of poverty (Ammar & Ahmed, 2016). In the United States, Dewan (2013) emphasized how more than 45 million people living below the poverty, but those have received microcredits have succeeded in moving from poverty threshold. Microcredits offered by MFBs have contributed to the creation of small businesses and as a corollary decreased poverty in Yemen (Al-Shami, Majid, Rashid, & Hamid, 2013). About 47% of SMEs in Ghana explained how the financial resources offered by MFBs have helped their businesses to adopt a savings culture (Anane, Cobbinah, & Manu, 2013).

Economic development. MFBs have contributed to economic development in many developing economies across the globe (Mahmood, Zahari, & Zin, 2015). According to the World Bank (2015), improved access to financial institutions enhances the success of the economic and human development. Well-regulated MFBs serves as a solution, which has addressed business failure and enabled small business developments (Founanou & Ratsimalahelo, 2016). In the less developed countries, MFBs are a dominant mechanism for socio-economic development (Oteng-Abayie, Amanor, & Frimpong, 2013). The Republic of Ghana Ministry of Finance (2013) affirmed 546 MFB operations had made a significant contribution toward economic progress through financial inclusion. MFB programs have assisted in solving nutritional problems in poor areas of the northern Ghana (Abubakari, Sadik, & Keisan, 2014). MFB is an ideal tool for economic development and financial inclusion (Cooper, 2015).

The establishment of MFBs is justified to be the best strategy to capture the present gap between the poor and Ghana's financial market (Oteng-Abayie et al., 2013). Policy makers responsible for the economic development have appealed to MFBs to offer financial services and products to the less privileged, and this has increased small business operation in Ghana (Adusei, 2013). The industry has offered microcredits for the establishment of small and medium-sized businesses, which has contributed to more than 25% of the GDP in Kenya (Maengwe & Otuya, 2016). Ghanaian MFBs have supported the economically active but poor to become small business owners (Boateng et al., 2014). In Albania, the provision of small loans to small business owners has created more registered businesses, which in turn has contributed to 70% of the country's GDP (Gjini,

2014). In Ghana, policy makers and economists have appealed to the MFBs to offer microcredit assistance to small and medium-sized enterprises to support Ghana's economic development (Danso-Abbeam, Ansah, & Ehiakpor, 2014).

Women experience barriers to financial assistance, which prevents them from participating in the economic development and from improving their lives (The World Bank, 2014). The World Bank further stated women are 20% less likely to have access to a formal financial institution. As part of the economic development schemes, the advisory and training programs offered by MFBs have helped young girls and women to become innovative, creative, and business oriented (Dash, Prasad, & Koshy, 2016). Women in developing economies have benefited from microcredits because women are target clients for most MFBs (Gupta, 2014). Gupta continued to explain the financial products and services provided by MFBs have decreased poverty among women entrepreneurs and increased social development.

Furthermore, MFBs have played a focal role in empowering women toward economic productivity (Yadav & Verma, 2015). MFB initiatives have enabled women into capacity building schemes, which have empowered women to contribute to economic growth (Chant, 2014). To an international level, MFBs serve a tool for socio-economic development (Tripathi, 2015). In Ghana, funds received from MFBs have supported more than 30% of small and medium-sized enterprises to respond to unforeseen disasters like fire outbreaks and theft (Anane et al., 2013).

Employment. MFBs have served as a source of employment for multiple individuals and business owners (Banerjee & Jackson, 2016). The poor active

unemployed are very susceptible to social vices to earn income to sustain their families (Kanayo, Jumare, & Nancy, 2013). The provision of microcredits to women to start businesses has reduced the violence and abuse against women by 55% in developing economies (Ellsberg et al., 2015). The access to financial product and services offered by MFBs has empowered the poor and unemployed in less developed countries to enter into micro enterprises (Raymond & Adams, 2013). MFB financial services have bridged the gap for entrepreneurs who previously lacked access to formal banking services to start their businesses (Kannan & Panneerselvam, 2013). Without the financial support of MFBs, the establishment, expansion, and growth of small businesses would be challenging for entrepreneurs (Maengwe & Otuya, 2016). MFBs have provided the largely unemployed youth in Ghana with vocational training to reduce unemployment in the country (Darkwah, 2013). Entrepreneurship programs offered by MFBs in various technical and vocational skills have increased self-employment (Ghandour, 2014; Rahman, Farid, & Mollah, 2016).

The premise of MFBs is the ability to provide financial resource aid in job creation, which will enable small business owners to work out of the poverty (Abubakari et al., 2014). In the United States, the provision of microcredits to those who did not qualify for regular bank loans have established businesses such as Mary Kay cosmetics for resale, tailoring, and food vending (Dewan, 2013). The MFB industry has provided women with loans to start new businesses like beauty salons (Shawl, 2016). MFBs have emerged as a driving force to enhance the growth of micro-enterprises (Maengwe & Otuya, 2016). In Ghana, micro, small and medium-scale enterprises (MSMEs) look up to

MFBs as the predominate source of financial resources to grow their business (Danso-Abbeam et al., 2014). As indicated by Shu-Teng, Zariyawati, Suraya-Hanim, & Annuar (2015), MFBs are a vital socio-economic mechanism to promote entrepreneurship.

The continual expansion of the MFBs has led to the need to establish business development services agency for MFB clients (AboHulaika & Laturkar, 2016). Self-employment has increased in Ghana and given women the opportunity to enter into a trade (Adjei & Denanyoh, 2016). Through MFB programs, women in developing countries who were unemployed have started trading activities to enable them to contribute to household income (Chant, 2014). The role of MFBs in funding microenterprise require policy makers to get involved in the industry's operation to know which government activities might encourage MFB activities (Lash & Batavia, 2016).

MFBs have become a viable means for the provision of capital to microenterprise (Moss, Neubaum, & Meyskens, 2015). According to Moss et al., the establishment of microenterprises has grown rapidly because of microcredits provided by MFBs. MFB resources have influenced poor entrepreneurs in resource-constrained settings with the financial resources that have ensured successful entrepreneurship (Newman et al., 2014). However, Newman et al. indicated how the success of MFBs depends on the entrepreneur's management experience to pursue business development.

Factors Affecting the Sustainability of MFBs

The types of MFB organizations according to Shabbir (2016) include credit cooperatives, private credit institutions, self-help groups, savings and loans, and credit union companies. Shabbir further indicated that nearly all these types of MFB

organizations offer financial products and services such as savings, deposits, micro insurance, and nonfinancial services such as technical and entrepreneur skills training. However, the increase in MFB establishments in the last decade has resulted in a competition, which has caused debility of MFB services affecting business sustainability. The emerged competition among MFBs has negatively affected loan repayment issues, poor management, and resulted in the collapse of some MFBs (Assefa, Hermes, & Meesters, 2013).

Loan repayment. Loan repayment is a major challenge of MFBs (Maharana, 2014). MFB sustainability requires MFB owners to deploy strategies to yield 100% repayment of loans (Agbemava, Nyarko, Adade, & Bediako, 2016). As noted by Abdulrahman, Panford, and Hayfron-Acquah (2014), multiple MFBs have collapsed because of the inability to recover loans from borrowers. The failure to recover loans from the clients has rendered MFBs financially insolvent (Hudon & Meyer, 2016). According to Hudson et al., financially constrained MFBs tend to seek external financial support in the form of donor subsidy to operate. There is a weak incentive to finance loans from savings deposits when MFBs depend on donor subsidy (Cozarenco, Hudon, & Szafarz, 2016). In Ghana, the high rate of default on individual and business loans is 20% and 30% respectively (Oduro-Ofori, Anokye, & Edetor, 2014).

The repayment of microcredits enables MFBs to improve the overall effectiveness of business operation (Moss et al., 2015). Customers are unable to repay loans because of the high interest rate charged by MFBs (Taiwo et al., 2016). The high loan interest rate, according to Zhang and Wu (2016), has caused problems in loan repayment and the

increased loan balance of MFBs to 69.1% of total loans. As a result, it becomes nearly impossible for lenders to become successful and profitable at their business (Kristof & WuDunn, 2014). In Ghana, the central bank shut down some MFBs for charging interest more than the government-mandated limits (MicroCapital, 2014).

The loans offered by Ghanaian MFBs have short repayments at high-interest rates, which hinder client repayments (Denanyoh, Adjei, & Owusu, 2013). Some borrowers have committed suicide because of the indebtedness accrued from high-interest microcredit loans (Ashta, Khan, & Otto, 2015). Some borrowers find the interest rates to be very unbearable and look for a way of escape (Visconti, 2015). In some countries such as Jordan, governmental programs to support MFB operations have proved unsuccessful because of the high incidence of loan nonpayment (Rahman et al., 2016). The interest charged on the microcredits is the primary source of income for MFBs (Ghandour, 2014). As suggested by Aveh, Krah, and Dadzie (2013), MFBs should have other sources of funding to avoid high-interest rate charges.

The government of Ghana should establish a bond market to make it possible for all financial institutions to raise debt at very comparable rates to reduce the burden of high-interest rates (Owusu-Antwi, Antwi, Owusu-Peprah, & Barnoh, 2016). In Zimbabwe, MFBs charge an average interest rate of 28% per month when conventional banks were charging up to 20% per annum (Manyumbu, Mutanga, & Siwadi, 2014). Biswal and Patra (2016) recommended MFBs adopt a uniform interest rate across the industry to make loan accessibility and repayment easy for clients.

MFBs should offer advisory services for borrowers to enable efficient use of loans. Educational level contributes to loan repayment (Ofori et al., 2014; Shu-Teng et al., 2015). Nondefaulters have high educational backgrounds than defaulters (Haile, 2015). MFBs would experience a lower risk of default when borrowers understand the implications of nonpayment (Ashta et al., 2015). As indicated by Ashta et al., a better understanding of nonpayment influences the behavior of borrowers to enhance on-time repayment. Loan repayment becomes difficult for borrowers who are less educated, large family sizes, less or no advisory on loan usage, poor business experience, and a single source of income (Haile, 2015; Wongnaa, 2013). For effective repayments, MFBs should provide small business owners with training in management capabilities to improve their financial skills and wise use of microcredits (Hadi & Kamaluddin, 2015). MFBs should offer training for small and medium-sized enterprises on management practices, credit usage, and repayment (Anane et al., 2013).

The lack of abilities to check the creditworthiness of business owners and other borrowers also contributes to loan repayment challenges (Serrano-Cinca, Gutiérrez-Nieto, & Reyes, 2016). According to Serrano-Cinca et al., the evaluation of credit scoring allows MFBs to determine the ability of customers to repay their loans. Some MFBs offer microcredits to borrowers based on the subjective judgment of credit officers (Baklouti & Baccar, 2013). Some MFBs also depend on the information provided to make lending decisions (Aveh et al., 2013). However, MFBs, which have credit scoring abilities to determine the creditworthiness of borrowers, have improved their business performance (Bumacov, Ashta, & Singh, 2014).

Government policy and regulations. Regulating and supervising MFBs is a concern to government and policy makers (Gbandi, & Amissah, 2014). The lack of regulatory standards for operation threatens the sustainability of MFB activities (Schicks, 2013). Political instability thwarts the attempts of governments to implement policies and regulation for effective MFB operation (Lash & Batavia, 2016). In Ghana, the MFB industry has not experienced a sustaining growth because of the lack of government supervision and guidelines (Quaye et al., 2014). Operating outside the formal guidance and federal regulations has driven some MFBs into market risk and eventual collapse (Anku-Tsedo, 2014). Currently, the central bank of Ghana experiences a major challenge in regulating and efficiently monitoring the activities of MFBs and other money lending companies (Tagoe, 2016).

As indicated by Agbemava et al. (2016), the supervision body of MFBs should enact business laws for all MFBs to serve as a measure to sustain MFB operations. The lack of a formal supervision of MFBs has resulted in operational inefficiencies, which in turn contributed to the collapse of some MFBs (Ammar & Ahmed, 2016). The lack of MFB supervision revealed the absence of internal and external audit functions in the industry, hence the rise of fraud (Boateng et al., 2014). In 2015, the central bank of Ghana indicated the lack of legal supervision from Central Bank as part of the reasons multiple Ghanaian MFBs collapsed (Bank of Ghana, 2015). Following the collapses, the Ghana Association of Microfinance Companies (GAMC) called on the central bank of Ghana for clear-cut strategies to guide and sustain the operations of MFBs (Republic of

Ghana Ministry of Trade and Industry, 2016). The government should create support services for MFBs to serve as a determinant of business sustainability (Gjini, 2014).

In Zimbabwe, MFBs are unable to thrive because of the lack of regulatory supervision (Manyumbu et al., 2014). Government intervention in MFB activity helps MFB owners to overcome inherent business problems (Jaidka, 2016). According to Silva and Chávez (2015), policies established by government bodies to support MFB activities can increase their outreach and sustainability level. As indicated by Silva et al., a weak government intervention in the MFB industry contributes to the financial crises.

Information and communication technology (ICT). The lack of ICT implementation has constrained MFB business sustainability (Wagner, Beimborn, & Weitzel, 2014). Wagner et al. further indicated the lack of ICT has affected the accountability and control processes of MFB operations. In most developing countries, the use of information technology for banking services is not well developed (Ayana, 2014). As noted by Ayana, MFBs fail to achieve business sustainability because of the lack of modern technology implementation. The digital transformation in business has challenged the MFB industry from catching up with business viability and growth (The Economist, 2014).

Business owners ought to deploy ICT services to improve business activities (Chakraborti & Sanyal, 2015). MFB owners should use the social media to reach out to more clients for superior returns to achieve business sustainability (Davis, Piven, & Breazeale, 2014). As noted by Davis et al., the use of social media would increase to about 2 billion people by 2017, and this will play a significant role in the determination

of market success. Therefore, MFB owners can adopt the use of social media as a tool to reach out to the general public to attract more clients to sustain operations. MFBs, which use of internet banking has brought in more deposits and increased in market size (Goh & Kauffman, 2013).

The lack of ICT has impeded some MFBs from operating beyond their physical borders (Ammar & Ahmed, 2016). However, the majority of MFB owners lack the capabilities to use ICT resources in less developing economies (Riggins & Weber, 2016). MFB owners are unable to increase their market share because of the inability to use ICT resources (Kiveu & Ofafa, 2013). Most MFBs use manual methods of operation because they lack the ability to develop, implement, and operate self-service technologies to satisfy the varying needs of customers (Karma, Ibrahim, & Ali, 2014). The lack of ICT has indeed hindered the best use of the financial products and services of MFBs (Carcary, Doherty, & Conway, 2014). Management should incorporate ICT resources to improve business processes (Sammut-Bonnici & Paroutis, 2013). MFBs tend to be commercially sustainable when MFB owners adopt the use of technology in their services (Royal & Windsor, 2014).

The European Microfinance Network (2013) noted about 81% of MFBs fail to implement ICT in their business lines. The lack of technological resources in the MFB industry is due to low literacy rate (Sarathchandra, 2015). As indicated by Sarathchandra, the high illiteracy among clients does not motivate MFB owners to spend on ICT resources for their business operation. The use of technology is a key component to improving transparency in MFB operations (Diniz et al., 2014). MFB owners should

adopt the use of ICT functions to serve clients effectively, manage financial transactions appropriately, and keep up with sustainable developments as recommended by Vipinkumar et al. (2014). Operational cost and lending rates will decrease when MFBs invest and implement the efficient use of technology in their business (Ongaki, Bosire, & Oirere, 2015).

MFBs in developing economies face significant challenges in processing and communicating with the traditional and manual operation methods, yet reluctant to incorporate ICT resources to improve operation efficiency (Estapé-Dubreuil, 2015). Financial service providers that have advanced in the use of ICT tools have extended and enhanced their business practices (Goh & Kauffman, 2013). On-site computer training of employees has helped to initiate technology into business operation (Bandura & Lyons, 2015). MFBs would reach out to more clients and experience growth when it adopts ICT features (Couchoro, 2016). Furthermore, transparency in MFB operation becomes efficient when using technologies to streamline operations (Couchoro, 2016).

Poor management. Poor MFB management has caused the failure and collapse of multiple MFBs (Silva, 2013). A deceitful and illegal operational activity has erupted in the MFB industry because MFB owners lack operational management (Taiwo et al., 2016). As noted by Taiwo et al., mismanaging funds and operating deceitfully among MFB staff exist because of poor management. In addition, some MFB staff misuse funds and indulge in fraudulent operations because of the poor internal control systems (Zhang & Wu, 2016). The inability of management to provide reliable control systems has made it possible for MFB staff to commit misappropriations (Owusu-Nuamah, 2014). MFB

owners should establish a culture to enable staff members to be confident enough to report financial scandals contributing to the collapse of the business (Dhitima, 2013). The lack of sound management controls has driven many MFBs bankrupt (Amoako, 2013; Hudson et al., 2016). The traditionally obsolete and overstretched management controls and practices used by MFB owners hinder efficient business sustainability (Firth & Greene, 2014).

Poor management strategies have constrained long-term MFB sustainability (Mahmood & Mohd Rosli, 2013). In 2013, the poor management of some Ghanaian MFB owners led to the loss and inability to account for depositors' funds totaling more than GHC100 million (\$25 million) (Government of Ghana, 2016b). The poor management strategies of MFB owners contributed to the unprecedented collapse of more than 30 Ghanaian MFBs (Owusu-Nuamah, 2014). Akpala and Olawuyi (2013) identified the lack of education and training system for MFB owners as the primary cause of poor MFB management. MFBs should invest into their business sustainability by shaping employee performance, experience, and operational efficiency as noted by Hockerts (2015). Poor management affects employee performance (Chinomona, 2013). Employee performance is essential for the success and sustainability of business (Bryant & Allen, 2013).

MFBs operating under poor management limit the opportunity of attracting foreign investors (Miletkov, Poulsen, & Wintoki, 2014). MFB owners should implement internal management factors like leadership, control, and governance to achieve business sustainability (Pinz & Helmig, 2015). MFB owners should develop internal training relevant to enhance the competitiveness of their business (Alasadi & Al Sabbagh, 2015).

MFB owners who failed to manage and monitor business activities have experienced theft from staff members (Rahman et al., 2016). Between 2012 and 2013, more than 60 MFBs collapsed in Ghana because MFB owners could not manage and monitor their businesses efficiently (The Republic of Ghana Ministry of Trade and Industry, 2015). Some MFB owners have little or no contact with clients, lack an understanding of the business and fail to monitor collected deposits, which results in misuse of resources of the MFB organizations (Rahman et al., 2016). To curtail this problem, MFB owners should invest in computerized accounting programs helpful to staff (Sarathchandra, 2015).

Methodology Considerations

The selected research method and design for this study was a qualitative case study. A review of the professional and academic literature supports the selected research method and design, and aligned with other researchers who had explored a similar phenomenon. This section contained information regarding methodology consideration to support the literature review. The literature review comprised a vast majority of qualitative studies compared to the quantitative.

Yeh and Sur (2016) conducted research using a case study to explore the innovative strategies needed by small business owners. Yeh et al. used semistructured interviews to collect and analyze data. Researchers use the qualitative research method to effectively analyze and understand information in a systematic manner (Whiffin, Bailey, Ellis-Hill, & Jarrett, 2014). As indicated by Whiffin et al., researchers use the qualitative research method to become intuitive and creative for data interpretation.

Similarly, Mohsin and Alhabshi (2015) conducted a qualitative study to explore how MFBs in the Malaysia offer financial resources to small business owners and families who have no bank access. Mohsin and Alhabshi interviewed participants of companies using qualitative face-to-face in-depth, open-ended question. Likewise, Allet (2014) used a qualitative research method to explore the need for MFBs across the globe to save the environment by going paperless. Allet used semistructured interviews to collect and analyze data regarding the decision-making processes of top MFB managers in the attempt to go green. To that effect, I used a qualitative research method to collect data from selected MFB owners in the Greater Accra Region of Ghana to explore the competitive strategies that Ghanaian MFB owners need to achieve business sustainability.

Transition

In section 1, I used a qualitative case study to justify competitive strategies that Ghanaian MFB owners need to achieve business sustainability. The section comprised information on the background of the problem, problem and purpose statement, the nature of the study, and conceptual framework. Also included in the section are the conceptual framework, research question, operations of definitions, assumptions, limitations, and the delimitation of the study. Next, I discussed the interview questions and a review of the literature on the topics of competitive strategy theory, alternative theory, the role of MFBs, and factors affecting the sustainability of MFBs. I concluded the section with information regarding methodology consideration.

I started section 2 with a restatement of the purpose of the study, the role of the researcher, the participants, research method and design. Next, is a comprehensive explanation of the research method and design, population and sampling, procedures involved in ethical research, data collection instruments and techniques, data organization technique, and analysis of data. I concluded the section with the reliability and validity of the project. In section 3, I presented the findings, recommendations, and the prospects for future research of the study. I included the application of the professional practice of the study.

Section 2: The Project

The purpose of this doctoral study was to explore competitive strategies that Ghanaian MFB owners need to achieve business sustainability. The lack of competitive strategies impedes the successful operation of MFBs (Pinz & Helmig, 2015). Section 2 contains information regarding my use of a qualitative case study to draw a pertinent conclusion regarding the central research question. The topics in this section include a purpose statement, the role of the researcher, participants, research method and design, and population and sampling. Other relevant themes in this section comprise ethical research practices, data collection instrument, data collection technique, data organization technique, data analysis technique, and reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore competitive strategies that Ghanaian MFB owners use to achieve business sustainability. The targeted population sample included business owners and managers from six MFBs in the Greater Accra Region of Ghana. Each of these participating businesses has been in operation for more than 5 years. The findings from this study could enable MFB owners to adopt competitive strategies that lead to long-term business continuity. Better management of MFBs can allow entrepreneurs to access microcredit to establish small businesses, which could increase employment.

Role of the Researcher

The role of a qualitative researcher involves interacting and collaborating with participants to understand the phenomenon of study (Randall, Coast, Compaore, &

Antoine, 2013; Tsang, 2013). The researcher's role involves engaging participants to collect data (Delyser & Sui, 2014; Yin, 2014). As a qualitative researcher, my role involved recruiting potential participants, gathering, and analyzing data collected from the selected MFBs in the Greater Accra Region of Ghana.

The relationship that exists between a researcher and a research area is a researcher's way of gaining a better understanding of participants' perceptions (Berger, 2015). The researcher's familiarity with the research area motivates the researcher and makes for a more compelling study (Bryman, 2015). The familiarity and professional experience that I acquired from my previous MFB work experience is a motivator that helped me to achieve an in-depth understanding of collected data. I had 5 years of work expertise in my previous role as a compliance officer in an MFB organization in the Greater Accra Region of Ghana. As a former MFB worker, I have observed, experienced, and been cognizant of the challenges MFB owners face to keep up with business sustainability. In addition, I was familiar with the research location, having lived in the Greater Accra Region for more than 10 years.

Akhavan, Ramezan, and Moghaddam (2013) recommended that researchers remain ethical in the data collection process. The 1979 *Belmont Report* provides ethical guidelines to mitigating any form of bias during the interview process (U.S. Department of Health and Human Services, 1979). The three principles listed in the report include (a) respect, (b) beneficence, and (c) justice. Researchers use the information provided in the *Belmont Report* to respect participants' decisions and apply ethically accepted research standards at all times (Akhavan et al., 2013). Consequently, my ethical role was to

implement the ethical principles outlined in the *Belmont Report*, which helped me to deal with participants by respecting participants, protecting their identity, and ensuring impartiality by treating all participants equally.

To mitigate research bias and avoid viewing data through a researcher's personal lens, the researcher should have not affiliation with the participants of a study (Robinson, 2014). Likewise, researchers should not include their personal viewpoints, but rather those of the selected participants to avoid bias and generate a deeper understanding of the research topic (Bell, 2014). Furthermore, researchers should be aware of the possibility of predispositions, personal assumptions, and values that have tendencies of affecting the research environment during data collection and analysis (Malone, Nicholl, & Tracey, 2014; Yin, 2014). Hence, to avoid research biases, I neither engaged participants who have affiliations with me nor include personal viewpoints and assumptions in the data collection and analysis process.

Qualitative researchers use interview protocols to outline the background, summaries, and structure of the interview (Boehm & Hogan, 2014). Researchers who use interview protocols understand, capture, and avoid missing out on relevant information (Drabble, Trocki, Salcedo, Walker, & Korcha, 2015). The rationale for using an interview protocol is to ensure researchers do not deviate from the objectives of the study and maintain consistency between interviews (Baskarada, 2014; Wang, Xiang, & Fesenmaier, 2014). Hence, I used the interview protocol (see Appendix A) to maintain consistency in data collection, avoid deviations from the study, and maintain an organized interview structure.

Participants

Qualitative researchers should establish participant eligibility for effective data collection (Yin, 2014). Using eligibility criteria helps researchers to select experienced participants who can provide them with useful and relevant data (Latiffi, Brahim, & Fathi, 2016). Researchers should ensure the potential participants are knowledgeable of the research topic (Sowman, Sunde, Raemaekers, & Schultz, 2014). The eligibility criteria for the selection of participants in this study included (a) owner or current employee in high management position such as board member or manager for an MFB in the Greater Accra Region, (b) more than 5 years of professional and industry experience, (c) and willingness to participate in an audio-recorded interview.

One strategy that researchers use to gain access to participants is to rely on the referrals from acquaintance networks (Shwed & Kalev, 2014). As indicated by McAreavey and Das (2013), it is appropriate and ethical for researchers to gain access to potential participants by requesting the permission of organizational gatekeepers. Gatekeepers are contact persons such as principals, administrators, and business owners, who allow researchers to gain access to participants within an organization (Seidman, 2013). As noted by Brink and Benschop (2014), gatekeepers exercise their power of inclusion, scout for eligible applicants, and keep a constant watch on the research field. Hence, to gain access to potential participants after receiving Walden University's Institutional Review Board (IRB) approval, I sent a letter of cooperation via email to formal gatekeepers in the organizations I identified to obtain confirmation and willingness to access potential participants. After receiving approval from the

gatekeepers, researchers should ensure potential participants agree to take part in the research study (Lynn, 2014). I sent out a letter of invitation (see Appendix B) to potential participants and ensured that they agreed to participate in my doctoral study.

Researchers should establish a good working relationship with participants to gain trust, confidentiality, and a smooth data collection process (Kral, 2014). Kral has indicated that working relationships help researchers acquire knowledge and familiarity with participants and their working environment. In addition, researchers who create a working relationship with participants build an understanding that facilitates the interview process (Siu, Hung, Lam, & Cheng, 2013). The working relationship between researchers and participants help solve issues when they arise and alleviates points of tension when collecting data (Brett et al., 2014). To ensure a working relationship, I explained the purpose and significance of the study to the participants. I assured participants of their anonymity and the confidentiality of the data in my attempt to build a working relationship to prevent participants from holding back information.

Research Method and Design

The purpose of this qualitative case study was to explore competitive strategies that Ghanaian MFB owners need to achieve business sustainability. To achieve this purpose, I interviewed MFB business owners or current MFB employees in high management positions in the Greater Accra Region of Ghana. The best approach for addressing my research question was a qualitative case study design. Researchers use qualitative research method and design to gain an understanding of the specific business problem of study (Xu et al., 2015). Researchers who use qualitative case study design

gain a better comprehension of the business problem through interviews, observations, and artifacts (Yin, 2014).

Research Method

To understand the competitive strategies that Ghanaian MFB owners need to achieve business sustainability, I adopted a qualitative research method. A qualitative research method is a valuable way for researchers to gain close contact with study participants (Ahmed & Ahmed, 2014). Researchers use the qualitative method to address the specific research questions of a study (Bristowe, Selman, & Murtagh, 2015). Likewise, qualitative researchers use the qualitative method to study difficult problems in a meaningful way (Cairney & St Denny, 2015). I used a qualitative research method to explore the central research question by capturing the voices of participants through face-to-face interviews.

I chose qualitative research method because researchers use this method to record interviews, make meaningful summaries of the actions and thoughts of participants, and gain useful insights (Cairney & St Denny, 2015; Gergen, Josselson, & Freeman, 2015). Researchers find qualitative method useful for gathering conversation and context sensitive fieldwork information (Fletcher, De Massis, & Nordqvist, 2016). I used a qualitative method to gain insights from participants' experiences and make a meaningful evaluation of the research data.

I reviewed but rejected quantitative and mixed-methods methodologies. The quantitative research method involves measurement procedures to test and confirm the accuracy of specifications of the variables of study (Westerman, 2014). In the same way,

quantitative research method includes the generation of numerical measures for effective comparison (Thamhain, 2014). Quantitative research requires the testing of hypotheses and the use of mathematical models (Parry, Mumford, Bower, & Watts, 2014).

Consequently, I rejected the quantitative research method because I did not compare variables or the causality of a relationship between any two variables. Furthermore, the quantitative research method is not suitable for my doctoral study because I did not test hypotheses about any phenomena.

Mixed-method research, as described by Yin (2014), involves the combination of both the qualitative and quantitative research method. The mixed method is a complex and robust research approach (Caruth, 2013). As noted by Caruth, researchers intending to use the mixed-method approach should be well-informed in quantitative, qualitative, and mixed-method designs. Researchers consider the use of the mixed method to be a rigorous approach to identifying anything novel (Fetters, 2016). Consequently, I did not choose a mixed-method approach because I had a personal interaction with the participants of the study by using open-ended semistructured interviews to capture their experiences.

Research Design

Researchers should understand and select the appropriate research design to critically assess data relevant to a study, to get a set of questions answered, and to draw accurate conclusions (Ioannidis et al., 2014). Researchers use research design to communicate collected information to improve a reader's understanding of a bounded system (Azzi, Battini, Faccio, Persona, & Sgarbossa, 2014; Yazan, 2015). Likewise, a

researcher deploys a research design to explore a phenomenon using a specific data gathering strategy (Sroka, Cygler, & Gajdzik, 2014). Therefore, I used a qualitative case study design to explore competitive strategies MFB owners need to achieve business sustainability.

Researchers use the qualitative case study design to answer the *why* and *how* questions in a research study (Shekhar, 2014; Yin, 2014). As explained by Shekhar, researchers augment the external validity of data to avoid observer biases using a qualitative case study design. Researchers use a case study to achieve a quality data context which strengthens and supports the patterns of the study (Vohra, 2014). Thus, I used a qualitative case study to gain an in-depth understanding of the *why* and *how* some Ghanaian MFB owners lack competitive strategies to achieve business sustainability.

Before I decided on a qualitative case study, I considered using either ethnography or phenomenology design. Ethnography involves understanding and using culture in action to explain attitude-behavior problems (Jerolmack & Khan, 2014). A researcher uses an ethnographic design to examine a changing culture in an organization where the cultural power structure is of key significance (Cincotta, 2015). Given this emphasis on the culture of a group, ethnographic research is not in line with my doctoral study (Marshall & Rossman, 2015). In addition, ethnographic researchers seek to understand the participant's life by connecting the personal to the cultural (Gill, 2014). My doctoral study was to explore a specific bounded system, and not about understanding the culture of an organization. Therefore, I rejected an ethnographic design.

A phenomenological researcher focuses on the participants lived experiences (Chan & Walker, 2015; Gill, 2014). Researchers use a phenomenological research design to gather the first-hand accounts of the invisible experiences of participants (Dowden, Gunby, Warren, & Boston, 2014). My intention was to explore competitive strategies that Ghanaian MFB owners need to achieve business sustainability and not participants' lived experiences. Therefore, I rejected a phenomenological design.

A researcher reaches data saturation at the stage in data gathering where new information fails to explore the phenomenon of study any further (Fusch & Ness, 2015). In addition, the failure of the qualitative researcher to reach data saturation hampers the content validity (Fusch & Ness, 2015). To achieve data saturation, researchers get to the point where data collected from several interviews become redundant (Marshall, Cardon, Poddar, & Fontenot, 2013). Researchers should continue to gather data until the point where additional information fails to provide a new thematic idea (Yu, Abdullah, & Saat, 2014). I made data saturation a priority by continually looking for new ideas as while collecting data from participants.

Population and Sampling

The sampling technique for this study was purposive. Purposive sampling is a judgmental sampling technique used to select participants with experience or knowledge to provide rich information regarding a phenomenon of interest (Palinkas et al., 2015). Researchers use purposive sampling because the selected participants can communicate experiences, qualities possessed, and opinions in an eloquent, expressive, and reflective manner (Turner, Hyunjung, & Andersen, 2014; Suen, Huang, & Lee, 2014). I used

purposive sampling for my doctoral study because it was my goal to gather information from MFB owners or current employee in a high management position with more than 5 years of professional and industry experience.

The population comprises leaders of registered and unregistered MFBs in the Greater Accra Region of Ghana. For a well-organized data collection, qualitative case study researchers sample between 3 and 16 participants until data saturation occurs (Robinson, 2014). Shoup (2015) for instance used a qualitative case study to collect data from 7 participants. However, the number of participants might change during data gathering process based on the volume of information gathered (Noohi, Peyrovi, Goghary, & Kazemi, 2016). Hence, my population sample included six MFB owners or current MFB employees in a high management position who have more than 5 years of MFB industry experience in the Greater Accra Region of Ghana.

To ensure data saturation, researchers should continue to obtain relevant information sufficient to reach data satiety (Yin, 2014). In their study of managing uncertainty in transgender health care encounters, Poteat, German, and Kerrigan (2013) reported reaching data saturation at 30 interviews. Gibbins, Bhatia, Forbes, and Reid (2014) described how they attained full data saturation with no emerging themes after 12 interviews. Researchers should abstain from collecting additional information from participants when the targeted concepts add no new information to the study (Noohi et al., 2016). As the researcher, I ceased to collect information when no new information is making a difference.

The eligibility criteria for the selection of participants included (a) owner or current employee in high management position such as board member or manager for an MFB in the Greater Accra Region, (b) more than 5 years of professional and industry experience, (c) and willingness to participate in an audio-recorded interview. I used these criteria because some Ghanaian MFB owners in the Greater Accra Region might be inexperienced and incompetent in the industry. Collecting data from inexperienced participants will affect the quality of the information gathered (Latiffi et al., 2016). The criteria helped me to eliminate incompetent participants from participating in the study. Furthermore, I selected these criteria because some Ghanaian MFBs are not legally registered to do business as indicated by the Bank of Ghana (2015).

In the interview settings, the participants responded to each interview question and the best way to achieve this was to adopt open-ended interviews. Researchers use interview questions to understand the challenges experienced by the participants of the study (Aloysius, 2013). Each of the participants had a face-to-face interview, and the communication recorded using a tape recorder as recommended by Bowden and Galindo-Gonzalez (2015). According to Bowden and Galindo-Gonzalez, the face-to-face interview is a privilege over other forms of the interview because researchers can build a rapport, identify constraints, and actively listen to participants. I conducted face-to-face interviews to interact with participants in their comfort areas of work so that participants can freely share information related to the study. Participants share their experiences in a more subjective way in a face-to-face interview (Synnot, Hill, Summers, & Taylor, 2014).

Ethical Research

The informed consent form, which served as an ethical research guide comprised the background information, procedures, the nature of the study, the risk and benefits of the study, payment, and privacy of the study. A researcher's use of an ethical guide is essential to mitigate biases and ensure research credibility (Alby & Fatigante, 2014; Yin, 2014). Similarly, researchers who provide participants with an informed consent form minimize risk, respect autonomy, preserve privacy and act equitably (Beskow, Check, & Ammarell, 2014; Hammersley, 2015). To ensure that I conducted an ethical research, I asked participants to read and complete the informed consent form before the interviews. I reassured participants who signed the consent form of their confidentiality. Most importantly, I provided participants with a copy of the consent form to reassure them of the security of their information.

I made it easy for participants to withdraw from the study either before or during the interviews. Participants may choose to withdraw from participating in the research study (Gibbins et al., 2014). As explained in a research study conducted by Gibbins et al., three out of 15 patients who agreed to be part of a study to explore how advanced cancer patients described pain control, withdrew from participating in the interviews. Hence, I assured participants of their liberty to pull out of the study when their circumstances change without any penalty or fee for withdrawal.

Providing incentives in the form of stipends or allowances reduce barriers to participation (Begley, McCarron, Huntley-Moore, Condell, & Higgins, 2014; Lewin, 2015). Allowances provided by researchers motivate participants to provide quality

information (Smaglik, 2016). In a study conducted by Beskow et al. (2014), participants received allowances of \$40 each for participating. Likewise, Boateng (2016) offered each participant at Ghana's Ministry of Trade and Industry a stipend of \$60 for honoring the invitation and participating in the data collection process. In the same manner, I informed and provided participants with a stipend of \$30 for taking part in my doctoral study. However, the selected participants were at liberty to decline this allowance if they did not want to accept it.

The protection of participants identity in a research study is ethically essential to avoid the risk, and uncertainty associated with information participants provide (Barazzetti, Hurst, & Mauron, 2016). As the researcher, I kept the identity of the participants very private. Furthermore, I did not hold discussions with participants in an open environment to reveal their identity, but in a closed office space to be determined by participants.

For privacy purposes, data gathered during the research study remains very confidential and private as explained in the informed consent form. Protecting the privacy, anonymity, and confidentiality of the study participants is a core tenet of research ethics (Morse & Coulehan, 2015; Van Wijk & Harrison, 2013). To ensure confidentiality, I omitted the names of participants and their respective organizations from the study. I used alphanumeric coding to ensure anonymity of participants data. Furthermore, I stored electronic data with password protected and the hard copies in a safe lock file in my personal residence for at least 5 years to protect participants confidentiality. To avert data leak, I have ensured I have the sole access to all collected

data. After the stipulated period, I intend to destroy the saved documents to avoid privacy violation and data leak. I have included the Walden University's approval number and expiration in this study after the IRB approval.

Data Collection Instruments

In a qualitative research method, the researcher is the primary data collection instrument (Chan, Fung, & Chien, 2013; Leedy & Ormrod, 2013). The use of semistructured interviews is one of the data collections processes used by qualitative researchers (Marshall & Rossman, 2015). I was the primary data collection instrument for this study and adopt the use of semistructured interviews guided by open-ended questions.

Researchers who use semistructured interviews obtain reliable information to address the central research question of the study (Yin, 2014). The semistructured interviews had seven questions designed to address the central research question. The interview process involved administering interview questions restricted to 45 minutes to each participant of the study. During the interviews, I actively listened to the participants' responses to engage participants in an in-depth discussion as indicated by Rossetto (2014). Researchers can record interviews with the consent of participants (Harvey, 2015). Therefore, I sort the permission of participants to record the interviews to help in the transcription of the interview.

Qualitative researchers deploy the use of methodological triangulation to ensure the reliability and validity of the findings (Carter, Bryant-Lukosius, DiCenso, Blythe, & Neville, 2014). Methodological triangulation involves the use of alternative documents or

sources to ensure data reliability and validity (Modell, 2015). In methodological triangulation, researchers use the convergence of multiple sources to achieve a deeper understanding of the research findings (Bureau & Andersen, 2014). Cope (2014) described triangulation to involve different methods of data collection such as observation, and journaling. To improve the credibility of interview data, I triangulated the data source with alternative collection methods. I reviewed secondary data from company operational documents, annual reports, minutes, and any relevant document related to my study to support information collected from participants. Secondary data enriches the context of the information to understand the objective of the study (De Massis & Kotlar, 2014; Kotlar & De Massis, 2013). Aligned with Cope (2014), I triangulated the findings by observing and take notes throughout the research process to ensure an articulated view of the phenomenon.

Researchers should follow the interview protocol to competently assess the narratives of participants for new ideas (Darawsheh & Stanley, 2014; Vohs & Lysaker, 2014). A researcher uses an interview protocol to address the specific research question, conduct an effective interview, and identify interviewees (Radaelli, Guerci, Cirella, & Shani, 2014). I followed the interview protocol during the semistructured interviews to ensure a well-structured interview process to gain new ideas.

Data Collection Technique

The data collection techniques for this doctoral study involved onsite semistructured interviews using open-ended interview questions (see Appendix C) and a review of company documents such as quarterly and annual reports, minutes, and

business operation workplans. Researchers use semistructured interviews to cover all relevant dimensions of the research question (Andersen, Christensen, Kehlet, & Bidstrup, 2015). I used semistructured interviews to gain insight that covers all the scopes of competitive strategies MFB owners need to achieve business sustainability. Before the interview process begun, I made sure each participant signed the informed consent form. I had prior arrangements with each participant by email and telephone call concerning the time and place of the interview. Making prior contact with participants regarding the interview process keeps participants informed of the requirements expected of them (Bond et al., 2014). I obtained the permission of participants to record the interviews as advised by Levashina, Hartwell, Morgeson, and Campion (2014). I gathered data by requesting to review company documents such as quarterly and annual reports, minutes, and business operation workplans to support the interview responses. Retrieving data from business documents enriches the context of the information to understand the objective of the study (De Massis & Kotlar, 2014).

Both the semistructured interviews and the review of company documents has advantages and disadvantages. Researchers use semistructured interviews to diagnose specific business problems (Fortier et al., 2014). In addition, researchers use semistructured interviews to gain further insight into the behavior of participants (Gilbart et al., 2015). The flexibility of semistructured interviews prevents predictability for the participants (Conzelmann & Keye, 2014). Adversely, participants may either be selective on what to say or please researchers in semistructured interviews which may distort the quality of the information (Onwuegbuzie & Byers, 2014; Owen, 2014). Researchers

prefer to collect data from company documents because it is a stable, unobtrusive, and exact source of data (De Massis & Kotlar, 2014). However, the greatest limitation to the use of company documents is the inability of the researcher to tailor information to fit the objective of the research study (Stage & Manning, 2015).

After collecting data from participants using semistructured interview and company document review, I employed member checking to enhance the rigor of their responses. The use of member checking gives participants the opportunity to provide feedback on the accuracy of the researcher's interpretation of the collected data (Andraski, Chandler, Powell, Humes, & Wakefield, 2014). Member checking allows participants to review the conclusions made by a researcher concerning the responses of a participant (Dubois & Gadde, 2014; Reilly, 2013). I sent an email to participants to crosscheck my interpretation of the collected data to ensure I accurately captured their responses.

Data Organization Technique

Data organization is an essential aspect of the research study, which involves how a researcher access, store, evaluate, and communicate research findings (Korhonen, 2014). Researchers use data organization techniques to achieve effective data analysis (De Waal, Goedegebuure, & Tan Akaraborworn, 2014). Researchers use data organization to classify data into different themes to interpret data analysis results (Brennan & Bakken, 2015). To achieve an efficient data organization, I created a database using an Excel spreadsheet to keep a record of interview dates, the name of participants, and data derived from both the participants and online searches.

Furthermore, I organized data by coding all participants information to avoid revealing their identity.

To keep track of participants information, researchers should use mobile cloud applications to store data (Hashem et al., 2015). Hence, I stored soft data copies electronically with password protected using Apple cloud storage. As emphasized by Hashem et al., the use of electronic storages avoids unauthorized access. I have stored hard copies of the documents in a safe lock file in my personal residence for at least 5 years and also, ensured I have sole access to the stored data. Storing participants information for at least 5 years helps to protect participants confidentiality (Banks, 2013). Protecting participant information is a core tenet of research ethics (Morse et al., 2015). Therefore, to protect the participant's information after the stipulated period of storing the data, I will destroy both electronic and hard copies by permanently deleting soft copies and shred all hard copies to avoid privacy violation and data leak.

Data Analysis

Qualitative data analysis involves studying the content of information to identify, classify, and process data for use (Derobertmeasure & Robertson, 2014; Guo & Guo, 2016). Data analysis involves preparing, organizing, and reporting data collected from research findings (Elo et al., 2014). To analyze data, I employed triangulation to enhance rigor. Joslin and Müller (2016) described triangulation as identifying alternative perspectives to gain richer and holistic understanding of a phenomenon. Carter et al. (2014) described the use of triangulation as the use of multiple sources supports the researcher's understanding of a study. Aligned with Carter et al., I employed multiple

data collection strategies including observation, notes taking, and analysis of company documents to corroborate the findings from my interviews.

A logical and sequential data analysis process requires researchers to examine data to enhance valid interpretation (Yin, 2014). I applied the five stages of data analysis process identified by Jagadish et al. (2014). The stages include (a) data acquisition, (b) information extraction, and cleaning, (c) grouping data into themes, (d) assessing and analyzing, and (e) interpretation and conclusions. To acquire data, I engaged participants in a recorded semistructured interview. Next, I transcribed the recorded interviews to reflect on participants' responses to obtain relevant data as recommended by Cridland, Jones, Caputi, and Magee, (2015). I acquired additional data from company documents in the form of annual reports, minutes, and operational documents as well as my observation notes. Researchers use multiple data sources to increase the confidence in the findings (Heale & Forbes, 2013). To retrieve data from company document, I (a) narrowed my search to information related to strategies for daily business activities, (b) sort participant's guidance on where to find the information I needed, and (c) took notes and requested to make copies of relevant pages. After acquiring and extracting relevant information from company document, I added collected information to the transcribed interview data. Next, I classified all the relevant data into topical themes for effective data analysis, and concluded by interpreting the findings to ensure the findings were accurate.

The use of computer-assisted qualitative data software such as NVivo helps researchers to analyze data by identifying themes, gleaning insights, and developing

conclusions (Sotiriadou, Brouwers, & Le, 2014). The NVivo software has a character-based coding feature, rich text capabilities and multimedia functions (Zamawe, 2015). Researchers use NVivo software to aid in data management, coding, sorting, and organizing the data in themes (Derobertmeasure & Robertson, 2014; Sotiriadou et al., 2014). Hence, I deployed the use of NVivo version 11 software to assist in the data analysis process.

To focus and correlate the key themes of the literature and conceptual framework, researchers can use thematic analysis to examine, identify, and record meaningful themes appropriately within a data (Teruel, Navarro, González, López-Jaquero, & Montero, 2016). Researchers who use thematic analysis describe how the themes combine into a broader conceptualization (Pascoal, Narciso, & Pereira, 2014). Researchers should ensure identified themes relate and directly address the research question (Braun, Clarke, & Terry, 2014). Along with the NVivo software, I used thematic analysis when categorizing data to create meaningful themes.

Reliability and Validity

The reliability and validity of a qualitative research study are necessary to ensure the credibility of the findings (Anney, 2014). Reliability and validity are relevant standards to ensure the rigor of a research study (Gheondea-Eladi, 2014). The reliability and validity of a study involve the use of dependability, creditability, transferability, conformability, and data saturation strategies (Cronin, 2014; Yin, 2014). The reliability and validity of a study authenticate the rigor and credibility of the research findings

(Anney, 2014; Gheondea-Eladi, 2014). I used the measures advocated by Yin to ensure reliability and validity for the study.

Reliability

Researchers establish dependability through an audit trail of reflexive and operational memos (Shirazian et al., 2016; Kihn & Ihantola, 2015). Dependability involves crosschecking research findings to ensure consistency of the study to allow other researchers to conduct similar research (Battisti, Dodaro, & Franco, 2014; Webster et al., 2016). As indicated by Polit (2014), researchers ensure dependability to minimize errors in their study. Aligned with Polit, I employed the use of member checking by sending an email with the interpretation of collected data to participants to review to ensure data validation, minimize errors, and preconceptions in the research findings. Member checking is when researchers communicate the summary of the findings and request feedback from participants (Allen, Schetzle, Mallin, & Ellen, 2014). Similarly, Harvey (2015) recommended a continuous member checking as part of ensuring reliability.

In addition, I used multiple sources and views along with company annual reports, tax documents, and strategic plans to ensure the reliability of the research findings. The use of multiple data sources helps in the reliability of the findings (Hussein, 2015). Researchers ensure reliability by using multiple sources to make a sound judgment of the results of the research (Noble & Smith, 2015).

Validity

Ensuring data accuracy increases the validity of the study (Gonzalez, Rowson, & Yoxall, 2015; Shekhar, 2014). Researchers ensure validity by making sure the research

findings are consistent and accurate (Elo et al., 2014; Yin, 2014). To confirm the validity of the study, I ensured the credibility, transferability, and confirmability of the research findings as suggested by Cronin (2014).

Credibility. The credibility criterion involves verifying results of research with the participants of study (Cope, 2014). As indicated by Westerman, Spence, and Van Der Heide (2014), credibility involves the judgment made by participants concerning a researcher's findings. Simply put, the researcher's study is credible when participants describe the outcome as trustworthy and believable (Houghton, Casey, Shaw, & Murphy, 2013). To address the credibility, I employed the use of member checking strategy. Member checking allows the participant to appraise the intended meaning of the information provided (Caretta, 2016). I sent each participant a copy of their responses via email, to make sure participants find the interpretation of their responses credible.

Confirmability. The confirmability criterion is when a researcher's conclusions contain no personal viewpoints, but direct information from collected data (Cope, 2014; Yin, 2014). Confirmability involves the neutrality of data findings (Houghton et al., 2013). To ensure the confirmability of my doctoral study, I deployed the use of triangulation. As noted by Yin (2014), triangulation involves using multiple sources to validate the confirmability of a research study. Carter et al. (2014) described triangulation to involve the use of secondary data sources, interviews, observation, and note taking. I used multiple strategies such as observation, notes taking, and company documents to corroborate the findings.

Transferability. Cope (2014) explained transferability of a study as met when a researcher's findings have meaning to individuals who are not involved in the study but can associate the results with their experiences. Researchers ensure transferability when the results of the research are pertinent to other settings or groups (Elo et al., 2014). As indicated by Elo et al., transferability is the responsibility of the person who transfers the results to a different context. Furthermore, researchers should ensure the applicability of their findings to other settings and context to help in the evaluation of the study conclusions (Noble & Smith, 2015). To enhance transferability, I provided sufficient information about the context of the research, and the assumptions central to the study to allow readers to assess the findings capability of being fit for transfer.

Researchers use data saturation to ensure validity (Yin, 2014). Researchers should stop information gathering after exploring all interview questions, and no new idea emerges (Cleary, Horsfall, & Hayter, 2014). As noted by Morse (2015), data saturation is an essential component of rigor in a qualitative research study. To achieve data saturation, I ensured the participants explore all questions until no new information, data or theme transpires. I made data saturation a high priority during the interview process.

Transition and Summary

Section 2 contained detailed information regarding my research study. The section begins with the purpose statement. Next, I expounded my role as the researcher and provided in-depth information about the selected participants of the study. The section also included reasons for choosing a qualitative research method and a multiple case study to address the research question. As indicated by Bristowe et al. (2015),

researchers use qualitative research method to address the specific research question of their study. Furthermore, the section included information regarding the population and sampling, ethical research, data collection techniques, instrument, and organization. I concluded the section with information on how I ensured reliability and validity of my doctoral study.

In Section 3, I will begin with the introduction, which includes the purpose statement and research question. In Section 3, I will provide a presentation of the findings, the applications to professional practice, and implications for social change. Then I will address my recommendations for action, further research, and my reflections. I then summarize and conclude the study.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I provide findings of the research study on the competitive strategies that MFB owners need to achieve business sustainability. The section contains information, which includes (a) the presentation of the research findings, (b) applications to professional practice, (c) social change implications, (d) recommendations for action, (e) recommendations for further research, (f) reflections, and (g) a conclusion. In this section, I also include information regarding my personal experiences of the research study.

Overview of Study

The purpose of this qualitative multiple case study was to explore competitive strategies that Ghanaian MFB owners use to achieve business sustainability. I collected data from 14 participants in the Greater Accra Region of Ghana using face-to-face interviews. To ensure methodological triangulation, I casually observed and reviewed other company documents to improve the credibility of collected data for relevant conclusions. I interviewed five MFB owners designated as MgtO1, MgtO2, MgtO3, MgtO4, and MgtO5. I also interviewed nine MFB managers designated as MgrM1, MgrM2, MgrM3, MgrM4, MgrM6, MgrM7, MgrM8, MgrM9, and MgrM10.

Each participant individually responded to seven interview questions (see Appendix C) in a 45-minute interview. I applied the five stages of data collection and analysis procedure to gain an in-depth understanding of participants' responses as recommended by Jagadish et al. (2014). More important, I used the qualitative analysis software NVivo 11 to organize the collected data into meaningful themes. The resulting

themes included (a) cash and liquidity management, (b) capacity building, (c) monitoring, (d) compliance, and (e) corporate governance. This section contains information relating to the presentation of the research findings, applications to professional practice, social change implications, recommendations for action and further research, reflections, and conclusion.

Presentation of the Findings

The central research question for this study was: What are the competitive strategies that Ghanaian MFB owners use to achieve business sustainability? I conducted 14 semistructured interviews with MFB owners ($n = 5$) and employees in a high management position ($n = 9$).

Table 1

Interview Questions and Primary Themes (N = 14)

Interview questions	Primary theme
1. What strategies do you use to achieve business sustainability?	Cash and liquidity management
2. What strategies worked the best and how beneficial were they to your business sustainability?	Cash and liquidity management
3. How do you assess the effectiveness of your strategies for business sustainability?	Monitoring
4. How would you describe your implementation strategies to achieve business sustainability?	Capacity building
5. What barriers did you face when implementing your business sustainability strategies?	Compliance
6. How do you address and communicate implementation barriers with your employees to achieve business sustainability?	Capacity building
7. What else would you like to share regarding business sustainability	Corporate

Note. MFBs, microfinance banks.

The conceptual framework for this qualitative multiple case study was competitive strategy theory discussed by Porter (1980). Participants' responses regarding challenges and success factors for sustainability supported the competitive strategy theory. Longoni and Cagliano (2015) indicated the need for business sustainability strategies to be incorporated into business operations to improve business performance. The competitive strategy theory was appropriate for the study because business owners and managers use the constructs of the theory to achieve efficient business processes for business sustainability.

Theme 1: Cash and Liquidity Management

Participants acknowledged maintaining liquidity is a successful sustainability tool for MFB operations in Ghana. Liquidity management involves the ability of business owners to generate and provide ready cash required to meet the customer and firm use (Gilje, Loutskina, & Strahan, 2016). As indicated by Alshatti (2015), financial institutions are evaluated based on their level of liquidity, thus, the ability to meet cash and collateral commitments without sustaining significant losses. Three participants, MgtO1, MgtO4, and MgtO5, admitted choosing liquidity over profitability has helped to remain in business more than 5 years and avoided a reputational risk. The majority of clients in the informal sector who do business with MFBs are farmers, hawkers, and store owners who need cash for business operation on a daily basis. Hence, when MFB owners do not maintain an effective liquidity management, it hinders client withdrawals on short notices, which, in turn, makes the client lose trust in the business.

The Bank of Ghana (2015) declared some MFBs permanently bankrupt in 2015 for lack of liquidity. A participant indicated that customers expect to have their deposits available for withdrawal at short notices. In addition, MgrM3 indicated that liquid operation is required by the Central Bank of Ghana as a means to sustain a balance between keeping enough percentage of cash and long-term investments such as securities and treasury bills. With a cash and liquidity management, participants explained that MFB owners would have funds to meet operational expenses, which align with resource-based theory and cost leadership strategy, a construct of Porter's competitive strategy theory. Participants identified mission drift as the principal element, which prevents MFBs from staying liquid.

Mission drift. The findings revealed that some MFBs operate outside of their targeted market where the MFB license does not allow them to operate. Some MFB owners have de-emphasized and drifted away from their mission (Mia, Nasrin, & Cheng, 2016). Bos and Millone (2015) explained how mission drift affects the financial sustainability of MFBs. The majority of MFBs in Ghana lack liquidity to operate successfully because of mission drift (MgrM1, MgrM5, MgtO4, & MgtO5). A participant explained, "MFBs should be disciplined and focus on doing short-term lending and keep primary and secondary reserves per the Central Bank of Ghana, instead of diverting into businesses that yield long-term maturity returns such as real estate" (MgrM9). Participants revealed the issue of mission drift in the MFB industry in Ghana has affected the liquidity of multiple MFBs causing a failure to meet the high withdrawal demands of clients. However, the temptation to attract high-interest rates with long-term investment

is a contributing cause of mission drift. Furthermore, Brière and Szafarz (2015) confirmed that some MFB owners who sought new investment opportunities at a higher interest rate experienced operational drawbacks.

Shareholders financial support. Financial support and investment from shareholders have contributed to sustaining the liquidity of a firm (Wang, Zhang, Zhang, & Xiao, 2016). Furthermore, Wang et al. indicated shareholders who provide higher management support have experienced liquidity in the firm's cash management. Shareholders support to MFBs is a critical success factor, which has enhanced long-term sustainability and maximized shareholder's wealth (Mairura & Okatch, 2015; Mori & Ikeda, 2015). MgrM9 described how financial support from shareholders has maintained high liquidity levels in their operations which have led to business sustainability more than 5 years. Moreover, MgrM1 stated, "MFBs owners use their financial support from shareholders to leverage and buy into the market. Customers have gained our confidence to do business with our institution because of the strong financial support from our shareholders."

Theme 2: Capacity Building

Aggarwal (2015) advised MFB owners to use the capacity building method to communicate, develop, train, and engage employees toward an efficient operation. According to MgrM5, "part of our sustainability strategy is the use of capacity building strategies which has helped to increase employee knowledge in various MFB business concepts such treasury management, credit risk, budgeting, customer relations, money laundering, and financial statements analysis." To achieve MFB sustainability, Ali (2015)

indicated MFB owners should give much attention to the capacity building needs of employees. All MFB owners interviewed admitted capacity building results in operational efficiency and effectiveness to use given resources. To ensure sustainability, employees should efficiently use available resources (Pádua & Jabbour, 2015).

MgtO3 stated, “If the hundreds of MFB owners who folded up in 2015 used clear-cut strategies to ensure employees attain the industry training to acquire the necessary skill or knowledge of the business, they could have prevented the collapse.” Also, the findings revealed that most MFB leaders including managers, chief executive officers, and MFB owners fail to attend seminars and training organized by the Ghana Association Microfinance Companies (GAMC), the Central Bank of Ghana, and the National Banking College.

Participants agreed capacity building in the form of training, coaching, regular employee meetings, and interactions have kept employees abreast with information to boost their proficiency. According to MgtO4, “Wealthy individuals have operated MFBs but folded up in a short run due to lack of understanding of microfinance banking. Having a start-up capital alone is not enough to sustain an MFB”. Participants disclosed the majority of MFB employees are junior and senior high school graduates. Hence, failure to provide tailored training for staff can lead to mismanagement of funds, fraud, operational inefficiencies, and high employee turnover. Employees need the training to understand basic MFB concepts in risk management, customer service, client orientation, anti-money laundering acts, and scandalous booking and accounting practices. MgrM7 stated, “Training is our key capacity building element for all employees to remain

equipped to work toward achieving sustainability.” Another participant explained that through capacity building, employees become a valuable asset in the attempt to achieve business sustainability.

The findings also revealed how constant periodic review meetings had exposed bad working practices that affect MFB sustainability. MgrM4 indicated regular employee meetings always presents an opportunity for employees to ask business related questions that hinder operations. The regular review meetings between management and lower level staff are an essential element to enhance communication. MgtO1 explained that training and regular meetings are effective ways to implement MFB sustainability strategies. Participants agreed the frequent collapses of MFBs in Ghana are due to high employee turnover in the industry. Cheap labor is the principal reason MFB owners fail to hire trained and competent financial experts who will stay for longer periods to help sustain the business.

Theme 3: Monitoring

Participants recognized the failure to invest in a robust monitoring system as a critical challenge saddling loan recoveries and disbursements, cash management, and employee performance. As posited by Gasmelseid (2015), MFB owners running weak monitoring systems do not experience improvement in their financial management procedures, cost management, risk reduction, and resource usage. Gasmelseid continued to describe how MFB owners with weak or no monitoring system face serious complexities with financial sustainability. The findings of the study revealed how most recovery problems are because of poor monitoring. MgrM4, MgrM6, & MgrM7 were of

the view that MFB owners who have invested in effective monitoring system have achieved more than 90% loan recovery. Another participant stated, “Bank of Ghana, the regulator of Ghanaian MFBs, expect all MFBs to recover about 95% of their loans and the only way to achieve this goal is when management recovery systems which help to monitor loans”.

The findings revealed strong monitoring tools such as “Gkudi” and Orbit banking software used by some MFBs to monitor their cash management, loan recovery, and disbursements. MgtO2 stated, “The use of Gkudi” software has helped my business to achieve success.” A participant explained “Gkudi” monitoring tool has a mobile chip device, which helps to track financial transactions, loan applications, agent monitoring, and generate a regulatory report for the central bank. The findings revealed how MFB owners use “Gkudi” to avoid employee theft by monitoring field agents who receive and make cash deposits for clients. According to MgrM4, “field agents need critical monitoring since they collect and make deposits for clients, assist in loan applications, and represent the face of the business in the market.”. Another participant emphasized the importance of monitoring field agents because incidents uncovered where some field agents have connived with its customers to fraud the MFB.

Furthermore, MgrM9 stated, “Orbit banking software is a successful tool for our operations over the years.” Participants admitted profit is affected when monitoring is weak. MFB owners who have increased their monitoring efforts have experienced reduced default risk and continued profitable (Ismail, 2015). Ismail further indicated how the absence of an effective monitoring system could lead to the exploitation of savers.

Two participants indicated how a good monitoring and evaluation system dramatically helped to reduce their portfolio at risk.

As part of monitoring, the findings indicated the need for MFB owners to monitor their clients to ensure the valuable use of loans. Participants indicated how some clients use business loans checks for personal purposes. In addition, the findings of the study revealed how some staff members and managers who for the lack of an effective monitoring system perform too many functions, which have led to huge misappropriations. MgrM7 stated, “A continuous monitoring and periodic evaluation helped to align daily operations with the business objective and plan.” Some participants who could not afford the cost of technological monitoring tools indicated the use of manual and traditional monitoring system.

Theme 4: Compliance

The findings revealed how MFBs lacked strategies to adhere to the regulatory requirement to achieve business sustainability is a major challenge for Ghanaian MFBs. As indicated by Ishengoma and Towo (2016), MFBs owners with strict adherence to government regulations have improved performance and continue to remain in business. Participants explained following operational regulations issued by the Bank of Ghana help to curtail mismanagement, misappropriation, and rather improve internal control procedures to sustain the business. Participants indicated how challenging it is to stay in compliance with Bank of Ghana and the Ghana Association of Microfinance Companies regulations. MgrM2 stated, “The inability to stay in compliance with regulations of the Bank of Ghana is because most MFBs lack corporate governance.” Another participant

noted weak internal controls as a cause of noncompliance to the Bank of Ghana regulations. The central bank of Ghana has revoked the operational licenses of some MFBs for failing to follow operational regulations. A participant noted, “Prior to 2011 the central bank of Ghana was not stringent on MFB operations. Hence, MFB owners operated their way contributing to the massive collapse.”

Participants explained the upper management should enforce staff to follow employee handbooks to help accomplish set strategies to ensure the sustainability of the business. MgrM6 stated, “Employees who continually fail to follow policies and procedures should undergo certain sanctions.” Moreover, the findings of the study indicated how upper management should set good examples by following laid down procedures regarding operations to avoid fraud and mismanagement. A participant stated, “A senior manager requested I prepare a check for a loan applicant who had not completed a loan application form. Top managers’ relationship with loan applicants sometimes leads to a breach of policies and procedure”. Another participant stated, “A senior manager authorized my demotion and transfer to another branch for failing to issue a check to loan applicant through the wrong procedure.” The research findings indicated how culture, family, and friend ties influence MFB leaders to authorize loans without the proper procedure. Participants indicated microfinance banking is a precarious industry because MFB owners prefer to operate their own way to make profit.

Theme 5: Corporate Governance

Every successful business rests on the foundations of an effective corporate (Daidj, 2016). Corporate governance influences the financial performance and

sustainability of an MFB (Strøm, D’Espallier, & Mersland, 2014). All participants confirmed corporate governance is the principal foundation for MFBs to ensure sustainability. A participant stated, “Most MFBs are folding up by the day because of the lack of a lack of corporate governance and a well-structured organogram.” The responses of participants revealed that the central bank requires all MFBs to have an active board of directors to help in the management of their business. However, MFB owners select incompetent board members from friends and families to meet the federal requirement to operate. According to MgrM6, “A person may be on several MFB boards without contributing to the business success, except for receiving allowances as a board member.” MFB owners should appoint outside directors as a corporate governance mechanism to monitor the efficiency of managers because they are more independent (Nekhili, Hussainey, Cheffi, Chtioui, & Tchakoute-Tchuigoua, 2016). Participants agreed an MFB should have independent board members who are proficient to ensure corporate governance and strong management.

Participants pointed out corporate governance as the brain board for a successful MFB. Strøm et al. indicated corporate governance has a lasting effect on a firm’s performance. Corporate governance determines the performance of MFBs (Forcella & Hudon, 2014). The responses of participants revealed weak corporate governance create problems such as a high cost of operation, poor employee attitude to work, no accountability, and a poor business culture. As indicated by Nekhili et al., MFBs with weak or no corporate governance might experience challenging reputation.

A participant suggested having a well-structured organogram is a first step to establishing corporate governance. When done properly, corporate governance may support the organizational structure to achieve financial sustainability (Daidj, 2016). Participants with organograms described the ease in communication lines to each department, the accountability of leadership, and the lasting effect on business sustainability. Management overrides, nonworking internal controls, and poor leadership in the MFBs are likely to curtail when MFB owners develop and stick to corporate governance. Idama, Asongo, and Nyor (2014) advised MFB owners to pursue a good corporate governance to help avoid sharp and scandalous banking practices, which leads to poor management and MFB collapses. Some participants indicated to overcome the issue of corporate governance among MFBs the Bank of Ghana and Ghana Association of Microfinance Companies should monitor the adherence to corporate governance issues.

Applications to Professional Practice

This study is relevant to understanding the reasons Ghanaian MFBs remain insolvent and collapse. Sound and professional business practices are critical factors for improving business operations, reputation, and market success (Ortiz-de-Mandojana & Bansal, 2015). The findings of this study reveal the need for MFB owners to adopt sustainability strategies for day to day business activities. The findings would guide MFBs owners to adopt effective strategies to remain solvent. From the data collected, I gathered that all MFBs want to remain profitable but lacked the necessary strategy to

achieve this goal. The findings from this study would generate knowledge that might serve as a reference for MFB leaders lacking strategies for business sustainability.

The findings from this study supported the theories of competitive strategy and resource-based theory. The results indicated the lack of strategies to prevent MFBs from remaining insolvent. The theories supported how MFBs can remain sustainably profitable by developing strategies to achieve competitive advantage in the industry. The findings were relevant to the professional practice as results would provide information on better management strategies that could enable MFB owners to operate efficiently. As recommended by Ab Rahman, Hassan, and Said (2015), MFBs owners should gear toward establishing strategies to ensure business sustainability. Furthermore, the findings would be an operational guide to help MFB leaders avert improper functionings that lead to crumple their business.

Implications for Social Change

Ghanaian MFBs have supported the establishment of many microenterprises (Quacoe et al., 2015). Successful MFBs may offer financial resources to small business owners to reduce unemployment in Ghana. MFB owners might acquire knowledge to operate efficiently to support the poverty reduction strategy of the government of Ghana by offering financial resources and business advisory for business start-ups.

Furthermore, MFB owners might acquire knowledge to remain profitable enough to offers life skills training to reduce unemployment and rural-urban migration. Hence, the majority of talented poor and deprived individuals might gain their own jobs and increase their level of income. The government of Ghana assured the Microfinance and

Small Loans Centre (MASLOC) of its support to create more jobs in the economy using lending programs of the MFBs (Government of Ghana, 2017). In addition, MFB owners might adopt strategies through the findings, which will make their businesses healthy enough to attract investors (Saeed, 2014). Attracting more investors may lead to an expansion of MFBs in the country, which in turn might contribute to Ghana's economic development.

Recommendations for Action

Recommendations of research findings are provided by researchers to indicate best practices regarding existing phenomenon (Funder et al., 2014). I identified three recommendations from this study to benefit existing and aspiring MFB leaders for business sustainability. The recommendations include (a) good leadership style, (b) adopting a clear-cut strategy for operation, and (c) knowledge acquisition for industry survival.

MFB owners should consider a leadership style suitable enough to direct employees toward business sustainability. The casual observations made during data collection revealed weak leadership promoting bad employee behavior toward work. Responses from participants indicated how employees consist of close relations and friends who have no regard for company leadership leading to poor performance and inability to implement successful strategies. Furthermore, MFB owners should get involved and concerned about the business activities rather than designating all transactions to lower level managers. MFB owners should be a part of the daily business

operation to motivate and rectify erroneous business acts of employees to reduce theft, embezzlement, and fraud.

The second recommendation from this findings is for MFB owners to develop clear-cut strategies that lead to sustainability. MFB owners should adopt strategies that maximize the efficient use of resources, minimize business cost, and operate within target markets. Failure to do so will keep the cost of operation at an unbearable end difficult for MFB owners to manage. In addition, MFB owners should communicate strategies to employees to help accomplish the mission of the business. In the attempt to do this, MFB owners should invest into technological monitoring softwares and devices to evaluate and appraise people, systems, and processes to achieve business sustainability.

The focus of final recommendation for action is on knowledge acquisition for industry survival. Workforce learning is a fundamental need for business survival (Chang, Huang, & Kuo, 2015). The lack of knowledge affects the way MFB owners operate. MFB owners should implore managers and employees to acquire the required skill and training to survive in the industry. Responses from participants indicated MFB leaders do not attend seminars and training organized by the Bank of Ghana and the Ghana Association of Microfinance Companies. In addition from making profits, MFB owners should also aim at acquiring knowledge to sustain their businesses. MFB owners should ensure myriad training techniques to enhance the development of employees, which will, in turn, lead to efficient performance. It is my goal to disseminate the findings of the study through business and scholarly journals. In addition, I plan to present the

findings at conferences and seminars, and offer a white paper to the office of the Ghana Association of Microfinance Companies and the Bank of Ghana.

Recommendations for Further Research

The findings of this multiple case study provided a foundation for researchers to explore microfinance banking profitability. Additional studies could target strategies to promote the profitability of MFBs through liquidity management. The focus of this study was on competitive strategies MFB owners use to achieve business sustainability. A future research question could focus on exploring ways MFBs owners can achieve profitability. Through further studies, MFB owners might attain significant knowledge related to business profitability measures in the microfinance industry. During the interviews, it was obvious that MFBs in the Greater Accra Region have not performed efficiently enough to remain profitable in their operations. Hence, further research may be the grounds to improve MFB profitability in Ghana.

Reflections

During data collection and analysis, I ensured no influence through personal biases or preconceived values and that helped me to gain a richer understanding of the business problem. The participants of the study included MFB owners and employee in high management positions such as managers. I encountered some long waiting periods to meet with participants due to their busy schedules. Some participants were initially reluctant to participate until they had received stipends. Nonetheless, all participants were happy to share the necessary information with me in a lively and engaging manner. I was surprised to discover the reputational damage of MFBs in Ghana due to practices that

have led to the collapse of hundreds of MFBs. I have enriched my understanding of MFB sustainability in different organizations through data collected during this research.

Conclusion

In the last decade, the Ghanaian MFBs have remarkably supported farmers, cobblers, hawkers, and small business owners to have access to microcredit to start and expand business activities. The financial resources provided by MFBs to small business owners have contributed to about 70% of the Ghana's GDP. The major problem of MFBs in Ghana was a lack of strategy to prevent insolvency. The purpose of the study was to explore competitive strategies that Ghanaian MFB owners use to achieve business sustainability.

Competitive strategy theory formed the conceptual framework for this qualitative multiple case study. Data were collected using face to face interviews, a review of company documents, and casual observation. The emerging themes included (a) cash and liquid management, (b) capacity building, (c) monitoring, (d) compliance, and (e) corporate governance. The implication for positive change includes helping to reduce unemployment and poverty by supporting the poverty reduction strategy of the government of Ghana through MFB financial resources and business advisory. The findings of this study revealed the need for MFB owners to adopt sustainability strategies to operate beyond 5 years. Conducting the study has made me develop an interest in establishing my own MFB upon graduation.

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Appendix A: Interview Protocol

Interview: Finding out about competitive strategies that Ghanaian MFB owners need to achieve business sustainability

1. I will begin the interviews by greeting and thanking the participants for agreeing to participate in the interview. Next, I will make sure I introduce myself and the research topic to the participants.
2. I will explain the voluntary nature to participate and the flexibility to withdraw at any time.
3. I will ensure participants read and ask related questions before signing the consent form.
4. I will give participants a copy of the consent form to keep.
5. I will inform participants of the interview procedures, which involves the use of audio recording the interview.
6. The interview will be restricted to 45 minutes for responses to 7 interview questions, in addition to any follow-up questions
7. I will inform participants that I will make the transcribed interviews available to them via email to ensure appropriate interpretation of their responses.
8. At the end of the interviews, I will thank the participants for agreeing to take part in the research study.

Appendix B: Invitation to Participate

<Date>

<Address Block>

Dear Sir/Madam,

As part of my doctoral dissertation research at Walden University, I invite you to participate in a research study on the exploration of competitive strategies that Ghanaian MFB owners use to achieve business sustainability. I have selected you to participate in my doctoral study because of your professional experience and industry knowledge. Please be assured that your participation is voluntary and confidential. Enclosed is a consent form. I request that you read and ask any questions before acting on this invitation to participate.

Your participation depends on satisfying the following criteria: (a) MFB owners with more than 5 years professional and industry experience, (b) MFB owners or current employee in high management positions such as board member or manager in the Greater Accra Region, (c) and willingness to participate in an audio-recorded interview. If you satisfy these criteria, kindly notify me via the contact information provided below. I will contact you again by a phone call to schedule a date, time, and convenient meeting place to conduct a face-to-face interview. The interview, which will last for about 45 minutes, will be audio recorded and transcribed. To ensure privacy, the location will be coordinated before the interview. For member checking purposes, I will send a copy of my interpretation of your responses via email for your review to validate the completeness and accuracy of themes.

Please do not hesitate to reach out to me with questions. I appreciate your kind assistance and cooperation with my request.

Sincerely,

Eric Kojo Asante.

Appendix C: Interview Questions

To complement the research question, I used open-ended semistructured interviews. The interview questions are as follows:

1. What strategies do you use to achieve business sustainability?
2. What strategies worked the best and how beneficial were they to your business sustainability?
3. How do you assess the effectiveness of your strategies for business sustainability?
4. How would you describe your implementation strategies to achieve business sustainability?
5. What barriers did you face when implementing your business sustainability strategies?
6. How do you address and communicate implementation barriers with your employees to achieve business sustainability?
7. What else would you like to share regarding business sustainability strategies for Ghanaian MFBs?