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Strategies and Processes for Implementing Financial Analysis for Business Success

Dawn Theona Alexander-Joseph
Walden University

Walden University

College of Management and Technology

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Dawn Theona Alexander-Joseph

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Dr. Roger Mayer, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Chad Sines, Committee Member, Doctor of Business Administration Faculty

Dr. Scott Burrus, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer
Eric Riedel, Ph.D.

Walden University
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Abstract

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Abstract

The early failure of startup businesses is a concern for many local communities, including the Virgin Islands, with about half of startups failing within the first 5 years of their life cycle. Besides the social and economic impact on communities, these failures have a personal effect on small business owners. Grounded in decision-making theory and the theory of financial management, the purpose of this single case study was to explore strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations. Data were collected using company records and semistructured interviews with 7 retail managers, who had developed successful financial analysis strategies. Keywords and narrative segments from the collected data were analyzed using methodological triangulation by integrating the findings from the review of company records and the semistructured interviews. Emergent themes from interviews and company records revealed 5 themes, including selection and retention of personnel, implementation of growth and development strategies, and the monitoring and evaluation of financial data, that contributed to business success. With the implementation of the results suggested by participants, retail managers may improve their profit margins beyond the first 5 years of operation, contributing to the increases in tax revenues within the Virgin Islands, and they may improve their ability to make sound financial decisions for continued business success.

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Dedication

I dedicate this study to my family, my husband Sebastien, and my children, Sharldon and Dawnique. You are the ones who daily gave me the reason to continue the journey. To my children, I hope this will be a source of motivation for you to strive to your full potential regardless of the obstacles. Always remembering that your goals are achievable once you believe in yourself, and dedicate time and effort in meeting your goals. To my husband, your support in keeping me focused and waking me up in the mornings to work on my study, your love and patience are indescribable. You all have been amazing and supportive throughout this journey. You all are indeed my number one stars. Love you all.

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Firstly, I would like to thank the Almighty God for giving me the strength, knowledge and ability in making my academic journey a success. I believe and found comfort in the reassured promise that “I can do all things through Christ which strengtheneth me” Philippians 4: 13. I would also like to recognize the efforts of my committee, my committee chair, Dr. Roger Mayer, the weekly meetings did the magic. Your patience, dedication to mentoring, and guidance is greatly appreciated. I will be forever grateful. To my second committee member, Dr. Chad Sines, thank you for your support and contribution to my doctoral study. To my University Research Reviewer (URR), Dr. Scott Burrus, thank you for your guidance in shaping my study. To Dr. Freda Turner for your personal encouragements during the residency sessions, your strong leadership, and your commitment to the Doctorate of Business Administration program at Walden University. Special thanks of appreciation to Dr. Jamiel Vadell for creating the eye opening moment in setting me on the right path at my first residency. I would never forever that moment when it all came together. Special thanks go out to my fellow colleagues at Walden, who have been a source of inspiration to me in this program. I also want to thank Mr. Neil Smith for his role in the success of this journey and having the confidence in me in accomplishing this milestone.

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Section 1: Foundation of the Study

Business owners, entrepreneurs, and others create value for themselves and local communities through their business activities. These activities contribute to the increase of local economic growth (Jo & Henry, 2015). However, many business owners face challenges affecting business survival (Fraser, Bhaumik, & Wright, 2015; Small Business Administration, 2014). Business failures negatively impact local communities (Lussier, 2014). Among the factors impacting business success or failure is the ability of the business owner to use financial analysis (Fraser et al., 2015). In this study, I explored strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations beyond the first 5 years.

Background of the Problem

Half of all startup businesses fail during the first 5 years of their life cycle (Small Business Administration, 2014). The lack of financial analytical strategies on the part of business owners is a factor that affects business success (Fraser et al., 2015). These failures not only have negative impacts for the entrepreneur (Fraser et al., 2015) but also have adverse consequences for a country’s economy (Lussier, 2014) as the increase in economic activities supports and strengthens a country’s ability to generate more tax revenues. As governments are finding ways to boost economic activities, they have recognized the contributions of businesses to growth and economic development for their countries (Lussier, 2014). Given the critical role that startup companies have within a country’s economy, when a business fails the affect extends beyond the local community.

Entrepreneurs face many uncertainties that affect business success (Fritsch, Brixy, & Falck, 2006). Depending on the strategies that a company uses, a firm can realize successes or failures. If business owners were to understand and implement clear strategies and processes, their operations would become more effective and efficient, determining their levels of success (Olson, Slater, & Hult, 2005). To do otherwise would place the firm in a compromising position that disrupts its ability to become successful and sustainable, resulting in business failure (Fraser et al., 2015). Notwithstanding the context of potential causes of business failure within the first 5 years of operation, it is important that business owners clearly understand the business problem within their organization. In doing so, they become more aware of potential issues, and acquire the strategies and knowledge to adequately deal with and find ways to mitigate the impacts of earlier failure.

Problem Statement

The lack of knowledge and strategies for implementing key financial business processes negatively affects business operations (Blackburn, Hart, & Wainwright, 2013). An estimated 30% of businesses fail within their first 2 years of operation, and more than 50% of businesses fail within their first 5 years (Small Business Administration, 2014). The general business problem is the inability of some managers to make sustainable financial-based decisions for surviving the first 5 years of operation. The specific business problem is that some retail business managers lack strategies and processes to implement financial analysis for decision making to sustain their operations beyond the first 5 years.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations beyond the first 5 years. The population for the study was managers of a leading retail company in the Virgin Islands who have at least 5 years experience successfully developing and implementing financial analysis strategies and processes. The implications for social change included the potential to reduce the unemployment rates and increase the social services programs in the Virgin Islands. As more businesses acquire the knowledge and strategies to make financial decisions, these changes will enable them to sustain their businesses beyond the first 5 years of operatioin, and contribute to the economic growth of their communities.

Nature of the Study

Researchers choose among three different methods in the formulation of a research study: quantitative, mixed-method , and qualitative (McCusker & Gunaydin, 2015). Quantitative researchers examine the statistical significance of relationships and differences among variables (Wong & Webster, 2016). Since I will not be testing any hypotheses addressing relationships or differences among variables, I rejected the quantitative approach. Researchers who use a mixed-method approach use a combination of exploratory and confirmatory questions to answer complex research questions that neither the quantitative nor the qualitative approach can answer on their own (Lund, 2012). I have also rejected the mixed-method approach because my doctoral study did not require any quantitative supporting analysis in the development of my study. Qualitative researchers use words as a means of analyzing data for understanding a phenomenon (McCusker & Gunaydin, 2015). Using a qualitative research method allowed me to apply open-ended questions to identify and explore strategies and processes that retail business managers employ to sustain their businesses.

I considered three qualitative designs including phenomenology, ethnography, and case study. Researchers use a phenomenological design to understand the phenomenon of participants who share common lived experiences (Robertson & Thompson, 2014). Since I did not seek to explore the lived experiences of participants, I rejected a phenomenological design. Researchers use the ethnography design to develop an understanding of the shared cultural patterns of a group (Baskerville & Myers, 2015). My research objective was not to understand cultural anthropology or, the concepts of cultural practices, hence, I rejected the ethnography design. In support of my selected research method, the most appropriate research design in developing my study was the single case study. As outlined by Abma and Stake (2014), and De Massis and Kotlar (2014), using a case study design alowed me to focus on a bounded system. The bounded system of my study was a retail company within the Virgin Islands that has experience making sound decisions through the use of financial analysis and has sustained their existence beyond the first 5 years of operation.

Research Question

The overreaching research question was: What strategies and processes do Virgin Islands retail managers use for implementing financial analysis for decision making to sustain their operations beyond the first 5 years?

Interview Questions

Employing five semistructured, open-ended question helped me understand what strategies Virgin Islands business managers in the retail industry use for developing strategies and processes for implementing financial analysis for decision making to sustain their operations beyond the first 5 years. The interview questions were as follows:

1. What financial analytical strategies and processes have you used during the startup phase of your business to implement financial analysis for achieving and maintaining profitability?
2. What were the results of those financial analytical strategies?
3. What, if any, additional analytical strategies and processes are you using after the startup phase to implement financial analysis for managing revenues and expenditures for the recent years of operation?
4. What were the results of implementing financial analysis from implementing the post start-up phase financial strategies and processes in the operation of your business?
5. What analytical financial applications do you use for guiding your decision making for growing and sustaining your business?

Conceptual Framework

The conceptual framework for my study was the decision making theory. According to the findings of Hansson (2005), the first general structure theory surrounding decision making was developed by philosopher Nicholas de Condorcet (1743-1794), and focused on the relative probability of arriving at correct decisions.

According to Hansson (2005), Condorcet developed the theory as a motivation factor, combining the study of mathematics with human behavior in making decision, which contributed to how decisions from the French constitution in 1793 would be made. In review of the theory established by Condorcet and modernizing the concepts of decision making, the theory of problem solving by John Dewey was introduced in 1910 (Hansson, 2005). As knowledge on the theory increased, Herber Simon in 1960 modified the theory of John Dewey to allow for a better alignment of the realities of practical phases of decision making that considered intelligence, design, and choice (Hansson, 2005). As changes continued, Brim (1962) recommended additional modifications to the process. It was not until the 1970s that several new theorists like Amos Tversky, and Daniel Kahneman, expressed concerns that the conceptual frameworks of the previous scholars did not present realistic models for the decision process, and began to develop modern frameworks for decision theory (Hansson, 2005). Given all the modification to the original concept, decision making theory hinges on two separate theories, normative theory, which outlines how decisions should be made, and the descriptive approach to decision making which focuses on how decisions are made (Haidar, 2016; Hansson, 2005).

Researchers use the decision making theory to frame their strategies and actions to meet the goals of the organization (Renfree, Martin, & Micklewright, 2014). Based on the concept outlined by Hansson (2005), decision making theory includes a set of general principles for making choices. These general principles include the careful formulation of a problem, the selection of relevant information that supports the application and evaluation of appropriate decision making methods, and the selection of useful decision making techniques (Haidar, 2016). The decision making theory was the most appropriate conceptual framework for my research question because it could provide a clearer understanding of the choices decision makers have supported by the structures for making evidence-based financial decisions, which can influence business activities and facilitate sustained operations beyond the first 5 years of business startup.

Operational Definitions

The following definitions are technical terms used in this research study. The objective of these operational definitions is to explain and provide clarification to the meanings of the terms used in the study to prevent misinterpretation of the context of use of the meaning in the study.

Decision making: The steps that are taken when risks and uncertainties are evident in the evaluation of alternatives (Sato, 2014).

Decision making process: A set of general principles on which people make choices (Hansson, 2005; Vohs et al., 2014).

Financial analysis: The process of evaluating finance related activities including economic trends, projects for investment, and long-term business activity to determine their performance and sustainability (Williams & Ravenscroft, 2014).

Financial decision: The choice of whether to borrow and allocate funds within an organization as a means of maximizing the value of the shareholder (Flannery, 2014; Sun et al., 2014).

Financial management: The ability to efficiently and effectively manage the monetary resources and investments of firm through organizing, planning, monitoring and controlling of money to make financial decisions (Chemmanur & Fulghieri, 2014)

Financial statement: an organized collection of data that is critical for helping business owners to understand the financial position of a firm (Paramasivan & Subramanian, 2012).

Group decision making: The steps taken my multiple individuals in choosing the best option in the evaluation of alternatives (Ureña, Chiclana, Morente-Molinera, & Herrera-Viedma, 2015).

Assumptions, Limitations, and Delimitations

The development of a study begins with the identification of a problem and the literature that supports it (Ellis, & Levy, 2009; Gregor & Hevner, 2013). Depending on the nature of the study, certain information may not be easily available and can impact the validity and creditability of the research. Fan (2013) stressed the important role that reliability and validity play in a research study. The highlighting of the assumptions, limitations, and delimitations in a study, makes it easier for readers to understand the constraints associated with the study.

Assumptions

Assumptions, as described by Laland et al. (2015), are supporting ideas, themes or concepts that a researcher uses to set the foundation for a study. Assumptions are also the accepted truth views of the researcher in the absence of proof (Ellis & Levy, 2009; Frost-Arnold, 2014; Lips-Wiersma & Mills, 2014). Kirkwood and Price (2013) postulated the importance of using one’s assumption in research to reduce the levels of misunderstanding and support the researcher’s questionable findings. As part of my doctoral studies, I assumed that a single case qualitative study was the most appropriate research design for addressing my study. I also assumed that the retail industry in the Virgin Islands was the best sector for exploring my research question, and that all responses from the participants were genuine and sincere.

Limitations

Limitations of a study are the issues and potential weak areas that researchers manage in a study (Ellis & Levy, 2009; Madsen, 2013). Simon and Goes (2013), and Yin (2014) suggested that limitations are the constraints of a study that are beyond the control of a researcher. These limitations are usually evident in the research methods and study designs, and have the potential to affect the outcome of a study (Simon & Goes, 2013). Knowing and identifying the limitations of a study will allow the researcher to develop a credible study considering the limits (Ellis & Levy, 2009; Simon & Goes, 2013). The limitations of my study were that I considered only the retail industry of the Virgin Islands as the selected group of focus, and that the participants were allowed to withdraw from the interview process at any time. Additionally, the views of participants in the interview may not entirely represent the opinion of the experts on financial analysis and decision making.

Delimitations

Delimitations are any factors, variables or constraints that are left out intentionally as a means of making the study controllable (Becker, 2013; Ellis & Levy, 2009). Simon and Goes (2013) proposed that delimitations are the boundaries of research that arise from the limitations of a study. In establishing the boundaries of my study, I focused on a successful retail business that has been operating for more than 5 years, and only participants working in the Virgin Islands.

Significance of the Study

This study could be significant as the results can contribute to increased knowledge for successful business practices and social change. The study could also be significant to business leaders, researchers, and scholars, because of the potential of the results to provide strategies and processes for implementing financial analysis for decision making. The findings of this study could contribute to providing solutions to the problems that some business managers face in making sustainable financial-based decisions in mitigating the estimated 30% failure rate of businesses within their first 2 years of operation, and the more than 50% failure rate of businessess within their first 5 years (Small Business Administration, 2014).

Contribution to Business Practice

Business leaders may benefit from the findings of this study because the results may create an awareness of the strategies that are necessary for implementing financial analysis that may benefit organizations in evaluating their financial health at an early stage of operation. Doing so could assist them in developing financial policies, strategies, and processes for mitigating early failure. The understanding of the fundamental concepts of finance has prompted the need for institutional leaders to search for ways to ensure a continuous flow of funds through their operations for sustaining business success (Jo &

Henry, 2015; Saito, Savoia, & Fama, 2013). The results of these searches have enabled leaders and managers to develop models on which their financial structures are formed for assisting them with the management of organizational resources. Business owners have transformed the way they conduct business and make decisions as more knowledge becomes available. As improvements to the decision making theory continue, the analysis of the financial components of a firm enables the realization of globalization, privatization, and liberalization of economic phenomena that continues to affect the firm's financial decisions (Balling & Gnan, 2013; Li & Zhou, 2015; Van der Zwan, 2014).

Implications for Social Change

Society can benefit from the results of my doctoral study because of the potential effects financial analysis may have on the economic development of the Virgin Islands. The results of informed choices through financial analysis could contribute to the increased ability of businesses to improve their profit margins beyond the first 5 years of operation with increased contributions to overall tax revenues of the Virgin Islands. With the potential increase of continuous economic activity as businesses become sustainable, the increased in tax revenues can strengthen the social services frameworks of the Virgin Islands. The strengthening of these frameworks could improve the quality of the mandatory health care program, making improved health care accessible and available to all. The use of social services frameworks can also increase infrastructure development and reduce the unemployment rate as more people become employed. The stronger infrastructure framework could likewise enhance and increase the subsidies of essential goods and services within the territory to improve the quality of life for each Virgin Islander.

A Review of the Professional and Academic Literature

I conducted a literature review in order to understand how people make decisions through the exploration of strategies and processes for implementing financial analysis to help sustain business operations beyond the first 5 years. In this review, I summarized prior studies, critically examined and explained the contents of past studies, clarified alternative views from previous studies, and compared and contrasted information from the varying perspectives of scholars in addressing the central research question.

In this literature review, I focused on reviews from peer-reviewed articles, scholarly books, and the use of Walden University databases. The database resources I used in building this literature review were Google Scholar, EBSCOhost, ProQuest, ScienceDirect, Scholarworks, Emerald Insight, and Walden Library database. In identifying the appropriate literature for this review, I used keywords relating to the decision making theory, the decision making process, and the theory of financial management. Most of the peer-reviewed articles were dated between 2014 to 2016. These peer-reviewed articles forced on the search terms *normative and descriptive decision making, decision levels, decision making process, decision impact, normative and positive financial management, approaches to financial management, traditional financial management, economic financial management, managerial financial management, behavioural financial management, financial analytical strategies,* *financial controls*, *financial statements and reports*, *financial performance*, and *financial decisions.*

Table 1 includes the journal article percentages and the count of references used in the literature review and proposal.

Table 1

Source Identification used in the study

	Total document reviewed	Before 2013	2013	2014	2015	2016	2017	% of total peer-review documents 2013 and newer
Literature review	91	14	6	39	25	7		85%
Doctoral Study	222	29	34	99	45	15	1	87%

Decision Making Theory

The alarming rates of startup business failure, particularly after the most recent financial crisis of 2007-2008, have prompted the need for entrepreneurs and business owners to examine the way they make decisions for success. The findings of Small Business Administration (2014) revealed that almost half of startup businesses fail during the first 5 years of their life cycle. Many of these failures are a direct response to the choices made by decision makers and the frameworks through which decisions are considered (Schrettle, Hinz, Scherrer-Rathje, & Friedli, 2014). The failure of businesses does not only have negative impacts for the entrepreneur (Fraser et al., 2015) but also have adverse consequences for a country’s economy (Lussier, 2014), as the decrease in economic activities affects the country's ability to generate activities for sustained growth. Governments are continuously finding ways to boost economic activities, hence, the need to ensure that entrepreneurs make proper decisions in promoting continued growth (Dincecco & Katz, 2014). In their efforts, governments have recognized the contributions of entrepreneurship to growth and economic development for their countries (Lussier, 2014). Given the critical role of the decision making process to any business, particularly startup businesses, the ability to become and remain sustainable creates the opportunity to add value to the environment in which firms compete.

Entering into the business environment, where many uncertainties exist, can be an onerous task for entrepreneurs (Camenzuli & McKague, 2015; Fritsch et al., 2006; Wang & Huang, 2015). If entrepreneurs were to understand and implement clear strategies and processes based on sound decisions, their operations would become more effective and efficient, determining their levels of success (Foshay & Kuziemsky, 2014; Olson, Slater, & Hult, 2005; Wang & Huang, 2015). To do otherwise would place the firm in a compromising position that would disrupt its ability to become successful and sustainable, resulting in early business failure (Fraser et al., 2015). In exploring the concept of decision making that incorporates financial analysis, entrepreneurs realize the need to have proper systems and frameworks that allow them to collect, organize, and distribute data in a way that supports their success in the business environment (Shepherd, Williams, & Patzelt, 2015). The understanding of how decision making relates to the opportunity recognition of success provides a critical platform for sound decisions (Shepherd et al., 2015). The decision making process, therefore, is one of the most important steps within an organization that create the opportunity for decision makers to take appropriate action for the sustained direction of the firm. This process affects many managerial aspects of the business, including organizational behavior, psychology, marketing, and the recent emphasis on entrepreneurship or entrepreneurial decision making (Shepherd et al., 2015). People make different types of decisions on a regular basis that impacts the directions of firms. These decisions can have positive effects on entrepreneurs who seek progressive results. Otherwise, it could have negative consequences if not correctly applied and approached.

In building the concepts of decision making, Hansson (2005) and Vohs et al. (2014) declared that the decision making process is a set of general principles on which people make choices. In keeping with the general principles of the decision making process, Baba and HakemZadeh (2012) added the component of evidence-base actions, decisions that are supported by evidencs, to support the process. Baba and HakemZadeh (2012) supported the ideas of Hansson (2005) by suggesting that decision making forms the core of managerial task of an organization. Baba and HakemZadeh (2012) further emphasized the critical role of decision making in the management process. Alonso-Coello et al. (2016) and Giebels, van Buuren, and Edelenbos (2015) added that some managers make decisions based on emotional feelings, while others use facts and evidence as means of supporting their decision.

In line with recent theories of decision making, some managers continue to face challenges with the use of outdated information, use of personal experiences, use of the observations of others, along with emotions in drawing their final conclusions for business operations. The results of these challenges may vary, and their impacts differ, affecting the way directions are carried out in the organization. Apart from the option that managers take in making choices, the key is to make rational decisions through guidance (Baba & HakemZadeh, 2012; Cascetta, Carteni, Pagliara, & Montanino, 2015; Cashmore, Richardson, Rozema, & Lyhne, 2015). The absence of proper guidance, therefore, is the contributing factor to additional challenges that managers face in making reliable, evidence-based decisions (Alonso-Coello et al., 2016; Baba & HakemZadeh, 2012).

In conceptualizing the origins of an evidence-based approach to decision making that builds on the decision making theory, the British government in the 1980s saw the need to have more informed policies that formed their structures on solid foundations of evidence (Tranfield, Denyer, & Smart, 2003). Following the approach for inclusion of evidence into the decision making process, the discussion on evidence-base decisions that validated the credibility of action shifted to the cognitive process, forming an important part of the decision process. The cognitive approach to decision making according to Sniezek (2014), pointed to how decision makers make choices, whether or not they should make decisions using the normative principles. Sniezek further pointed to the fact that challenges can arise with simplest forms of decisions, resulting from the disagreed opinions of the people making them. Sniezek also drew on the evolution of the decision theory in which normative procedures for decision making are identified, setting out the rules decision makers must follow in the decision making process. Sniezek (2014) contended that the lack of information is not a justifiable reason for the difficulties in making decisions, as entrepreneurs and policy makers can access information to make sound, credible decisions, despite the overwhelming nature of information. Sniezek argued that the issue with effective decision making is being able to select the correct information in forming evidence base decisions.

The connection of the actions to cognitive processes is evident in the dual processing theory (Djulbegovic, Hozo, Beckstead, Tsalatsanis, & Pauker, 2012). This dual approach according to Djulbegovic et al. (2012) highlighted the decision making process as two systems, systems I and system II. In system I, Djulbegovic et al. associated decision making process as an intuitive, experiential and effective system, allowing people to make decisions. System II is an analytical, deliberative processing system. Djulbegovic et al. (2012) further connected many of the existing models of decision making to include the expected utility theory, and the prospect theory.

Normative and descriptive decision making. Many forms of experimentation in the decision making process exist, and the choice one makes mostly depends on the intended goal set out by the organization. Some types of testing create the opportunity for decision makers to use normative statement based on a descriptive assessment in making best-selected choices (Mousavi & Gigerenzer, 2014). In the traditional forms of risk management, business owners view decision making as situations that present certainty, risk, or uncertainty, which affects the operational environment of the firm (Mousavi & Gigerenzer, 2014). Given the different options for decision making, Williams and Ravenscroft (2014) stated that there is an ongoing debate among scholars in an attempt to explain the distinction between descriptive and normative decision making approaches.

Scholars have different views on the diverse approaches to decision making. Suter et al. (2015) pointed their opinion of decision making, based on the weighted probabilities of expected outcomes. Suter et al. (2015) further concluded that the weighted probabilities of expected outcomes are risk components to both normative and many descriptive theories on which decisions are made. These expected outcomes according to Suter et al. (2015) results in choices that relate to affect-poor tasks (choices between monetary losses), the affect-rich tasks (choice between side effects), and also financial outcome choices, and the way they impact to the probability curve of sound decisions. Mishra (2014) suggested that the stronger the probability curve of a decision that the affect-rich task, the greater the influence of choices that are evident in the different forms of outcomes.

In linking the concept of decision making under risk through a normative approach to decision-making, Mishra (2014) suggested that a top-down approach to decision making, is the most rational form or the choice that produces the highest levels of interest. The theory of Tinbergen (2005) the Ethology theory, however, focused on two levels of the causes of behavior, the proximate and the ultimate level, Tinbergen described the proximate level as the *how* approach in understanding behavior. Tinbergen further explained that the proximate level approach examines the immediate causal mechanism and the developmental or ontological influences on how to deal with the nature of people. According to Tinbergen, the ultimate level approach which includes phylogeny and function provides an explanation of *why* a behavior happens.

In analyzing the ethology theory, concept of Tinbergen (2005), Mishra (2014) concluded that the combination of the proximate and ultimate levels to decision-making creates the opportunity for better understanding of the causes of behavior. Mishra (2014) further suggested that concepts of proximate/ultimate mirror the concepts of descriptive/normative theories used in describing decision-making theories.

Normative theories focus on a more proximal goal when compared to the ultimate functional goals. Normative theories are the top-down approach to the choices of what people ought to do in any given decision-making decision (Mishra, 2014). Vermillion, Malak, Smallman, and Fields (2014) also suggested that the approaches of normative theories should be executed according to the accepted norms and theories, making assumptions about the behavior of people.

Mishra (2014) connected the thinking of Djulbegovc et al. (2012) and identified the most influential forms of normative theories as expected utility theory, and risk-sensitivity theory, while descriptive theories such as prospect theory and heuristic approaches as theories for making decisions under risk. In drawing the connection between the normative theory of decision-making with the descriptive theory, Mishra (2014) opinioned that the development of descriptive theories emerged from the violation of the predictions of normative theories when considering *how* people make decisions rather that *why* they make decisions.

A bottom-up approach is used to associate descriptive theories with the uses empirical observations in determining how decisions are made (Mishra, 2014). Descriptive theories and methodologies allow users to create limited assumptions on human behavior, pointing to what is *actually* done, or what is *actually* there to be done with the elimination of the power to do so (Vermillion et al., 2014). While the descriptive and normative approaches to decision making have their role in the business environment, Mousavi and Gigerenzer (2014) linked the approaches to heuristics. Applying the descriptive approach to heuristics create the opportunity for decision makers to provide a framework that questions whether heuristics is an acceptable model for the decision making, or whether the normative evaluation presents a better approach when linked with heuristics in performing a given task (Mousavi & Gigerenzer, 2014).

Decision levels. In decentralizing decision problems, the tri-level decision making technique was developed (Han, Lu, Hu, & Zhang, 2015). The decision entities that form part of the three-level hierarchy are the top-level leader, the middle-level follower, and the bottom-level follower, which allows their individual decisions to follow a sequence from the top level to middle level and lastly bottom level. While senior managers generally made decisions in an organization, the actions are determined by the employees. In support of the actions that follow decisions in the organization, three areas of international logistics networks have been identified as strategic, tactical and operational decision levels of which are available to entrepreneurs for decision making (Schmidt & Wilhelm, 2000). According to Schmidt and Wilhelm (2000), at the strategic level logistics networks are formed. This network allows managers to give consideration to the location of the firms, the technologies that impact the firm, along with other capacities. The tactical level allows managers to address the flow of management policies, while the operational level create the opportunity for managers to deal with the aspects of operations. All these decision levels affect the choices made by the decision making in determining the best course of action for the firm. While the understanding of each decision level is necessary, the changing dynamics of the business environment in pressuring entrepreneurs to carefully examine how they make decisions, and how each decision level affect their ability to become and remain sustainable. The management of firms therefore, involves the ability of the decision makers to make decisions that consider the different levels of decision making.

At the strategic decision level, decisions that reflect on production technologies and the issues relating to the location of the firms assists managers in playing a role in determining the continued success of the business (Schmidt & Wilhelm, 2000). Schmidt and Wilhelm viewed this level as the sections of the process that focuses on the network that encapsulates production, assembly and the distribution of goods and services. In addition to the core function of the strategic decision level, it provides decision makers with the logistics network to create the environment for the tactical and operational levels in performing tasks (Schmidt & Wilhelm, 2000). The tactical decision level allows managers to implement the flow of management policies (Schmidt & Wilhelm, 2000). It is at this level that decisions can directly impact custom services and provide useful feedback to the strategic level as a means of improving relationship with customers. The decision level concentrates on actions that are necessary for the operations of activities within a firm. Schmidt and Wilhelm (2000) postulated that the decision level the actions are generally as a response or result of the decisions made at the tactical level.

Decision environment. Three categories impact the decision environment, certainty, risk, and uncertainty (Mousavi & Gigerenzer, 2014). These categories are influenced by the environment in which one makes decisions, and the activities performed by the entrepreneur (Shepherd et al., 2015). In understanding how people make decisions and the impacts on the environment, Shepherd and Rudd (2014) examined the internal and external environment of the organization. Shepherd and Rudd (2014) believed that decisions made in the internal environment of an organization are influenced by the actions of the top management team (TMT), who has the responsibility of for setting the overall direction of the firm. In carrying out their functions, the TMT can either apply the influences of behavior or the economic utility maximizing process. Given the emotional framework of people, there appears to be the adoptive approach to embracing behavioral influences over the economic utility maximizing process. Also, Shepherd and Rudd (2014) discovered that the influence of the internal environment and the way people make decisions considers that demographic structure the individuals including their tenure within the organization, the educational background, and diverse background. Shepherd and Rudd (2014) also considered the psychometric variables, cognitive diversity, cognitive style, and personality, of the individuals to make choices.

The arguments put forward suggested that long-tenured managers with a higher level of involvement in the decision making process do not guarantee the significant effect on the process over individuals with shorter tenure who may be adequately prepared with the levels of comprehensiveness that are required for sound decision making. Shepherd and Rudd (2014) contended that the level of education acquired by

TMT are vital in impacting the influences of rationality and comprehensiveness in the decision making process. Shepherd and Rudd (2014) believed that cognitive diversity plays a role in the decision making process. Following their consultation with other scholars who suggested that cognitive diversity reduced comprehensiveness and increased the conflict of task, Shepherd and Rudd concluded that cognitive diversity could contribute to task conflict within the organization. The way people think, learn, interact with each other, and solve problems are results of their cognitive style. The type of style ultimately determines how people make decisions and make choices.

From an external point of view, the examination of the external environment by Shepherd and Rudd (2014) considers the areas of environmental hostility, velocity, dynamism, instability, munificence, and uncertainty. In reviewing some of the external contributors to the external environment, hostile environment as expressed by Shepherd and Rudd (2014) from the documentation of other scholars, is an environment what restricts the flow of decision options for gathering and analyzing information. Decisions made under these conditions require a comprehensive strategic decision making process in determining the most appropriate action for best results. High-velocity, instability and dynamism environments are conditions for decision making where the atmosphere encourages individuals through rapid, discontinuous, and unpredictable changes (Shepherd & Rudd, 2014). Judgments in this environment are usually surrounding by high levels of uncertainty. Additionally, in the munificent environment, decisions have contradictory results.

Further examination of the three categories that impact decision revealed that decisions made under conditions of certainty satisfy the confidence of the decision maker about the occurrence of a state of nature, and the assumption that the decision maker has some knowledge about the attributes of the choices he or she would like to make (Rasouli & Timmermans, 2014). Each action made under conditions of certainty is expected to result in a particular outcome (Mousavi & Gigerenzer, 2014). Although decision making under conditions of certainty can contribute to positive impacts in the decision environment, Rasouli and Timmermans (2014) suggested that the attributed values of certainty are not always very realistic. Their arguments support the fact that despite the implied levels of certainty and expectations of people, the results may not always correspond to the intended focus. When making decisions, the decision maker may not always know the expected outcome, hence the need to carefully understand that there may be situations where the decision maker may not have any knowledge about the likelihood of occurrences of various states of nature. In laying out the context of decisions under conditions of uncertainty, Mousavi and Gigerenzer (2014) suggested that complexity is an opening for uncertainty and not risk.

Decisions made under conditions of uncertainty are not only present in situations that call for real life experiences but also in cases of entrepreneurship where entrepreneurs may be required to make decisions under these conditions ((Mousavi & Gigerenzer, 2014). Despite the similarities that may be evident in decision making process under uncertainty and under risk, Mousavi and Gigerenzer (2014) emphasized the point that decisions under uncertainty are not the same as a decision under risk. They further clarified that three forms of probability: a priori probability, statistical probability and estimate support either decisions of uncertainty or risk. In fact, a priori and statistical probability are associated to risk while estimate corresponds to conditions with uncertainty. Chambers, Echenique, & Saito (2016) reiterated the conditions under which decisions form under uncertainty. Chambers et al. (2016) opinioned that the important idea in the development of the decision theory model is the translation invariance which suggested that in deciding between two uncertain prospects with similarities, the decision maker should keep the option that provides the subject preference.

While decisions made under conditions of risk considers the assigned probability to the likelihood of occurrence, Mousavi and Gigerenzer (2014) highlighted the point that most decision making theories are the characterization of risk in an uncertain world. The outcome of the decisions made under the conditions of risk is known to the decision maker (Mousavi & Gigerenzer, 2014). Furthermore, a special group of individuals referred to as the decision makers in the business environment of the firm usually make the decisions of the firm (Lourenzutti & Krohling, 2016). The decision-making approaches that considers risk under traditional models does not affect the individual's difference in risk-propensity (Mishra, 2014). Behaviors that are risky, the consideration of situational and environmental factors play a significant role in the motivation of risk-taking (Mishra, 2014).

Decision making models. Many models to decision making exist within the business environment. Azadnia, Saman, and Wong (2014) highlighted many model option that decision makers could use in the decision making process. Some of these models include:

Linear programming (LP): Given the complex nature of the competitive environment, a multi-level approach to decision making has sparked much interest among top managers and the way the make decisions. One of the approaches in using the multi-criterial group decision making (MCGDM) approach is the linear programming technique. Similar to the pair-wise comparison as outlined by Jalao, Wu, and Shunk, (2014), the linear programming technique uses the pair-wise comparison approach in generating alternatives in seeking a most effective way of arriving at a credible solution (Wan & Dong, 2015). Wan and Dong (2015) viewed the being able to make the assessment of choices as an advantage of linear programming technique for multidimensional analysis of preference. Wan and Dong further postulated that the linear programming technique creates the opportunity for understanding the best options for addressing inconsistency and consistency during the decision making process.

Mixed-integer nonlinear programming (MINLP): Some operational decisions within an organization require decision makers to take actions that address buying options, the options of supplier selection, the negotiation of a contract, collaboration options, procurement options, and the decisions of sourcing analysis (Ware, Singh, & Banwet, 2014). In addressing the steps in the operational decision process Ware et al. (2014) suggested the use of the mixed-integer nonlinear programming (MINLP) decision making approach as an option for making sound choices through the steps identified. In support of their suggesting decision approach, Ware et al. referred to the simultaneous demand for action that may be required by a firm during the operational process. Many risks surround these actions which can affect the outcome of the decisions. Hence, the MINLP model seeks to include any risk associated the fluctuations in “demand, supply, disruption, quality failure probability and delivery delay” in developing a mathematical model, MINLP, that addresses the decision steps (Ware et al., 2014, p. 672)

Analytic network process (ANP): A structured approach that supports decision making (Tjader, May, Shang, Vargas, & Gao, 2014) is one of the key strategies used in the decision making process. Joseph-Williams, Elwyn, & Edwards (2014) argued that the presence of credible information in the process be critical in making sustainable decisions for success as it will allow for the validation of actions. In supporting their point of view, Tjader et al. (2014) embraced the Analytic Network Process (ANP) and the Balance Scorecard (BSC) as the frameworks that provide structure to the decision making process, through their steps in identifying strategies for decision analysis. When considering the decision making process, the BSC creates the opportunity for performance measure, where conventional structures could not provide and account for the level of performances need to become and remain sustainable. The BSC allows the decision maker to test many indications that impact the internal and external performance measures in an organization. These test indicators allow the decision maker to evaluate financial measures, the satisfaction of customers in response to goods or service provided, assess the internal operations of an organization, and examines the growth potential of the firm (Tjader et al., 2014).

The other framework embraced my Tjader et al. (2014) in the ANP or a generalization of Analytic Hierarchy Process (AHP), and also considered a multicriteria decision making (MCDM) tool. In pointing to the difference in terminology, Tjader et al.

(2014) hypothesized that AHP is the process that uses unidirectional hierarchical relationship in the decision process, while ANP provides the opportunity for complex interactions and influences in understanding the decision problem. Tjader et al. (2014) further suggested that the ANP unifies the ‘decision objectives, criteria, alternatives and actors (such as decision makers, stakeholders, and influences) into a single unified framework’ (p. 615).

In ensuring that the decision making process is credible and focuses on sound structures, Tjader et al. (2014) reiterated the need to combining the BSC and ANP for best decision results. In support of their argument, they underscored the role of the BSC as the structure that assists with prioritization of the indicators that support the decision-making process, and the ANP as the means by which the indicators connect to those of the BSC.

In their strategic decision framework, Tjader et al. (2014) highlighted four key areas and their roles in the decision making process. These areas include the financial perspective, the customer perspective, the area of company learning and growth, and the internal operations perspective. In contributing to the decision making process, the financial perspective as established by Tjader et al. (2014) suggested that activities within the organization must seek to improve cash flow and reduce cost. They also suggested that decision makers must carefully analyze the decision strategies, being mindful of the realities of how entrepreneurs make financial decisions and the impact of the long-term effects on the organization. From the internal operations perspective, Tjader et al. (2014) stress the importance of quality, agility, internal controls, core focus and professional certification. The appropriate combination of these factors can determine the level of success business can achieve when making a decision. Tjader et al. (2014) also focused on the company learning and growth perspective, where they identified the intangible asset, management expertise, employee competency, employee satisfaction, that form part of the indicators towards business decisions that impact the success of a company. Decisions made through learning and growth perspective assist in measuring the innovative processes, health, and safety. Decisions within area also allow the managers of companies to focus on training and addressing and developing staff concerns, as they are the ones tasked with the responsibility of carrying out the decisions taken by their superiors.

While the issues addressed by Tjader et al. (2014) are solid contributors to how managers make simple basic decisions within the organization, attentions should always be on making decisions for continued business success. Tjader et al. highlighted the role of the combined approach of the BSC and ANP that supports decision making as the need to establish and strengthen relationships, a framework for understanding the impact of the varying dimension that impacts the pending decision, and the need for prioritization.

Data envelopment analysis (DEA): DEA is a measurement tool, based on mathematical programming, that allows the user to evaluate the performance of operations management against best practices (Cook, Tone, & Zhu, 2014). The use of the DEA will allow the decision maker to minimize inputs or have smaller levels of inputs, and maximize outputs of having larger levels of outputs in better-evaluating performance and efficiency measures within an organization (Cook et al., 2014)

Multiple-objective programming (MOP): MOP is a decision making model that in used under conditions of uncertainty to solves issues of objective trade-offs and decision preferences (Chang & Ko, 2014). The users of this model apply mathematical programming techniques to analyze the link between objectives in finding an optimal solution (Chang & Ko, 2014). Chang and Ko (2014) further added that there is a connection between the MOP model to decision making and the traditional system dynamics (SD) approach to decision making. Figure 1 illustrates the operational flow with the MOP model. Arikan (2015) on the other hand, referred to MOP problem as a multiple sourcing supplier selection problems that have fuzzy demand levels and aspirations.

Figure 1. Operational flow of the multi-objective programming model

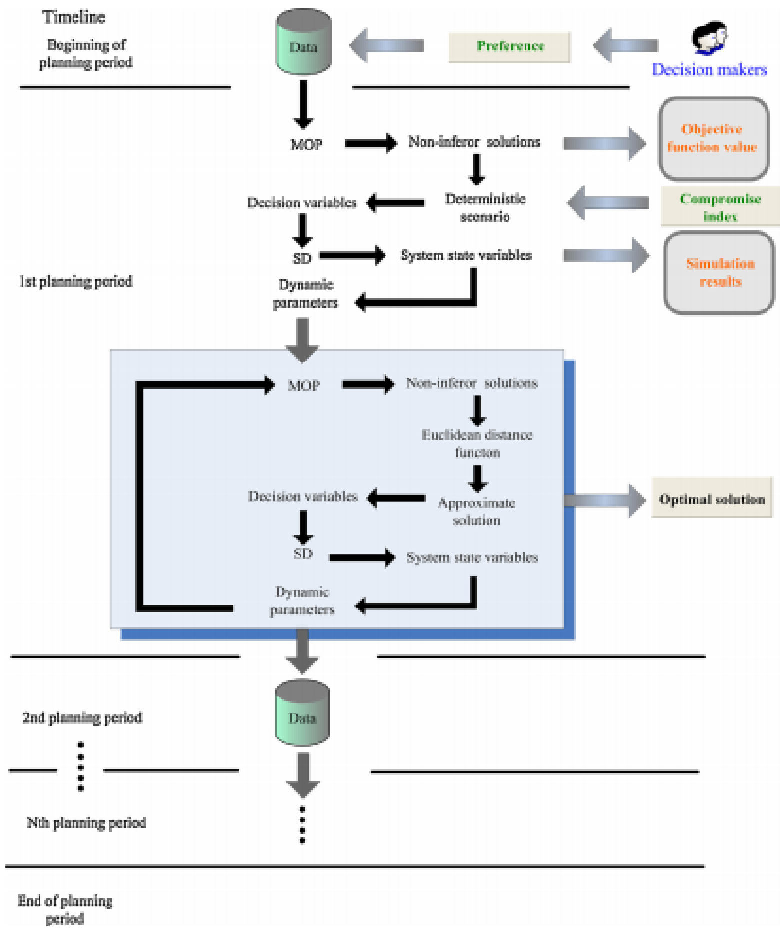


Figure 1. Pictorial representation of the Operational flow of the multi-objective programming model. Adapted from "An interactive dynamic multi-objective programming model to support better land use planning," by Y. Chang and T. Ko, 2014, *Land Use Policy, 36*, p. 16.

Within the context of the business environment, Arikan (2015) attribute the most significant business decisions encountered by purchasing manager is in the supply chain that tries to satisfy multiple criteria about price, quality, customer service and delivery. While multiple objectives play their role in the decision making process, Ozlen, Burton, and MacRae (2014) opinioned that these objectives allow for the decision maker to consider a set of targets that focus on cost, profit, waste, environmental impact, risk, etc.

Analytical hierarchy process (AHP): AHP according to Jalao et al. (2014) is a multiple criterion practical decision making tool that uses linguistic pair-wise comparisons to make multiple criteria decision making (MCDM). This approach allows the decision maker to select choices by measuring the level of importance between many options. The use of the AHP approach creates many options for the decision maker. Azadnia et al. (2014) claimed that as part of the considered decisions, sustainable development, and sustainability through the processes of decision making must consider some criteria, whether it is economic, environmental, or social. In examining these criteria in the business context, Azadnia et al. (2014) suggested that the economic criteria are a key strategy used when sorting out issues with traditional supply selection approaches. Decision making approaches that consider how business owners can make decisions to resolve supply selection problems will allow them to address issues of price, delivery performance, quality, and another technical capability. Azadnia et al. (2014) also considered the environmental criteria and the impacts this criteria environment performance by making requirements that relate to the environment. For decisions that focus on the environmental standards, Azadnia et al. (2014) advised on the use of AHP as a strategic decision approach to how firms will handle waste management and all other environmentally friendly products. Lastly, Azadnia et al. (2014) addressed the social criteria as a result of the pressures from a stakeholder in addressing incorporate social responsibility issues. Azadnia et al. (2014) further classify social criteria as internal social criteria that focuses on the practices that are evident during employment and factors of safety, and external social criteria that addresses the influences of local communities and the influences of stakeholders.

Fuzzy approaches: The continued development of business operations and technology is causing business owners to rethink the way they make decisions. What once was a single approach to decision making, have now moved on to a group focus where more than one person is involved in the decision making process. Group decision making has created the opportunity for decision makers to embrace fuzzy multi-criterial group decision making (MCGDM) techniques (Wan & Dong, 2015) in addressing the tough actions that are required by firms. Fuzzy preference relations and multiplicative preference relations are the most commonly used value choices in the decision making process among groups (Zhu & Xu, 2014). In meeting the decision making objective, Zhu and Xu (2014) highlighted two steps, consistency and consensus reaching, and selection. According to Zhu and Xu, consistency reaching ensures that the decision makers' approaches are neither random nor illogical, while consensus encapsulates the unified agreed approach among decision team members. Zhu and Xu (2014) further suggested that the selection step in this approach considers aggregation and exploitation. While the individual components in this approach can be proved significant, Zhu and Xu (2014) viewed in as a complicated process and integrated the steps in creating a group decision making (GDM) process that is less complicated than the actions earlier identified. This new approach was term as the fuzzy linear programming method (FLPM). The objective of the FLPM according to Zhu and Xu (2014) was to provide a framework for solving group issues is an easy way and not incorporating the steps previously identified.

Decision making process. While the foundation of every business and managerial action hinges on decision making (Vohs et al., 2014), many different approaches are available for selections. Cook et al. (2014) cautioned decision maker to be vigilant in the actions and identify precisely what their objectives for the analysis are. In doing so, a more structured approach will be available to them in outlining the steps that will be necessary for making credible decisions. The decision process consists of the steps that are necessary to be able to take action. The steps, according to Han et al. (2015) are useful and are repeated until the Stackelberg equilibrium in the vertical structure and the Nash equilibrium at the horizontal level is achieved using a three level structure. Notwithstanding the levels or steps of decision making, Mousavi and Gigerenzer (2014) observed that many decisions are made based on the gut feelings by decision makers, justifying why gut feelings support on the concepts of heuristics.

Decisions made by groups as depicted in Figure 1. According to Ureña et al. (2015), group decisions include the following process: (a) problem definition; (b) problem analysis; (c) identification of alternatives; (d) identification of criteria and experts panel; and (e) selection of the solution. To be able to make sound decisions Ureña et al. (2015) advised that all decision makers who would be involved in an identified problem must have sufficient level of knowledge to adequately inform the decision making process for credible results. Decision making begins with the identification of problems. The ability to identify and recognize a problem, especially during the startup phase of the organization allow the business owner to create opportunities for taking actions that will apply fundamental knowledge related to minimizing or eliminating the effects of the problem and promote growth for future progress (Spuzic, Narayanan, Alif, & Aishah, 2016).

Figure 2. Group Decision Making (GDM) Problem Resolution Steps

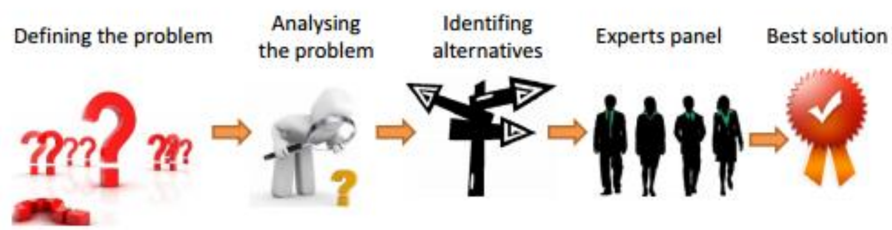


Figure 2. Pictorial representation of the decision making process among groups. Adapted from "Managing incomplete preference relations in decision making: A review and future trends," by R. Ureña, F. Chiclana, J. A. Morente-Molinera, and E. Herrera-Viedma, 2015, *Information Science*, *302*, p. 13.

Before a problem can be analyzed, it must be clearly identified (Runyan, 2015). In identifying potential actions in addressing a problem, decision makers must be confident that a problem exists and warrants action. The precise identification of a problem makes it easier to analyzing a problem and proposing steps in addressing options for a change. Runyan (2015) proposed the brainstorming as reliable for of identifying options for proposing solutions to an identified problem. Runyan further suggested that once the alternatives are identified, the decision makers should selection the most suitable choice, strategy or process. By making appropriate choices based on the identified alternatives, the process gives decision makers a precise articulation of values that support the decision (Runyan, 2015). In addition to the brainstorming process, the impact of cost, and effectiveness of the alternatives proposed are considered. While the identification of alternatives is important in the decision making process, the role of experts or decision makers is therefore important. Expert panel brings added knowledge and insights into determining the best course of action for an organization as is strive to remain successful. Spuzic et al. (2016) postulated the critical role expert panels have in the process and referenced the financial losses of some institutions due to the absence or lack of interaction between the experts in making important decisions. Spuzic et al. (2016) further articulated the importance identifying the potential causes of affairs or problem in understanding the best options for a solution. Spuzic et al.(2016), and Wu and Chiclana (2014) also added that to obtain the best solutions, decision makers must work towards a common goal, which requires the way they view and share perceptions, and the emphasis placed on the overall intentions, beliefs, and knowledge.

Impacts of the decision. The expectation maximization of choices can contribute to the way decisions are handled, increasing the levels of risk in the decision making process which can eventually affect the theories of moral judgment, work behavior, social learning, attitude formation and health behaviors (Suter et al., 2015). Interestingly in most business situations decisions under conditions of uncertainty seem to prevail over decisions under conditions of risk (Mousavi & Gigerenzer, 2014). While Mousavi and Gigerenzer (2014) believe that many decisions are as a result of gut feelings based on heuristics, they argue that heuristics provide a descriptive and normative framework in determining how entrepreneurs should deal with decisions under conditions of uncertainty. The successful heuristic strategies used in business decision making exploit the structures of information in the environment that are essential under conditions of uncertainty.

Within the zone of decision making, many areas for further research creates the opportunity for decision makers to gain added knowledge and skills in fulfilling the need to update the structures and procedures for making effective decisions consistently. At the core of entrepreneurship are opportunities for making critical decisions for operational success (Shepherd et al., 2015). For entrepreneurs to take advantages of the opportunities to make favorable credible decisions, they must understand the knowledge of how people make decisions and how they can make decisions (Mousavi & Gigerenzer, 2014). As previously discussed, some decisions originate with a review of facts while others come from emotions and feelings. Focusing on the decisions are made by emotions, scholars argue that emotions play and important part in the rational decision making and ethical judgment processes (Li, Ashkanasy, & Ahlstrom, 2013). Other researchers claim that moods, whether good or bad, can negatively impact the rational decision making processes. Regardless of the points of view on the issue Li et al. (2013) believed that emotions continue to have an effect on decision making, whether or not it can improve the decision making the performance as it relates to instrumental rationality forms part of the continued discussion, opening the opportunity for further research.

Another area for further research is the process involved in multiple-criteria decision making (MCDM). Scholars have found the concept of MCDM to be vital in response to the many uncertainties surrounding the decision making process, and the lack of information to determine a clear operative system for making effective decisions (Mardani et al., 2015). The challenges of making sound credible decisions are the application of natural language that applies one’s thinking and subjective perceptions to the process, which introduces bias, and where what is different may not be clearly defined and support the intended choices (Mardani et al., 2015). Mardani et al. (2015) further explained that in bridging this gap and improving on the benefits of sound decisions, the use of MCDM could provide potential solutions, hence the need to explore further.

Additionally, the bounded awareness that impacts the ethical decision making is becoming an area of much concern. Bazerman and Sezer (2016) suggested that many decision makers are somehow impacted by the ethical framework of what is morally right to do. Bazerman and Sezer (2016) supported the finding of other authors by suggesting that central concepts of organizational behavior are the bounded rationality, highlighting the different views of decision making. The need for future study is evident from the desire to understand decision-bias, and the mis –use or mis-interpretation of information. Bazerman and Sezer (2016) sounded the call to research how people and organization would be better able to detect and respond to unethical actions displayed by others.

Given the diverse industries that operate within the business environment, all sectoral industries face the impact in different ways by the decisions made within the organization. In examining the retail industry, and due to the nature of the operation involve, making a decision that impact profitability and growth have become major concerns. Many of the decision made within this industry affects the performance of the firm and its ability to become and remain sustainable (Delen, Kuzey, & Uyar, 2013). Critics have suggested ways of improving growth and economic activities with the retail industry. However, to maximize the benefits of decision making the identification of a problem is the first step in finding a solution. The identification of a problem makes it easier for the decision maker to recognize the need to solve the problem. In response to solving the identified problem, the decision maker should explore all possible options with an interest in finding a solution for change. Following the identification of all possible options, decision makers accept the most beneficial option. Once the user identifies the most useful option, strategies will begin to emerging from the options, creating the opportunity for implementation of the identified strategies. Apart from the previous steps identified, feedback is a critical component in the process. The practice of providing feedback will determine whether the implementation of alternations is good options for solving the identified problem.

Mardani, Jusoh, and Zavadskas (2015) have further extended the decision making process to include the multiple-criteria decision making (MCDM) process level in enhancing the way in which people make final decisions. According to Mardani et al. (2015) the decision making process could consist of three main sections before and final decision. These sections are the judgmental part, where the identification of the decision is the objective for the decision. Stakeholders identify and selection based upon alternatives. Following the judgmental part is the analytical part where the decision maker considers the quality of data, selects mathematical algorithms and procedures, and applies the algorithm. Lastly in the process is the combination of the judgmental and analytical part. Uncertainty and sensitivity analysis are present at this level, and the evidence of the interpretation of the MCDM calculations in informing the options for making decisions.

In ensuring the decision making process encapsulates decision support, Joseph-Williams et al. (2014) reiterated the need for written decision support in eliminating or reducing the potential barrier of involvement in the decision making process. They argued that the decision support assist decision makers to retain information, focus on critical points of concern, and create an opportunity for identifying issues for the consultation phase of the process.

Alternative Theory: Theory of Financial Management

In understanding the importance and impacts of the decision-making theory in the business environment, Nemkova, Souchon, Hughes, and Micevski (2015) postulated the need for firms to make timely decisions. By making those timely decisions, decision makers of the firm will create a level of preparedness to be able to respond the external threats and opportunity that may have the potential to disrupt the normal flow of business activities necessary for sustaining business operations. In addition to making decisions based on the concepts of the decision-making theory, the theory of financial management plays a significant and integral role in understanding the financial health of a firm and its ability to operate successfully. The recent financial crisis has contributed to the significant decline in business activities, particularly in debt and equity finance flows of companies. This decline has been negatively reflected in the performances of organization and economies by extension (Fraser et al., 2015), resulting in overall weakening of economic activities. The constraints of economic recovery according to Fraser et al. (2015) have made it difficult for firms to assess funding, and have created a financial and funding gap that is limiting the ability to make sound decision that will affect the growth and sustainability of businesses.

In reviewing the theory of financial management, Sait et al., (2013) suggested that the Corporate Finance and studies on Portfolio, Risk, and Return form part of two mainstreams of modern finance, debt, and equity. The increase in business activities through the streams of modern finance has also allowed firms to expand their operations of firms and revisit how decision makers make financial decisions for business success. Careful consideration of decisions that affect corporate finance can bridge the gap between success and failure. In linking the concepts of corporate finance to business success, Turro, Urbano, and Peris-Ortiz (2014) referred to the approach of innovative performance as the link to improving the value of the firm. The application of innovative performance and the ability of firms to connect the concepts to the financial management theory create the option for the implementation of sound decision making and accountability, the assessing of the value of the firm, and analyzing the financial consequences of business activities.

The theory of financial management allows the decision maker to evaluate the need for sustained economic activities generated by the positive financial decisions of an institution, and their responses to the maximization of profit and wealth (Paramasivan & Subramanian, 2012). The impacts of the recent financial crisis of 2007-2009, however, are a constant reminder that the business environment is under by many risks and uncertainties that are threatening the financial stability of firms (Palley, 2015). The analysis of risk and uncertainty, hence, builds from the activities in the market dynamics and the choices of economic policies (Nelson & Katzenstein, 2014). Sun, Li, Huang, and He (2014) attributed the issues and risks of financial markets to credit evaluation and financial prediction. A closer look at uncertainty in the wake of the financial crisis of 2007-2009 suggested that there was an increase in excessive risk taking, concerns with mortgage securitization, concerns with risk-management models, and the practices of central banks in financial markets (Nelson & Katzenstein, 2014) that seriously impacted the financial health of organizations. Resulting from these risks and uncertainties are the business concerns that are reliant on the role of finance, business activities, and decisions. Critiques question the ability of institutions to make financial decisions that will maximize profit and wealth while remaining sustainable. Some managers believe that to make sounds decisions; firms must understand the function of corporate finance, its practical use, and the effects of decisions on its activities.

Normative and positive theory of financial management. Some of the most important economic decisions reside from the finding of financial reports that are in line with recognized Financial Accounting Standards and practices (Williams & Ravenscroft, 2014). The financial reports of a firm provide information that is useful in making sound decisions for the continued success of business operations. The need to play closer attention to the frameworks of financial management, given the recent impacts of the financial crisis, has created a greater interest in businesses to identify the forms of choice made for continued operation (Williams & Ravenscroft, 2014). Williams and Ravenscroft (2014) hypothesized that the dependence of grounded evidence through human behavior points to the usefulness of the decision made by the decision maker. Williams and

Ravenscroft further added that there is a tendency to shift the decision value from a normative focus to a descriptive or positive focus.

Afer reviewing the evidence and lessons from the financial crisis, firms and financial institutions now have the ability to improve the financial performances when they fully understand and apply the tested guidelines of financial management (Nemkova, Souchon, Hughes, & Micevski, 2015). The evidences from uncertainties, risks and the notable activities of the crisis (Argitis & Pitelis, 2008; Baker, 2015; Foo, 2008; Lysandrou & Nesvetailova, 2015; Marti, 2016; Volcker, 2008), have widened the need in understanding past events and how those events will allow for future decision makers to make rational financial innovative choices (Nelson & Katzenstein, 2014). Choices that are supported by sound actions will prepare institutions to respond the external threats and opportunity that have the potential to disrupt the normal flow of business activities necessary for sustaining business operations. In addition to the decision organizations make in the global environment, the financial management framework plays a critical role in the survival of business and the financial aspect of their operations, including their approach towards capital, investment, and funding, in determining the financial health and direction of an organization (Paramasivan & Subramanian, 2012).

In connecting the success of any institution, the financial components of an organization drive the lifeblood of its operation (Paramasivan & Subramanian, 2012). The financial component of an organization is area the focuses on the financial planning, acquisition of funds, adequate use of funds, sound financial decisions, the improvement of profitability, the ability to increase the value of the firm, and aids in the promoting of savings, that supports the direction of the company (Paramasivan & Subramanian, 2012). In the continuous drive to understand the role of capital in the firm, Flannery (2014) suggested that an adequate amount of finance must be present or available to a firm to effectively run the operation and achieve its goals.

Financial management approaches. In assisting organizations to operate within a structured framework guided by government regulations, legislative systems changed to address present realities. Resulting from the many examples of massive corporate fraudulent activities, the Sarbanes-Oxley Act of 2002 increased the pressures on firms to focus on compliance to enhance the governance and control systems within an organization (Damianides, 2005). After the passing the Sarbanes-Oxley Act of 2002, the Securities and Exchange Commission become responsible for the monitoring of compliance by firms (Zhang, Pany, & Reckers, 2013).

The realities of the global financial crisis have created the reality for many businesses, signaling the introduction of financial distresses that have the potential to result in bankruptcies, business failures, financial failures, corporate failures, and many financial losses. The early warning signs of corporate failure are a critical component in the field of corporate finance that creates the awareness of the impending crisis, which can position decision-makers to make strategic decisions for business success (Sun et al., 2014). The use of systems like the financial distress predictions (FDP) are useful indicators in determining whether or not firms will encounter financial distress as a result of the evidence found in current financial data (Sun et al., 2014). The role of financial management, hence, becomes necessary. Financial management as a function of financial systems plays a vital role in setting the foundation for understanding and applying the financial aspects of business. It measures the management of finance across various fields. Many approaches to financial management include traditional and modern financial management, managerial, financial management, economic, financial management, and behavioral financial management. These approaches have all contributed to the financial frameworks of analysis in business operations. The theories and innovations structure support outcome and impacts on the financial market and how well institutions can survive the global environment.

Traditional financial management. The need to preserve the financial stability of business activities for the economic development in economies around the world has been receiving much attention in the wake of the financial crisis (Dudlin, Prokofev, Fedorova, & Frygin, 2014). In contributing to the debate on financial stability preservation, scholars are voicing their opinions on the different forms of financial management to identify the most appropriate approach in bridging financial gaps and making sound financial decisions for business success in the global environment (Dudlin et al., 2014). The early beginnings of financial management according to Paramasivan and Subramanian (2012) stemmed from the concept of the traditional approaches based on experiences and traditions dating back from 1920 to 1950.

Over the years, the traditional forms of financial management have created many challenges and limitations for modern societies. These limitations of traditional approaches to financial management contributed the need for decision makers to identify systems that are in line with modern realities in addressing concerns of new policies

(Guthrie, Olson, & Humphrey, 1999) and behaviors. Guthrie et al. (1999) postulated that the traditional forms of financial management technique, which include the structures of accounting-base, conflicts with the use of modern technology and terminology, and hence to need for reform. The shift from traditional form to the modern approaches involved the altering of the traditional financial reporting system, which included the adoption of the accrual-based financial system and standardized accounting practices (Guthrie et al., 1999). The change also included the development of market management systems and structures that add the pricing needs, internal and external pricing mechanism, and focusing on cash management (Guthrie et al., 1999). Moreover, lastly the development of a performance measure approach, and the decentralization of budgets (Guthrie et al., 1999).

Businesses use traditional financial management techniques as a means of addressing the way organizations operate and how the use of classical methods have contributed to the issues of present realities, or whether there is a need to examine the concepts of modern frameworks in the preparation of institutions and system for unforeseen events. When comparing the role of traditional and modern financial management, Dudlin et al. (2014) suggested that firms could achieve modern financial management development through the performance of innovative approaches to ensure financial stability.

Economic-financial management. Part of the economic goal of non-service entities is the maximization of profit and wealth or value. The fundamental goal of economic-financial management is to allow users to process economic information with the financial implication in making sound financial decisions (Lusardi & Mitchell, 2014) while maximizing profit. The use of economic financial management will also assist managers in analyzing any gaps that can arise for the introduction of policies or the revision of existing policies, and the choices of life cycle optimization, the risk associated with the economic environment, and the benefits of social safety nets, that are critical to the successful operation of the entity (Lusardi & Mitchell, 2014).

The evidence of sustained economic activities is measured by the firm's ability produce and implement realistic budgets, to produce credible financial forecasts, to manage cash effectively, to manage and administer its credit facilities and investment portfolios, and to access how the organization can manage its fund procurement (Paramasivan & Subramanian, 2012). In accessing how firms manage their funds, Baños-Caballero, Garcia-Teruel, and Martinez-Solano (2014) suggested that the interrelations between working capital (e.g. inventories, receivable accounts, payable accounts) and corporate performance should be reliant on the influence of financing that can ultimately increase sales and firm's value. Furthermore, the combining effects of positive and negative working capital can result in the prediction of a nonlinear relation between working capital and firm value (Baños-Caballero et al., 2014). Given the fact that the decisions of working capital can affect the performance of companies, any unsustained increases to capital may influence the generation of funds, particularly if the linkage between the growth in net capital is worthless when compared to the available value in cash (Baños-Caballero et al., 2014). Baños-Caballero et al. (2014) believed that corporate performance could improve when there are higher investments on trade credit and inventories. They also believed that the investment in working capital might contribute to the balance between cost and benefits, which has the potential to maximize the performance of a firm.

Managerial-financial management. Many factors contribute to a firm's inability to acquire, access, and manage financial resources. Cheng, Loannou, & Serafeim (2013) observed that companies with better corporate social responsibility performance encounter lower constraints for capital acquisition due to the controls of behavioral habits, the disclosure of corporate activities in the financial market, and increased transparency. Managers have a continued responsibility to ensure that their financial decisions continue to add value to the operation of organizations as they seek to survive in the global financial and economic environment.

In the execution of the financial, managerial role of the decision maker, Baños-Caballero, et al. (2014) suggested the need to understand the effect that lower levels of working capital can have on sales of a firm. Baños-Caballero et al. (2014) also suggested the need to how a higher level of working capital at a higher investment cost can negatively impact the value of a firm as a result of increased interest expenses, and higher credit risk and the probability of bankruptcy. As an additional focus on financial managerial function, Filatotchev and Nakajima (2014) supported the viewpoints of other scholars in stating that need to ensure that the managerial role of financial management focuses on responsible leadership, compliance with established local, regional and international laws and regulation and ethical decision making of the financial components of an organization is that is critical to the operational success in maximizing profit.

Behavioral financial management. Cheng et al. (2013) identified the link between managerial, financial management and behavioral financial management as the ability of businesses and institutions, through management strategies, to control the behavioral patterns within the organization and a measure of reducing malpractices. Williams and Ravenscroft (2014) hypothesized that the dependence of grounded evidence through human behavior points to the usefulness of the decision made by the decision maker. Williams and Ravenscroft (2014) further added that there is a tendency to shift the useful function of a decision from a normative focus to a descriptive or positive focus. In connecting the way the approach to decision making from a behavioral financial management point of view that will sustain growth, the responses to corporate governance and responsibility by the decision maker should consider the financial component and activities of an organization. This linkage will strengthen the key financial role by ensuring that the continued operational, financial strategies are successful.

The results of past negative financial management behaviors have affected many organizations and individual. Some of the evidence of those negative behaviors is the results of the financial crisis. The recognition to operate beyond the negative accepted norms is encouraging more accountability and responsibility in corporate behaviors (Christensen, Mackey, & Whetten, 2014; Filatotchev & Nakajima, 2014) to improve the financial activities of businesses for success.

Financial trends and innovation. The impacts of the financial crisis have created the need for entrepreneurs, economist, and financial experts to become strategic and creative in conducting business operations and finding solutions in reducing risks and uncertainties, and improving the profit margins and growth of a firm. Lichtenthaler (2016) highlighted the innovative-based approach to finding a creative financial solution that can allow decision makers to improve performance through the reduction of financial risk. In his comments on the concepts of financial trends, Hwang (2015) recommended a bottom-up risk quanta approach to capture, record, disaggregate, re-composing, transfer, and measure the elements of risk. Recent emphasis is now on the role of disruptive innovation in business success. While disruptive innovation may be a challenge with the introduction of new technologies, potential benefits can be derived. Cortez (2014) discussed the reality of the use of disruptive theory as threatening the use of existing products, firms, and industries. Cortez continued his debate by indicating that despite the disruption, enhancement to existing products, businesses, and industries warrants the need change.

Drexler et al. (2014) pointed the need for aligning financial performances with standardized accounting practices, where they stressed the importance of having accurate and consistent which following standard accounting practices. Despite the consideration of creative and innovative forms of business operation, the financial crisis has contributed to the need for improving accounting practices, anti-bribery enforcement, whistleblowing and corporate compliance programs (Rachagan & Kuppusamy, 2013).

Financial analytical strategies. Business entities are constantly trying to make decisions through business activities that seek to create greater value for the organization. To be able to create greater value, decision makers invest time in understanding and critically analyzing their financial statements as a preview for assessment and valuation. The creation of the value within the organization must focus on the assessment of the financial impacts of current and future decisions.

One of the main objectives of a startup business is its focus on profitability, which considers profits margins, cost, financing, and assets. Some strategies include Budgeting: (including budget variance analysis), Pricing analysis (elasticity of demand), Evaluating cost (analyze overhead and production cost).

Financial control. The argument of whether or not there are cost and benefit of section 404 of the Sarbanes-Oxley Act (2002) which requires the exposure of internal control over financial reporting (ICFR) continue to spark the discussion on the importance of internal financial control (Feng, Li, McVay, & Skaife, 2015). There is a link between internal controls and the concepts of financial controls. Financial controls are necessary steps to an organization that allows the decision maker to manage, track, and report financial procedures. Gasiorowska (2014) define financial control as the indicators managers use to careful and prudent analyze the situations and financial decisions related to money management, financial planning, and budgeting. Gasiorowska (2014) further associated financial control to the monitoring of the financial accounts that informs present and future financial decisions of a firm. The connection of financial control and financial behavior is evident in some financially associated activities including the number of bank accounts, the number of credit and debit cards, the value and diversity of savings, and the low level of arrears a company or individual can maintain (Gasiorowska, 2014).

Financial statement and reports. Financial statements contain the identification of the financial strength and weakness of business of the firm. The information contained in the statements provides the decision makers with the key performance indicators, liquidity solvency, profitability and the efficiency of operations that are necessary for performance evaluation. Financial statements or financial reports are the official documents to include the income statement, the balance sheet, statement of earnings, and cash flow statement, which contain all the financial information of a firm. Some of the most important economic decisions emerges from the finding of financial reports that are in line with recognized Financial Accounting Standards and practices (Williams & Ravenscroft, 2014). Given their importance to the firm, the information in a financial statement helps make informed financial decisions. Financial statements contain the summaries of accounting process to ensure that acceptable recognized standards meet the guidelines for forming decisions that are evident based (Paramasivan & Subramanian, 2012). Paramasivan and Subramanian (2012) identified the income statement or profit and loss account, and the balance sheet or the position statement, as two important statements of the financial statement.

The function of the income statement or the profit and loss account is to illustrate the operational position of the organization in a given period, normally spanning one accounting year (Paramasivan & Subramanian, 2012). It also helps to determine the gross profit and net profit of an organization. It is termed the most useful financial statement that enlightens the analyst of what is happening about revenues, expenses gains and losses in the business. Stemming from the income statement, decision makers can produce the statement of changes in Owner's Equity. The balance sheet shows the financial position of the business at the end of its financial year. It also contains information that is useful in understanding the values of total asset, liabilities and capital of the firm. The fundamental difference between the income statement and the balance sheet is the income statement considers a period, while the balance sheet shows the financial position on a particular date.

The concepts of the analysis of financial statement encompass broader context that examines the use of material and the basis of methods of operations (Paramasivan & Subramanian, 2012). In considering the options based on the material used when conducting an external analysis, Paramasivan and Subramanian (2012) suggested that the external analysis is used to understand the financial and operational position of the concerns of the business, and is dependent the limited information in the published reports. On the internal side, the information provided helps analysts understand the operational performances of every department within the firm, which helps to inform decisions on the goals of the establishment (Paramasivan & Subramanian, 2012). The method of operation contributes to the other component of relevance in the financial statement analysis. Paramasivan and Subramanian (2012) looked at it from the point of horizontal and vertical analysis, where they opinioned that horizontal analysis creates the opportunity for comparing financial statements across many years, comparing the statements against an established base year. The vertical analysis, allows analysts to measure the quantities relationship of different items in a financial statement.

Analysts used different methods to analyze financial statements. The most common ones include ratio analysis, comparative statement analysis, trend analysis, common size analysis, funds flow statement analysis, and cash flow statement analysis (Paramasivan & Subramanian, 2012). Delen, Kuzey, and Uyar (2013) highlighted the forms of financial ratios as liquidity, profitability, long-term solvency, and asset utilization or turnover ratios. A closer look of the common methods of financial statement analysis according to Paramasivan and Subramanian (2012) revealed that:

Ratio analysis is a mathematical relationship expressed in numbers, used as an index for accessing the performance of a business. The most common forms of ratio analysis are the liquidity ratio, activity ratio, solvency ratio, and the profitability ratio. The liquidity ratio also known as the short-term ratio allows analysts to access the liquidity or the potential for the firm to meet its current obligations, by expressing the link between current assets and current liability. The activity ratio or the turnover ratio measures the effectiveness of the current assets and liabilities during a selected period. Activity ratio helps organizations to gain a better understanding of the performance of the business by using additional ratios including stock turnover ratio, debtors turnover ratio, creditors turnover ratio, and working capital turnover ratio. Solvency ratio or leverage ratio allows the analysts to measure the long-term commitments of the business. Solvency ratio helps to evaluate the use of how long-term funds. Debt-Equity ratio, proprietary ratio, and interest coverage ratio are ratios used in interpreting solvency ratio. Profitability ratio is the method that helps to measure the profitability position of the firm. The most common profitability measures are gross profit ratio, net profit ratio, operating profit ratio, and return to investment ratio.

Comparative statement analysis helps to create the understanding of the similar position of the financial and operation aspects of the firm at different periods. In this analysis, the analyst makes a comparison between two financial statements. It allows for the review of operational performance

Trend analysis is a series of financial data presented in a way that helps in understanding the trend relationship among metrics. Trend analysis focuses on the percentage relationship of the elements of the statement. It also allows for the analysis of ratios of different items in the financial statements for various periods. The trend analysis assists the decision makers to evaluate whether the financial health of a firm is improving over time.

Common size analysis is a financial analysis that allows the analyst to express data to a percentage of a standard base. The basis of the common size analysis is the assessment of the relationship of each item on the financial statement with the base value of 100%. It also helps the decision maker to assess each component in relation to the whole.

Fund flow statement analysis helps the analyst to understand any changes in the financial position of the firm from the financial statement beginning and ending dates. This statement shows how to mobilize resources within a firm. It is the report on the movement of working capital in an organization, allows the analyst to explain how working capital in acquired and used. In addition to other statement analysis, fund flow statements allow managers to analysis the current financial management of the firm.

Cash flow statement analysis is a financial statement the shows the movement of funds through an organization, of the source and uses of cash. The documentation of inflow and outflow of money during an identified period is in the cash flow statement. Cash flow statement contains a summary of operating, investment, and financing cash flows which creates the opportunity for understanding the causes of any changes in cash. Cash flow statement only records cash receipts and payments. Cash flow forms the basic financial, operational structures of an institution.

Emerging from the concepts of Paramasivan and Subramanian (2012), Delen et al. (2013) describes liquidity ratios as the option for an organization to pay the short-term debt in contrast to long-term solvency ratio that addresses the risk associated with an investment. Delen et al. further defined profitability ratio as the profit-generating ability of a firm operating on sales, equity, and assets, while asset utilization or turnover ratio seeks to measure the ability of the firm to generate revenue through asset utilization. In addition to understanding the component of the financial statement, analysts or decision makers must understand the difference between the systems of accrual accounting and cash accounting, and the role of revenue and expenditure recognition, and asset and liability measures in making their decisions.

Financial performance. Financial ratios have been the most popular and powerful tool for decision making in evaluating the performance of the firm (Delen et al., 2013). Delen et al. (2013) further postulated that financial ratios allow the decision maker to analyze performance by comparing ratios across industries or within the firm.

The flow and use of funds through organizations have become a major concern in the operation of institutions given the recent effects of the financial crisis. Scholars have varying opinions on the factors that contribute to the financial performance given the diverse types of businesses that exist and the many factors that contribute to business success. As a result of these concerning activities, Kroes and Manikas (2014) agreed with other scholars expressed the importance of the abilities of firms to manage their cash flow policies which manage working capital in the form of cash receivables, inventory, cash payments in improving their steps towards financial performance. The core to improving financial performance, therefore, hinges on the monitoring functions and strategies adopted by the firm (Post & Byron, 2015).

The ability to make the best financial decisions in the wake of world economic pressure has also created the need for an organization to monitor their performances. In the monitoring of their performances organizations want to ensure those sustainable levels of financial performances, and the ability to sustain these performances in the future, are maintained (Banker, Mashruwala, & Tripathy, 2014). Despite the opinions that support the link between cash flow to financial performance, the curiosity of Kroes and Manikas (2014) sparked the continued debate about the significant relationship between the strategies of cash flow management and financial performance.

The evaluation of financial performance requires many, especially in the wake of the recent financial crisis. Kroes and Manikas (2014) highlight them as the Days of Sales

Outstanding (DSO), Days of Inventory Outstanding (DIO), Day of Payables Outstanding (DPO), Cash Conversion Cycle (CCC), and Operating Cash Cycle (OCC). How does this indicator contribute to the improve performance of a firm is dependent on the strategies adopted and implement in ensuring the continuous flow of cash and the ability for the institution to maximize profits. The evaluators of financial performances suggested that sound financial procedures that encourage effective financial controls will allow decision makers to determine the relationship between objective and subjective wealth indications, and determine the level of success within a business (Gasiorowska, 2014).

Shifting from the indicators of cash flow and its contribution to financial performance, Post and Byron (2015) discussed the role of management board diversity. They believe that the variety of the management committee, along with the leadership styles of managers can influence the financial performance of a firm. They also examined the role of women in the organization and how their leadership can impact the company's financial results. There is a positive link between the presence of women on boards and the positive contribution of accounting returns particularly in countries with stronger shareholder protections (Post & Byron, 2015).

Contrary to the finding of Post and Byron (2015) and despite the high levels of risk associated with implementing differentiation strategy, Banker et al. (2014) believed that differentiation strategy contributes to a more sustainable financial performance when compared to the cost of leadership strategy. Additionally, Ho and Pollack (2014) posited that the passion one has for success as an indication for increasing financial performance. Their arguments are on the association of passion, the intentions of entrepreneurial and profitable opportunities. The opinions of other scholars that suggested that the passion or inner desire expressed in the works of an entrepreneurial will drive persistence, effort enthusiasm and success have strengthened the argument of Ho and Pollack (2014) in justifying their indicator of increasing financial performance.

A mixture of strong culture and members' behavior along with the objective of the organization can contribute to improving the financial performance of a firm (Chatman, Caldwell, O'Reilly, & Doerr, 2014). Despite their opinions of culture and behavior on improving financial performance Chatman et al. (2014) stress the importance of review the content of norm, the cultural consensus of the norms, and the sound intensity of the organization of member in the intensification of those identified norms.

The Importance of Financial Indicators for Decision Making

The findings from the literature indicate that a high percentage of the business population is unprepared to make a financial decision (Drexler, Fischer, & Schoar, 2014). Lusardi and Mitchell (2014) support the findings by stating that the evidence of financial illiteracy creates a gap in understanding the importance of financial indicators for financial decision making. In recent times, Lusardi (2015) opinioned that due to the lack financial illiteracy, many individuals, as well as businesses, are unable to make basic sound financial decisions that could positively impact their planning processes, wealth accumulation, debt, and other financial activities. Poor choices according to Lusardi (2015) can be a result of the linkage to the absence of basic financial concepts. It has also been discovered that financial difficulties can arise from the actions of decision makers and their inability to focus on the main elements of the organization's finances to account for prioritizing of obligations including the paying down on debt instruments and the ability to meet other financial obligations (Sun et al., 2014).

Further evaluation on the importance of financial indicators for decision making is essential in assisting decision makers make proper decisions for organizational success. Fraser et al. (2015) stressed the importance of screening and monitoring the financial movements of the organization in making solid policies decisions for continued success. Failure to develop a system that allows business owners to monitor and track financial indicators and evaluates financial performances lessens the chances of funding for growth and development (Fraser et al., 2015).

Decision through action. As finance and financial management continue to play an integral and important role in the economic development of a country, the ability for the decision maker to make credible decision contributes to the link that support success to the inequality to savings (Gu, Dong, & Huang, 2014) and the positive impact on the potential for continued growth. The evidence and lessons learned from the recent financial crisis help institutions and financial markets in their quest to become and remain sustainable. Given the many financial challenges faced by the decisions of many institutions post the recent financial crisis, scholars have questioned and continue to question whether or not the development of financial decision making frameworks or decision strategies and processes can effectively contribution and support economic growth and sustained business operations.

In understanding the actions that are necessary for effective decision making Levitt, Farry, & Mazzarella (2015) encouraged decision maker to examine the emphasis they place on the concepts of the decision theory versus the practical application of the process. Levitt et al. (2015) further stated that the understanding of the relationship between the practical and theoretical use of the decision making theory could assist in avoidance of unethical behaviors that has the potential to affect choices. Levitt et al. further argued decisions through action consider four themes: personal values, the interest of clients, the transparency in the decision making process, and the practice that are important drivers in the decision making process. Table 2 highlights each theme and its category.

Table 2

Themes and Categories

Theme	Category
1. Personal values	1. Interconnectedness with code of ethics and professional guidelines 2. "Second-nature" approach to decision making
2. Client's best interest	3. Informed and reflective decision making 4. Beneficence
3. Transparency in decision making	5. Nonmaleficence 6. Consultation/supervision 7. Review of code of ethics 8. Referral
4. Perceptions of formal training and practice	9. Communication with client 10. Reliance on the code of ethics 11. Disconnect between training and reality

Table 2. Table representing on overview of the themes and corresponding categories. Adapted from "Counselor ethical reasoning: Decision-making practice versus theory" by D. H. Levitt, T. J. Farry, and J. R. Mazzarella, 2015, *Counseling and Values, 60*(1), p. 88.

As recent debates continue to challenge the dysfunctional approaches of current international monetary and financial systems in dealing the demand of the integrated global economy, added concerns are creating the opportunity for further research in providing answers in addressing the lack of strategies and process in implement financial analysis. When considering the direction of the business and financial environment, the framework for analysis and decision making is critical as it gives rise to understanding the role of financial management, and its contribution to local and global economies, and fiscal sustainability. There is now a greater need to strengthen the recovery processes and to advance step for a quicker rebound in the financial markets.

Identification of the strategies. Firms use financial tools to analyze and identify the financial strategies that are best for their continued success and operation, increase the returns on investment, and maximize their value. Some of the important roles for identifying the strategies implemented for firms are to ensure that firms remain resilient, identification of their targets, the overall goals are constantly clear, and the evaluation of results. The identification of financial strategies for small business focuses mainly on the impacts of their profits.

Some of the financial strategies identified by scholars that assist businesses in meeting their financial goals are sale margin, expressed as a percentage of profit divided by sales, high percent net profit enhances shareholder values and drives up stock prices. There is also the cost reduction strategy that allows the decision maker to examine total cost for any potential ways to reduce cost. Financing or Financial strategy provides that analyst with the opportunity to seek a reduction in financing cost by reducing interest paid and accelerating payment due. Strategies include a strategic plan for short-term financing at a lower cost than long-term obligations and offering discounts for prompt payment and examining interest rate trends and exchange rates and their impacts of business operations.

Transition

In section 1, the foundation of the study was outlined. The area of focus included an introduction of the background of the problem, the identification of the problem and purpose statement, the nature of the study, the research question, the interview questions, the conceptual framework, the definition of terms, the limitations, assumptions and delimitations of the study, the significance of the study, and a comprehensive review of the literature that support the theory from which the study was built.

The goal of section 2 was to continue the development of the study in support of section 1 by developing the discussion that focused on the role of the researcher in the study. Also, the researcher explored the criteria for selecting the participants for the study, and identified the strategies for gaining access to the participants. I also explored details on the selection of research methods and research designs, including the sampling techniques and the process to data saturation for the development of the study. Lastly, the researcher layed out the requirements for ethical research and described the data organization technique and the processes used in analyzing the collected data.

Section 2: The Project

In this section, I discussed in detail: (a) the purpose statement, (b) the role of the researcher, (c) participants, (d) research method and design, (e) population and sampling, (f) ethical research, (g) data collection, (h) data analysis technique, and (i) reliability and validity.

Purpose Statement

The purpose of this qualitative single case study was to explore strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations beyond the first 5 years. The population for the study was managers of a leading retail company in the Virgin Islands who have at least 5 years experience successfully developing and implementing financial analysis strategies and processes. The implications for social change included the potential to reduce the unemployment rates and increase the social services programs in the Virgin Islands. As more businesses acquire the knowledge and strategies to make financial decisions, these changes will enable them to sustain their businesses beyond the first 5 years of operatioin, and contribute to the economic growth of their communities.

Role of the Researcher

Researchers play a vital role in the development of a study. As part of the research process, the researcher collects data from the experiences of participants to better understand the topic under review (Morse, Lowery, & Steury, 2014). In collecting the data, the researcher becomes the data collection instrument (Merriam, 2014; Morse et al., 2014; Yin 2014). McCusker and Gunaydin (2015) encouraged researchers to select the most appropriate research method and design for a study. I selected the most suitable method and design in the development of this qualitative study. Fusch and Ness (2015) further suggested the use of an appropriate interview instrument in gathering the relevant information in understanding the phenomenon. I also selected the most appropriate interview instrument for data gathering. As the researcher, my role included, creating the interview questions, collecting data, performing inquiries, communicating with the research participants, reviewing documents and processes, and producing the findings of the study. Yin (2014) reiterated the role of the researcher as a vital component in the development of a qualitative single case study. My role also included taking steps to mitigate any potential bias which may have been evident in the data collection and analysis process and to protect the privacy of each participant in the study. My professional background does not relate to the retail industry, and I have no experience with the phenomenon of business failure. However, I have a strong background in fiscal and financial analysis and application.

Successful working relationships are critical to the collection, interpretation, and analysis of data in developing a credible study. Kidney and McDonald (2014) postulated the importance of relationships in bridging the barriers of data collection. Kidney and McDonald (2014) also encouraged the strengthening of working relationship that will promote easier accessibility and flexibility to and with the interviewees during the research. No working relationship existed between the participants and myself. However, I had known some participants on a personal level for some years, providing me with the opportunity to promote high levels of continued trust and respect in the development of my study while addressing the issues and concerns of confidentiality.

While the role of the researcher encourages the mitigation and elimination of all forms of biases, the Belmont Report protocol (U. S. Department of Health and Human Services, 2014) provides the basis for ethical considerations for my research. The Belmont Report protocol encourages researchers to embrace three basic ethical principles: (a) respect, (b) beneficence, and (c) justice (McLaughlin & Alfaro-Velcamp, 2015). I embraced the principles of the protocols in my role as researcher in maintaining the ethical balance, credibility, and expectations of the study. Morse and Coulehan (2015) further emphasized the importance of ensuring that the necessary steps are taken to protect the privacy of all participant. I followed the guidelines to make sure that I protected the privacy rights of all participants.

A competent and efficient researcher must be able to separate any personal preferences and biases by making conscious ethical decisions when collecting, analyzing, interpreting, and reporting on the findings of a study. Onwuegbuzie and Hwang (2014) stressed the need to mitigate the possibility of any bias in a study. I rejected any forms of bias and unethical practices by avoiding leading questions that may have introduced any level of bias. Bloomberg and Volpe (2012) recommended using an interview protocol to standardize interviews in order to reduce research bias. Thus, I used an interview protocol (see Appendix A).

In addition to using cognitive skills during an interview process, Perkins, Burton, Dray, and Elcock (2013) recommended the use non-cognitive skills in the development of a study. In my role as researcher, I used both cognitive skills of reasoning, and non-cognitive of interpersonal interaction skills. Perkins et al. (2013) further guided researchers to use ethical judgments, integrity, and empathy in the collection activities of planning, designing, preparation, collection, , and sharing of the collected data. The proactive approach to applying the suggestions of Perkins et al. (2013), coupled with the interview protocols of Hudson et al. (2014), and the semistructured approach to data collection, prepared me to apply the steps for the interview compliance.

Participants

The focus of this study was to explore what strategies and processes business managers in the retail industry use for implementing financial analysis in sustaining their operations beyond the first 5 years. The population was managers of a leading retail company in the Virgin Islands who have at least 5 years experience successfully developing and implementing financial analysis strategies and processes. Yin (2014) highlighted the important role of participants in a study, and addressed the qualitative research features for selecting participants. Losapio (2012) stated that managers with at least 5 years of experience have sufficient operational knowledge to impact organizational decisions. Additionally, participants with more than 5 years of experience within an organization, create the opportunity to better understanding the phenomenon under review (Bernard, 2013; Marshall & Rossman, 2016; Robinson, 2014). Palinkas et al. (2015) suggested that the true appreciation of a situation comes from the understanding of a specific phenomenon of an industry. Crutzen, Viechtbauer, Kotz, and Spigt (2013) and Khalid, Gislason, and Hansen (2014) further suggested that using participants who have experiences with a specific phenomenon create the opportunity for reseachers to better understand the related issues of a study. Another criteria for selecting participants is the need for people with operational and financial knowledge of a company who make decisions for sustained operation (Colemen, 2014).The final criteria supported by Robinson (2014), Palinkas et al. (2015), and Yin (2014) in selecting particpants is the willingness to participate.

The criteria for participants for in this study, therefore, included: (a) managers who were employees at the establishment for a minimum of 5 years, (b) managers who had at least 5 years of knowledge and experience in the retail industry, (c) manager who understood the specific phenomenon of the industry, (d) managers who had the operational and financial knowledge of the company, and use of financial statements in making decision for sustained operation, and (e) managers who were willing to participate in the study.

The role of participants is critical to the success of research, as they provide the supporting evidence of the study (Yin, 2014). Speer and Stokoe (2014) highlighted the importance of gaining permission and creating an opportunity for freely accepting an invitation to participate in the study. One of the best ethical practices of gaining access to participants is through the permission of an organizational gatekeeper. Hervas-Oliver and Albors-Garrigos (2014) described a gatekeeper as the individual who creates the link between the organization and external knowledge. Van den Brink and Benschop (2014) described a gatekeeper as an individual within an organization who has the responsibility of providing access to persons outside the organization. In addition, Van den Brink and

Benschop identified the gatekeeper as the individual within an organization that identifies the best-suited participants for the selection in a research process. Song and Suh (2016) referenced gatekeepers as the access vehicles to the organization's information or services. They further suggested that gatekeepers are the key communication instruments in gaining access to the organization. To obtain access to the participants, I sent a letter of cooperation (see Appendix B) to the gatekeeper of the selected retail company. Once researchers gain access to participants, Kaye et al. (2015) suggested the use of social media platforms, including emails, Whatapps options, Skype, teleconferencing, and telephone calls as a means of maintaining contact with participants when access is gained. Close, Smaldon, Fennor, Reame, and Grey (2013) supported the use of the face-to-face approaches with participants as an additional strategy to maintain access to participants. I embraced the suggestions of Kaye et al., and Close et al. in maintaining contact with participants once follow up became necessary. Furthermore, once participants agreed to be part of the study, I took measures to ensure that their privacy remained protected by coding personal information.

A good working relationship is also critical to the collection, interpretation, and analysis of data. Once I gained access to the participants, the next step was to develop strategies to establish a working relationship. Kidney and McDonald (2014) encouraged the development of informal relationship in which researchers create less formal communication strategies that promote accessibility, individualized approaches to participants, and the creation of flexible options. The establishment of informal relationships encourages and promotes trust and respect among researchers and their identified participants (Kidney & McDonald, 2014). Alby and Fatignant (2014) encouraged regular communication between researcher and participant, by engaging in spontaneous conversation as a means of creating and maintaining a good working relationship, and improving the communication stream. In the development of this study, I embraced a similar strategy in improving and maintaining communication with participants pending their signing of the informed consent form.

Research Method and Design

While researchers seek to generate knowledge in understanding a phenomenon (Berger, 2015), researchers choose between three different methods in the development of a study: quantitative, qualitative, and mixed-methods research (McCusker & Gunaydin, 2015). In the development of this study, the most appropriate research method and design was the qualitative method, and the case study design.

Research Method

There are three different methods, quantitative, qualitative, mixed methods that can be used in the formulation of a research study (McCusker & Gunaydin, 2015). Each of these research methods contains its unique characteristics for the development of a selected research type. It is incumbent upon researchers to choose the most appropriate research method if they intent to obtain any meaningful results (Yin, 2014).

The goal of quantitative research according to Wong and Webster (2016) is to examine theories, statistical relationships, and experimental hypothesis in forming conclusions. Yin (2014) echoed the sentiments of previous scholars by suggesting that quantitative methods depend on numeric data to prove the results of tested hypothesis, through the use of close-ended questions. Similar to Yin (2014), Vasquez (2014) opinioned that the quantitative approach to research study allows the researcher to test a hypothesis. Researchers use quantitative approaches to assist them in identifying *how much* of an issue is occurring. In addressing and understand a problem using a quantitative approach, numerical data and statistical analysis are used to examine the correlation between variables that are independent and dependent (Riegler, André, Gronalt, & Young, 2015). In addition to analyzing quantitative data, quantitative researchers quantify the results of the problem based on the data collected and are limited in the ability to allow the research to understand any descriptive view from personal experiences (Frels & Onwuegbuzie, 2013).

Researchers use qualitative research methods as a means of analyzing data to understand the phenomenon in question (McCusker & Gunaydin, 2015) Qualitative researchers seek to understand the beliefs, perceptions, and values of participants (Montero-Marin et al., 2013). Researchers also use qualitative research methods as a means of inquiry of the process of a phenomenon (Elo et al., 2014) using semistructured interviews to obtains data. The use of semistructured open-ended questions allows the researchers to asking probing follow-up questions for a better understanding of the central research question in this study (Brédart, Marrel, Abetz-Webb, Lasch, & Acquadro, 2014; Morse, 2015).

Researchers who embrace the qualitative research option use open-ended questions as a means of data collection to explore the issues/concerns in a study (McCusker & Gunaydin, 2015). Mixed method approach, alternatively, focuses on the collection and analysis of quantitative and qualitative research in drawing conclusions of a study (Chenail, 2011). Muskat, Blackman, and Muskat (2012) suggested that a mixed method approach reduces the effects of the weaknesses that exist in both methods, quantitative and qualitative, on its own. Sparkes (2014) suggested the mixed method approach allows the researcher to explore problems and solutions rather than understanding the true cause of the problem. The combination of both the quantitative and qualitative research methods allows the research to gain a deeper understanding of the research study (Chenail, 2011). One of the advantages of using a mixed method approach according to Bak (2011) is the flexibility it allows the researcher to use in collecting data and asking questions that seek to justify the collected data. Notwithstanding the benefits, the disadvantage of using the mixed method approach is that it is time-consuming as it requires the research to spend time conducting both the quantitative and the qualitative study.

Since I was not testing any statistical significance of relationships and difference among variables, I have rejected the quantitative and mixed-method approaches. Instead, I used a qualitative research method as the best option in the formulation of this study.

Research Design

I considered three qualitative designs including phenomenology, ethnography, and case study. In support of my selected research method, the most appropriate research design in developing my study was the single case study. Considering the purpose of this study which was to explore strategies and processes Virgin Islands retail business managers need to implement financial analysis for decision making to help sustain their operations beyond the first 5 years, the case study design allowed me to focus on the bounded system in the retail company with the Virgin Islands.

Phenomenological design allows researchers to understand the phenomenon of participants who share a common lived experience (Robertson & Thompson, 2014). In the development of a research study using phenomenological designs, researchers are required to use al least 20 participants during the time-intensive process (Bevan, 2014). Additionally, researchers who use the ethnographic research design use it to explore cultural characteristics within a group (Baskerville & Myers, 2015; Lambert, Glacken, & McCarron, 2013). Since my research objective was not to understand the lived experiences of participants, nor to understand the cultural anthropology of participants, I have rejected both the phenomenology and ethnography qualitative design approaches. Instead, I selected the case study design as the best option to understand the phenomenon in this study.

Case study approach to research offers a powerful methodology that creates the opportunity for using interview-based design (Robinson, 2014), creativity and rigor in the exploration of the phenomenon (De Massis & Kotlar, 2014). Case studies are also the preferred option among qualitative researchers who seek to ask *how* or *what* questions (Lewis, 2015). A case study design allows researchers to explore a comprehensive analysis of the experiences gained in the context of the real world (Yin, 2014). Case study design is differentiated from other research strategies as it allows researchers to focus on a bounded system or case (Abma & Stake, 2014; De Massis & Kotlar, 2014; Hyett, Kenny, & Dickson-Swift., 2014). This study focused on understanding what strategies and processes are needed to address the phenomenon identified by exploring the real experiences of participants, and analyzing documents in addressing the research question. Given the importance of the study, I conducted a single case study. Hyett et al. (2014) postulated that a single case design allows the researcher to explore a deep connection to the core values that are particularistic, descriptive and heuristic. Gaya and Smith (2016) further added that single case study design allows the researcher to focus on a single inquiry that is holistic in its entirety.

Population and Sampling

Researchers use different sampling methods in conducting research. O'Reilly and Parker (2012) supported the views that sampling is a process that is critical for a success of any research project. O'Reilly and Parker further advised that the sampling method depends on the focus and objectives of a study. Quantitative researchers typically use random sampling strategy so that the sample represents the population (Robinson, 2014). Qualitative researchers use sampling methods which meet theoretical and practical consideration of the study (Robinson, 2014). When selecting a sampling strategy for a qualitative project, researchers have a few basic choices, the random, convenience sampling strategies, and the purposive sampling strategy (Robinson, 2014). Random sampling is the selection of cases from a list of all cases in the sample population with the aid of random selection, while convenience sampling uses a convenient set of participants (Robinson, 2014). One of the disadvantages using random or convenient sampling in a qualitative study is the use of unwarranted generalization rather than creating the opportunity for a specific focus. Since my goal was to select a particular category of participants that are not random, I have rejected the random and convenience sampling approaches.

Purposive sampling strategies are selected ways of ensuring that certain categories from the sample universe are specifically represented in the study (Robinson, 2014). Gentles, Charles, Ploeg, and McKibbon (2015) and Palinkas et al. (2015) opined that purposeful sampling is a widely used tool in the development of a qualitative research when selecting participants. Katz and Vinker (2014) and Misigo and Kodero (2014) agreed with the purposeful sampling of a population in assisting researchers make their selections of participants bases on an identified phenomenon. Bethea, Murtagh, and Wallace (2015) recommended the use of purposeful sampling in selecting participants. Carson and Mallfatrick (2013) recommended the use of purposeful sampling in selecting scholarly appropriate participants who meet the selection criteria, while Wekesa (2013) suggested that purposeful sampling technique requires the researcher to explore in-depth information in gaining better understanding when compared to the empirical generalization. In this study, I used purposeful sampling as my selection tool in creating value of a purposeful approach to participant selection. I also used the purposive sampling strategy to develop a theoretical understanding of my research topic, focusing on the unique and important perspective on the phenomenon in question.

Participants of this study was managers of a leading retail company in the Virgin Islands who have at least 5 years experience successfully developing and implementing financial analysis strategies and processes, and will be selected based on purposeful sampling. Marshall, Carbon, Poddar, and Fontenot (2013) opinioned that apart from the selection of a research topic and research design, obtaining an appropriate sample size is vital in creating a credible study. Researchers not only consider the sample size of a project but also focus on the integrity of goal (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). Roy et al. also suggested that researchers can improve the quality of data in the study by making an appropriate decision about the observations. The ideal sample size for qualitative research is dependent on the number of available participants (O'Reilly & Parker. 2012). Palinkas et al. (2015) and Yin (2014) added that the goal of an appropriate sample size is to allow the researcher to obtain data and provide detail analysis of the study under review. In stressing the importance of justifying a sample size, Marshall et al. (2013) pointed out that the absence of such justification would have implications that would make the study inconsequential. Additionally, the selection of an ideal purposeful sample size will assist the qualitative researcher in reaching data saturation (Walker, 2012). Zhang and Zhang (2013) suggested that when a sample size of a study is too large, the issue of having repetitive and redundant data is evident. Massawe, Lusingu, and Manongi (2014) recommended the use of purposeful sampling as a reasonable option for identifying and selecting the number of participants needed in a study. While the selecting of a sample size was fundamental to the credibility of a study, Marshall et al. (2013) linked the estimating of an adequate sample size to the concept of saturation. Alsehaimi, Patricia, and Koskela (2014), and Agarwal and Strubler (2013) recommended a common sample size of up to 30 participants in a qualitative study. Liu, Beaver, and Speed (2014) suggested that interviewing 20 participants is the point where data saturation can occur in a qualitative study. Robinson (2014) suggested a sample range for qualitative case study may be from 1-16 participants depending on the type of study a researcher intends to pursue. Marshall and Rossman (2016) further suggested that a case study may have a sample size of just one participant, while Agarwal and Strubler (2013) opinioned that a sample size may vary depending on the complex nature of the study. The sample size for this study was 7 participants who meet the eligibility criteria.

Several forms of saturations are available to researchers for use in the development of their study. Roy et al. (2015) highlighted data saturation and theoretical saturation as options for data saturation. The concepts of data saturation indicate that researchers collect data until no new data is available for collection. Data saturation according to Roy et al. (2015) occurs when researchers feel they have been satisfied with the collection of repeated data. Liu et al. (2014) and Shipman, Clake, and Sarangi (2014) supported the view that data saturation is reached when no additional information is gathered and the researcher has reached the point of diminishing returns. Fusch and Ness (2015) further added that data saturation cannot be assumed when a research have used up the resources. Hence, the relevance of data saturation is evident during the design phase of a study, as there is no one size fit all approach that can produce the desired results (Fusch & Ness, 2015). O'Reilly and Parker (2012) argued that if there is no data saturation, the research phenomenon has not been totally explored. Researchers reach theoretical saturation when they are satisfied that the concepts selected are fully justified (Roy et al., 2015). While data saturation is important, the failure to reach it leads to a discredit in the production of a study (Fusch & Ness, 2015).

Ethical Research

The interpretation of the viewpoints of others is considered one of the most challenging steps in the process of ensuring that a study is valid and credible (Fusch & Ness, 2015). Also, researchers must ensure that a high level of trustworthiness forms part of the ethical component of their study (Elo et al., 2014). As part of my responsibility as the researcher, I completed a training course from the National Institute of Health (NIH), Office of Extramural Research, that focused on the Protecting Human Research Participants in better preparing me to understand the potential ethical issues that may arise during my study, and how to safeguard against those unethical practices. To ensure that I kept within the ethical framework as embraced by Walden University, I sought approval for the Walden University Institutional Review Board (IRB), to certify my compliance of the highest ethical standards in my research. In protecting the privacy right of participants, I omitted their names from the study and use codes to represent each participant.

In understanding the roles of ethics, researchers must in all circumstances try to reduce or minimize the risk of hurting each participant (Bull et al., 2015). Bull et al. (2015) further postulated that researchers must ensure that fairness exist, and the opportunity for building and sustaining trust is evident. While data sharing is essential and is necessary for effective and efficient research, as a researcher, and in keeping in line with the recognized practices that support clean ethical behavior, Speer and Stokoe (2014) advised of the need to seek permission from participants before collecting data. In this study I used informed consent forms as the ethical reseach guide, explaining the role of the participant in the study, confidentiality procedures, the need for the study, and potential benefits from the study, and to seek agreed permission from each participant. I also explained to the participants of their rights to withdraw at any time during the process, if they feel the need, without incurring any penalty. To ensure that confidentiality is maintained, I followed the guidelines as established in by the Institutional Review Board (2014), that suggested the importance of protecting the human rights of participants, minimizing the risks to participants, the use of autonomy of research participants, the objectives of the study was met, and that efforts were made to avoid bias and discrimination. I also assured participants that upon completion of the study, the collected data, including audio recordings, raw data, and signed forms will be filed away in a locked cabinet for 5 years, and upon expiration of the period, I will destroy all data.

Data Collection Instruments

During the execution of the data collection process, I was the main data collection instrument. Merriam (2014) supported the suggestion that a researcher is the primary instrument of the collection, analysis, and interpretation of data during a qualitative study. In my role as the primary data collection instrument, I sought authorization from selected participants to collect data through a semistructured interview process. I used face-to- face interviews as my avenue for data collection. Starr (2014) referred to in-depth interviews as the process of engaging in discussions through structured, semistructured or unstructured approaches to extend the knowledge of a research subject. I adopted the semistructured approach of in-depth interview proposed by Starr (2014) that allowed me to collect, record, and transcribe the discussion using an approved ethical framework. The objective of this approach was to assist me in gathering majority and minority views, opinions, and experiences from participants in gaining a better understand of the phenomenon. I used 5 semistructured, open-ended interview questions to collect data in helping to understand what the strategies and processes are needed for implementing financial analysis. I used follow-up questions when they became necessary. The use of face-to-face interview allowed the participants to freely express their points of view on the issue. Padilla and Benitez (2014) noted that semistructured interviews are valid data collection instruments in obtaining the relevant information from a study. Roberts et al. (2014) further suggested that open-ended questions provide the opportunity for a case study researcher to gather direct views data about a specific case being explored. The case study approach selected in this study complimented my selected research method for a better understanding of the phenomenon. De Massis and Kotlar (2014) reminded researchers of the benefits of the case study approach and the structure that will allow the researcher to engage in interactions in producing data for analysis and interpretation.

Data for this study was collected using the most appropriate techniques and instruments that allowed me to meet the objectives of the study. As part of effectively completing the data collection phase of the study, I outlined the instruments to be used in collecting data, the techniques that was applied, the organization of data techniques, the organization of the data, and lastly the proposed process of analyzing the data.

In addition to using face-to-face interview, I gathered additional data through the review of internal documents, processes, and actual analysis. The review of the document process and the asking of additional questions created the opportunity for efficient data analysis and comparison of the phenomenon of the study (Brédart et al., 2014). Durif-Bruckert et al. (2014) proposed the use of the methodological triangulation approach to engaging participants in the data collection. Harrison, Banks, Pollock, O'Boyle, and Short (2014), and Perkmann and Schildt (2015) further supported the use of methodological triangulation in controlling the potential issues of bias raised in the findings. During the review of document process, I used the methodological triangulation approach to engage participants in the data collection process, and also control the potential issues of bias raised in the findings. As an additional general approach to data collection instrument, I carefully observed the nonverbal clues, body language, and gestures of each participant during the process.

De Massis and Kotlar (2014) stressed the importance of identifying and adhering to certain levels of reliability and validity enhancement through structured criteria. These criteria, construct validity, internal validity, external validity, and reliability encouraged me to seek to triangulate data with the reviewing of internal documents and financial processes, in addressing the issue of subjective judgment. In ensuring and maintaining certain levels of reliability and validity, as the data collection instrument, I applied the criteria that supported and encouraged sound reliability. Houghton, Casey, Shaw, and Murphy (2013) proposed the use of member checking as a tool to validate the responses from the participant through the understanding of the meaning of each response. Birt, Scott, Cavers, Campbell, and Walter (2016) further added that member checking is a technique that researchers use to explore the credibility of results. Researchers use the process of member checking by returning the results of the collected data to the participants so that they can check the results for accuracy before the final submission in made (Brit et al., 2016). I also applied the concepts of member to minimize errors and biases in the study. As part of my process to ensure reliability, I made available the summarized analysis of my interpretation of the collected data to each participant to ensure that I accurately explained and represented their contributions. Once the report was validated and verified, I produced the final version of the corrected interpretation.

Data Collection Technique

While qualitative research is a method that allows researchers to probe and inquire (Gould et al., 2015), the main objective of the collecting data in a research study is to gain a better understanding of the experiences and meaning from participants of the phenomenon under review. The interview process allows the interviewer to gather meaningful information that supports the evidence. As the qualitative researcher, I carried out an in-depth 45-60 minute interview, and documentation and processes review on exploring a deeper understanding of the strategies and processes that are needed to implement financial analysis for business success beyond the first 5 years of operation. I followed an identified interview protocol (see Appendix A).

Pending approval from Walden’s IRB, the data collection technique I used informed consent forms to seek data collection permission from participants. I also used social media platforms including emails, whatapps options, and telephone calls as outlined by Kaye et al. (2015) as a means of maintaining contact with the participants to verify any potential issues with the collected data. I also considered the suggestions of Close et al. (2013) that supported the use of the face-to-face approaches. I pursued all the suggested medium of contacting and communicating until I reached data saturation.

One of the fundamental skills needed in the data collection process is good listening skills or communication skills (O'Hagan et al., 2013). Good listening skills coupled with a solid conversational approach as suggested by Yeldham and Gruba (2014) strengthening the methods of data collection and the quality of data collected. The adoption of the communication mediums previously identified will assist me in gaining access and maintaining participants, and paving the way for effectively collecting the needed data.

As part of the data collection process, I recorded the interviews using a software audio recording program called Audacity, with the permission of the participants, and later transcribed to ensure that I accurately accounted for and document the information communicated. After I wrote my interpretation of the interview, I asked participants to validate my preliminary conclusions. Once the data was verified through member checking, I sorted and coded into common patterns and themes for analysis. I analyzed the data using a third party software system, NVivo. By using a semistructured approach and open-ended questions for the interview process, a pilot study was not necessary for this research study.

Data Organization Technique

The organization of data is vital to the success of a research. As the use of data is critical in the decision making process, it has become a prioritized activity. The need for new techniques and technologies in data organization is important in ensuring that organizations have a structure that supports the organization of data (Chen & Zhang, 2014). The organizational data technique for this study included the organizing of the collected data into themes. The coding was done using common themes that was arrived from the compilation of the data. Before grouping the data into themes, I transcribed the recorded interviews and organization them into a Microsoft Word document, eliminating all personal information on the participants. I included any manual notes that I captured during the interview. I then uploaded the word document into the software program for analysis. Following the upload, I organized all collected data into categories for easy access in performing the thematic analysis. I also added the interview notes in a research log to support the reliability, validity, and credibility of my study, and to examine the characteristics, assumptions, and actions of the themes in my study as supported by Wagstaff, Hanton, and Flecher (2013). Georgiou, Marks, Braithwaite, and Westbrook (2013) further strengthened the importance of having a research log in have an audit trail that would allow the research to verify any issues that may arise doing the development of the study and also helps in the minimizing of the potential introduction of bias throughout the study. Once all data have been used, I safely secured all soft and hard copies in a secure location and will completely destroy on the expiration of 5 years.

Data Analysis

The analysis of qualitative data provides the opportunity for a researcher to focus on identifying clear patterns in the data for drawing conclusions (Starr, 2014). Frels and Onwuegbuzie (2013) stressed the importance of analyzing data using a systematic process of organizing, interpreting and reporting on the findings to yield quality results. Starr (2014) further opinioned that a narrowly focused approach to data analysis, points to the role of the researcher and his or her ability to accurately interpret the results, and prioritize the views of the participants in understanding the phenomenon. De Massis and Kotlar (2014) suggested that as a means of following transparent data collection procedures, it is important to analyze qualitative data systematically and be able to explain the data analysis process. De Massis and Kotlar further suggested that the ongoing process between data collection and analysis will allow researchers to make continuous changes to certain aspects of the study in addressing issues that are relevant to the study.

An appropriate data analysis process is necessary to allow reseachers to use multiple sources of evidence in determining the overall quality a study (Yin, 2014). Yin added that the use of multiple sources of evidence creates the opportunity for researchers to focus on improving the quality of the study by creating evidence that is developed from the merging of different sources. Choosing an appropriate data analysis process for a research design will allow researchers to explore different perspectives of a phenomenon through four different levels: data triangulation, investigator triangulation, theory triangulation, and methodological triangulation (Carter, Byant-Lukosius, DiCenso, Blythe, & Neville, 2014; Morse, 2015). Researchers use data triangulation to test the reliability of a study. Yin (2014) suggested data triangulation as a means of verifying the quality of a study using multiple sources in a case study. Yin further added that the convergence of evidence will be present when researchers validate the same findings using multiple sources. Data triangulation according to Carter et al. (2014) provides researchers with the opportunity to collect data from many data sources to be able to gain different views in validating collected data. Reseacher also use the investigator approach to triangulate data. Investigator triangulation according to Carter et al. (2014) is a form of triangulation that allows the researcher to use two or more researchers' findings from a study in providing multiple observations and conclusions. A third approach to triangulation is theory triangulation. Theory triangulation according to Burau and Andersen (2014) and Carter et al. (2014) is the analysis of more than one theoretical perspective within a study in understanding the broader context of the research findings, and strengthening the confidence in the results of the study. Lastly, researcher also use the methodological approach to triangulate data. Methodological triangulation is a verification technique that allows researchers to use different qualitative methods in verifying the conclusion for each data collection methods (Durif-Bruckert et al., 2014; Yin, 2014). Carter et al. (2014) supported previous authors is suggesting that methodological triangulation allows researchers to use mutiple methods of data collection in addressing the same phenomenon in a study.

After the collection and post member checking process was completed, I triangulated the data to validate the themes in the study using the methodological triangulation approach. Yin (2014) supported the use of methodological triangulation as means of ensuring the trustworthiness of final case study. The methodological triangulation approach allowed me to identify themes that are necessary in the assessment, interpretation, and conclusion of the collected data. To support methodological triangulation, I collected data through a semistructure interview process, and I reviewed actual documented procedures used in the organization. Using these different sources to triangulate data, Yin (2011) recommended a five phase of analysis approach that will allow researchers to compile data, dissemble the data, reassemble the data, interpret the data, and conclude the meaning of the data. As an appropriate data analysis process for my research design, I compiled the collected data from multiples sources, I dissembled and reassembled the data, interpreted the data, and lastly, I formed conclusions from the findings of the data.

One of the supporting tools in the data analysis process is the use of software packages for analyzing the narrative information presented in data. As part of my data analysis process, I used the Nvivo software package to document my transcribed records, and compiled, and analyzed the data through electronic means. The use of the software package allowed me to systematically code and organize the data, managed the analysis process by categorizing the data, finding links between concepts, and understanding the relationship among categories (De Massis & Kotlar, 2014). Considering the objective of the data analysis process and my intent to use the NVivo software package as my data analysis tool, I uploaded the data in preparation for sorting, organizing, classifying, and analyzing. Researchers use NVivo qualitatve software package to collect, code and analyze different data types into a comprehensive framework (Castleberry, 2014). While coding data is a key characteristic in qualitative research, NVivo makes it possible for researchers to code data around common themes (Castleberry, 2014). Zamawe (2015) added that the use of the NVivo software helps researchers improve the accuracy of the qualitative study. In strengthening the analysis process, De Massis and Kotlar (2014) advised researchers to adopt the steps of embracing solid reliance on data, developing appropriate ways of displaying data, whether through the use of charts, graphs, images, or text, categorizing data, and using the contextualization technique in preparation of analyzing the data. In ensuring that the analysis of the collected data was represented in a format that will appeal to the readers I: (a) selected, focused, and condensed that data in a manner that is easy to analyze, (b) displayed results through charts, graphs, and text, (c) categorized data into distinctive categories, and (d) identified the external contingencies, links, and connections between data.

Reliability and Validity

Researchers evaluate the reliability and validity of qualitative studies using different criteria as compared to quantitative research (De Massis & Kotlar, 2014; Noble & Smith, 2015). Unlike the perspective of quantitative research that focuses on rigor and validity, the criteria for assessing the reliability and validity of a qualitative study are the dependability, credibility, transferability, confirmability, and authenticity in the study content (Cope, 2014). The assessment of validating and reliability allows the user to determine the quality and credibility of results produced for practical use and finding solutions (Noble & Smith, 2015). Researchers ensure that a study is reliable and valid by using strategies that encourage ‘trustworthiness’ of the findings (Noble & Smith, 2015). In supporting the context of trustworthiness, Elo et al. (2014) aligned trustworthiness with the concepts of credibility, dependability, confirmability, transferability, and authenticity as essential characteristics for supporting the quality of a study. Elo et al. (2014) further posited the importance of being able to identify the areas of trustworthiness at every phase of the research process.

Reliability

Assessing the reliability of study allows researchers to evaluate the quality and appropriateness of the methods and integrity of conclusions (Noble & Smith, 2015). While Perry (2012) viewed the goal of reliability as a way of minimizing the biases and effort of a study, Nobel and Smith (2015) described it as the consistent processes of verifying analytical procedures. Researchers achieve reliability, sometimes referred to as dependability, by the methods of triangulation (Morse, 2015). Carter et al., (2014) supported the findings of other authors in their descriptions and conceptual understanding of triangulation as verification method through the examination and convergence of different data sources. The results that ensure a study is reliable will be evident in the strategies of member checking, peer review debriefing, triangulation, reviewing of transcripts, and external audits (Morse, 2015). It is, therefore, important to understand that reliability along with validity are designed to make qualitative research credible and trustworthy or rigorous (Morse, 2015). I ensured reliability through the process of member checking. After I have completed my initial interpretation of the collected data, I made available the summarized analysis of my interpretation to each participant to ensure that I accurately explained and represented their contributions.

Validity

In addition to the process of ensuring reliability, ensuring validity is an important part of the qualitative research process. Roy et al. (2015) suggested that validity in qualitative research relates to the credibility of the findings. To ensure the credibility of a study, Morse (2015) suggested researchers focus on prolonged engagement, triangulation, and member checking. Leedy and Ormrod (2013) opinioned that the validity of a research in a qualitative case study is dependent on the honest responses gathered from the participants.

Other component of validity includes transferability that describes the thick description of the transfer of context (Morse, 2015). Morse cited dependability and conformability or objectivity as other strategies used in the triangulation process that contribute to the validity of a study. Noble and Smith (2015) on the other hand, viewed the concept of validity as the integrity and application of the methods adopted that reflects and supports the collected data or information, while Darawsheh and Stanley (2014) highlighted reflexivity as part of the theme of validity that identified a valuable strategy for improving qualitative research.

Credibility. While credibility has its role in the final product of the research study, researchers ensure the data received is trusted and represents the most honest sources of evidence in interpreting and analyzing the data. To ensure credibility, Yin (2014) suggested the need for researchers to carefully document the procedures during the study development process. Doing so will allow the research to trace back and verify any questionable areas that have the potential to threaten the credibility of the study. Additionally, Leedy and Ormrod (2013) highlighted member checking as a strategy for verifying the credibility of a study. Birt et al. (2016) and Morse (2015) also supported the use of member checking in exploring the credibility of research results. Yin (2014) further stressed the importance of traingulation as a validity strategy that allows the researcher to strengthen the credibility of a study, while Fusch and Ness (2015) and Durif-Bruckert et al. (2014) supported methodolgical triangulation as a means of verifying the credibility of a study. In building on the credibility of this study, I adopted an interview protocol (see Appendix 1), member checking process, and methodological triangulation approach. To support the data I collected through interviews, I also conducted a document review of actual examples of procedural and operational manuals that supported the financial analysis of the organization.

Confirmability. The utilization of confirmability will allow researchers to improve the quality and trustworthiness of the results (Thomas & Magilvy, 2011). Thomas and Magilvy sited confirmability as the ability of other researchers to confirm the results of a produced study. Cope (2014) and Houghon et al. (2013) further added that confirmability allows the researcher to represents the responses of participants by eliminating the potential bias of the researcher. I achieved confirmability by following an established interview protocol, recording and analyzing all transcripts, taking additional notes during the interview process, and member checking.

Transferability. Researchers consider transferability as an important aspect in the development of a study. Houghton et al. (2013) noted trustworthy should be transferable, providing readers with confidence in the quality of the results. Transferability also allows a reseacher to use the results of a study to generalize other situations (Thomas & Magilvy, 2011; Vaismoradi, Turunen, & Bondas., 2013). Marshall and Rossman 2011) believed that transferability provides researchers with the ability to share the resarch findings and use the results within a wider population. Research achieve transferability when their findings have meaning and significance to others not related to the study (Cope, 2014). In this study, transferability is vital as it will allow retail business owners in the Virgin Islands to identify strategies and process that are necessary for implementing financial analysis for decision making beyond the first 5 years of operation.

Transition and Summary

The objective of section 2 was to highlight the discussion on the areas of the specific research method and design, highlighting the selected population, provide an understanding of how the sample of the study was selected, the protecting of the rights, privacy, and confidentiality of all selected participants and the role of sampling in the process. Also, I explored concepts of the data collection instruments, the data collection technique, and data analysis. I completed section 2 with an analysis of the reliability and validity of this study.

While the desired interest for the study is increasing as firms recognize the need to become and remain successful, this research study involves an attempt to explore and identify the strategies and processes that owners within the retail industry in the Virgin Islands use to implement financial analysis for decision making, to sustain their operations beyond the first 5 years. In achieving this objective, the goal of section 3 was to provide the findings from the research and provide recommendations for change, or recommendation for future study. I completed this study in section 3 with a review of the findings and implications to business practice and social change.

Section 3: Application to Professional Practice and Implications for Change

The focus of this section was to provide a comprehensive summary of the strategies and processes used for implementing financial analysis for decision making. This section contains the: (a) data summary, (b) analysis of the data, (c) findings of the obtained data, (d) application of professional practice, (e) implications for social change, (f) recommendation for action, (g) recommendation for future research, (h) reflections, and (i) study conclusions.

Introduction

The purpose of this qualitative single case study was to explore strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations beyond the first 5 years. In addressing the concerns among retail managers in the Virgin Islands, five semistructured, open-ended questions, and review of documented manuals and processes were used to understand the phenomenon. The study included the discovery of common themes with intentions of solving the issues of early failure. The participants of this study were seven managers of a successful business in the Virgin Islands who have been operating beyond the first 5 years.

In ensuring the validity of the study, data saturation was achieved after two rounds of member checking. From the analysis of the data, five themes were identified and classified into two main categories: (a) strategies, and (b) processes. The identified themes were monitoring and evaluation strategies, growth and development strategies, and recruitment and retention strategies, operational processes, and financial processes.

The strategies or solutions derived from the study that will allow retail managers to move from one focus to another are: (a) the monitoring and evaluation strategies, (b) the growth and development strategies, and (c) the recruitment and retention strategies. Processes, on the other hand, allows decision makers to implement and compliment strategies. The processes in this study are: (a) operational processes, and (b) financial processes.

Presentation of the Findings

To address the central research question, I collected data using five semistructured interview questions. I interviewed seven managers who met the criteria, as outlined in the study. During the interview process, participants willingly shared their views, ideas, and experiences on the central research question.

The first question centered on understanding what financial analytical strategies and processes the participants used during the startup phase of the business to implement financial analysis in order to achieve and maintain profitability. The purpose of this question was to gain a better understanding of the financial analytical strategies and processes used by the company during the initial stages of its operation for achieving and maintaining profitability. The combined results of participants suggested that, despite the manual system of operations that existed, there was a heavy reliance on the manual procedures and processes adopted by the organization. The reliance on their manual process allowed the managers to document the financial transactions that fed into the financial statements, and allowed them to examine the overall performance of the organization. Additionally, participants stated that it was important for managers during the startup phase of operation to monitor every single financial transaction and operation within the organization in order to achieve and maintain profitability. Once they began to develop historical data, time was spent monitoring the finances, with careful attention was being placed on the trends in expenditure, and on the impacts on profitability. While the early beginnings of the organization was met with a few challenges, the firm managed to develop and operate on a budget, paying special attention the targeted margins developed in ensuring that they were able to achieve and maintain profitability. Lastly, the participants agreed that having competent employees within the organization, particularly those with financial sector experience, helped them achieve and maintain profitability.

Participants declared that the financial analytical strategies and processes implemented during early stages of operation contributed to an increase in the levels of sales, and increase in the variety of products. These strategies and processes also assisted managers in increasing in human capital professionals, implementating other supporting processes, and increasing in overall growth. Additionally, the organization was able to improve its surveillance approach to the monitoring of data and the ability to meet its goals and objectives.

The focus of the third question was to understand what the additional strategies and processes were that the organization embraced after the startup strategies and processes were implemented that contributed to managing revenues and expenditure. The introduction and implementation of new systems, including computerization, were a common strategy voiced by most participants. The introduction of new systems allowed managers and decision makers to move away from the traditional way of running a business and accounting of financial transactions into a way that represented the organization’s financial position in managing revenues and expenditure. The introduction of technology facilitated the operation of the organization with supporting accounting and financial programs the assisted managers in managing the revenues and expenditure of the firm. The introduction of technology also allowed managers to develop training programs that prepared key financial individuals to execute their task efficiently. Participants also highlighted the new structures that we implemented also facilitated the introduction of promotion, discounts, and sales strategies, while reducing the level of credit offering. A new inventory management system was introduced to allow employees to adequately manage inventory. An adjustment strategy, which allowed managers to maintain desired levels of revenue and expenditure were also introduced. In facilitating the adoption of the adjustment strategy, one participant highlighted the reliance on industry standards as a benchmark for analysis. Other important strategies that were highlighted were the introduction of a salvage program, and the rotation system of goods aimed at reducing the levels of waste at the firm. Given the dependence on organizational success, participants pointed to ‘the on the job’ training structure that accounted for swift actions in performing tasks, and contributed to decision making.

The fourth question addressed the results of implementing financial analysis from the post start-up phase financial strategies and processes. Participants revealed that the improvement of technology created the opportunity to introduce debit and credit card usage as forms of executing transactions. Additionally, the introduction of counterfeit machines helped to detect any fraudulent activity. One participant further identified the introduction of ID and customer discounts cards in providing creative ways to track patterns and attract customers in an effort to increase and improve sales. Participants further emphasized the integration of systems to track transactions for easier analysis. The rotation of employees with strong financial operational skills and competencies was another point raised in the findings, while one participant focused on the importance of not adopting the ‘blame game’ as a strategy moving forward within the organization, but rather to embrace mistakes as indicators for improvement to systems and processes.

The fifth and final question allowed me to explore what analytical financial applications participants use for guiding decision making, growing and sustaining the business. Participants agreed that a number of software applications are used within the organization as tools to accomplish different task that leads to the making of credible decisions. The main financial analytical application that is used within the organization is Microsoft Great Plains, which is used to help with the integration of other supporting applications and to monitor sales trends, make forecasts, manage accounting, manage purchases, and manage pricing and telesales. The other application the participants identified were, Rocky Soft for ordering, forecasting, and demand planning, Priya for inventory management, Supermarket Management System (SMS) and Retail Management System (RMS) for retail store operations, Microsoft Excel tools, Microsoft FRx for financial reporting and analysis, cash flow analysis template, and cost analysis templates. The key purpose of these applications is to assist users in producing reports that feed the development of financial statements for informed decision making.

Through an analysis of the data, I identified emergent themes. Table 3 and Figure 3 show the five themes arrived at during the analysis phase of the study. The themes were (a) monitoring and evaluation strategies, (b) growth and development strategies, (c) recruitment and retention strategies, (d) operational processes, and (e) financial processes.

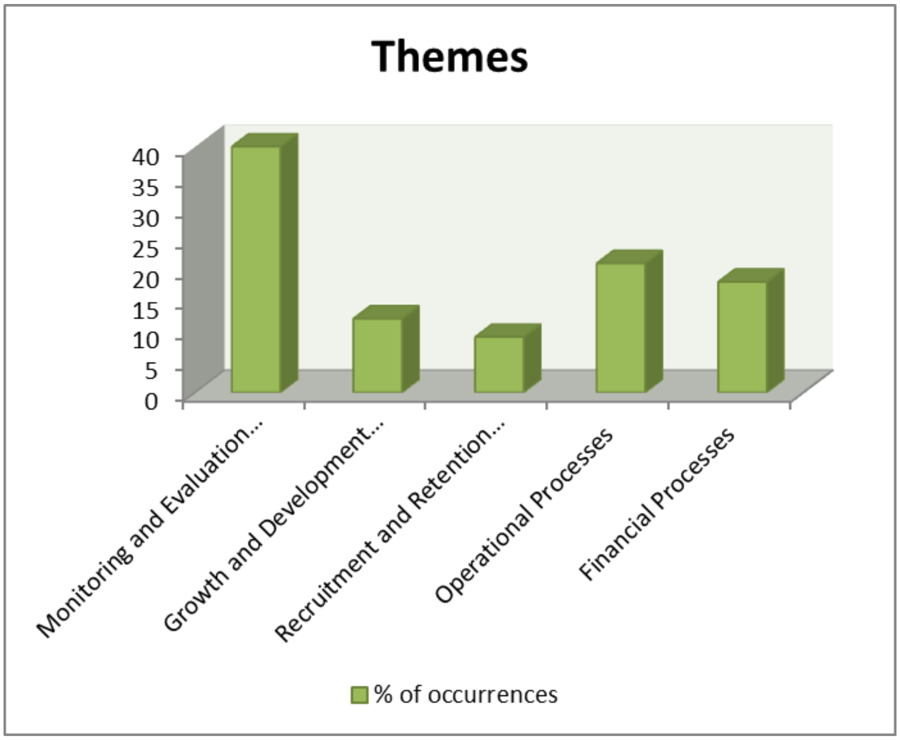
Table 3

Frequency of Occurrence of Five Concluded Themes

Theme	*# of participants*	*reference frequency*	*% of occurrence*
Monitoring and Evaluation Strategies	7	70	40
Growth and Development Strategies	7	21	12
Recruitment and Retention Strategies	5	16	9
Operational Processes	7	37	21
Financial Processes	7	31	18

The themes formed the strategies and processes that retail managers use for implementing financial analysis for decision making to sustain their operations beyond the first 5 years. These themes allowed me to gain a better understanding of the phenomenon in addressing the strategies for sustained operation.

Figure 3. Percentage of occurrences of the five coded themes

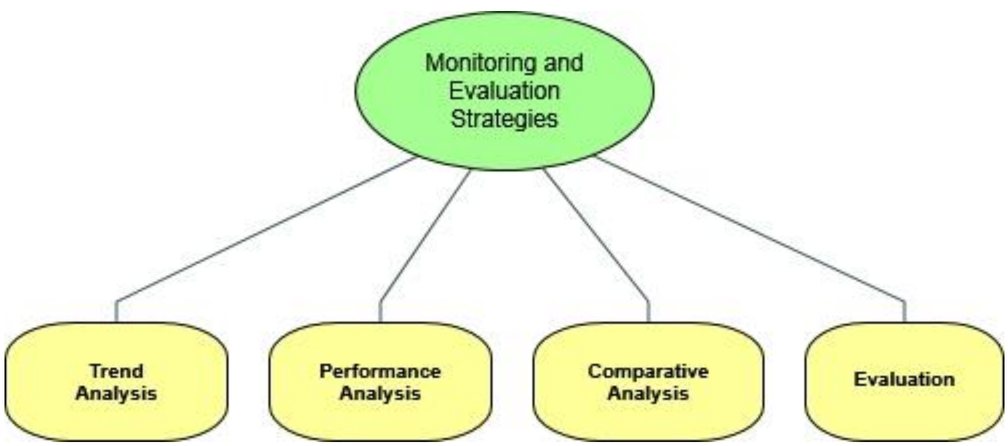


Theme 1: Monitoring and Evaluation Strategies

Monitoring and evaluation strategies are activities performed by an organization that allow managers to make strategic decisions for sustained organizational success. The drive toward result-based management that affects the process of social change is encouraged by the use of practical monitoring and evaluation strategies for achieving desired goals (Van Ongevalle, Huyse, & Van Petgem, 2014). Upjohn, Pfeiffer, and Verheyen (2016) further added the important role of the monitoring and evaluation strategies in producing outcome-based indicators for corrective actions towards identified goals.

All participants emphasized the importance of monitoring and evaluating of the numbers of the financial transactions, and maintaining and monitoring the established margins as strategies for implementing financial analysis. The production of financial statements on a monthly basis, and the daily and weekly review of activities and transactions, contributed to strategies that foster the tracking of financial activities and performance in each cost center. The tracking and monitoring of the financial statements, according to the participants, set the foundation for implementing financial analysis. In this study, monitoring and evaluation strategy included (a) trend analysis, (b) performance analysis, (c) comparative analysis, and (d) evaluation (see Figure 4).

Figure 4. Diagram of the monitoring and evaluation strategies



Trend analysis. Monitoring of trends is one of the common methods that allow managers to know the first impressions of the operations within an organization. In analyzing the findings, participants' responses supported the need for examining the trends to explore past occurrences, the possibility of recurrences, and the impacts of future decisions on the organization. Participants also viewed the need for managers to embrace an attitude of vigilance in order to determine any financial patterns that may be present in the financial data. P3 and P5 strongly voiced the use of trend analysis as the choice for ensuring that careful attention is placed on monitoring the historical data for patterns to guide managers or decision makers in their actions. Additionally, P3 pointed to the developed systems that monitors and tracks operations for documented trends that support in-depth analysis in contributing to maintaining profitability.

Performance analysis. Another important step in the process of implementing monitoring and evaluation strategies is performance analysis. This type of analysis allows managers to evaluate the performance of financial activities within the organization. Performance analysis is used as a measure to assess the effectiveness of the activities or the output of activities (Pan, 2015). Managers can adopt many different ways of monitoring the performance of the activities, or whether through the examination of different financial ratios, or the evaluation of output as reflected in the analysis of task and activities in achieving and maintaining profitability. P1 and P7 suggested the regular review of financial statements and the monitoring of margins to ensure that managers understand the financial transactions that contribute to sound financial analysis. P3 and P5 suggested the development of a tracking and monitoring system to evaluate the performance of financial activities.

Comparative analysis. This type of analysis allows managers to find the association between two or more variables. When comparing variables in producing results for sustained growth, P1, P2 and P6 highlighted the need for an aggressive monitoring approach to allow managers to regularly compare actual sales with forecasted sales, and actual expenses with forecasted expense, while P7 stressed the importance of critically examining the numbers and interpreting the finding of the numbers in making sound decision for continued success. Regards of the findings of the numbers, managers should be willing to accept them as the actions for change. If larger variances are found, managers would make the necessary adjustments to reduce the levels of differences.

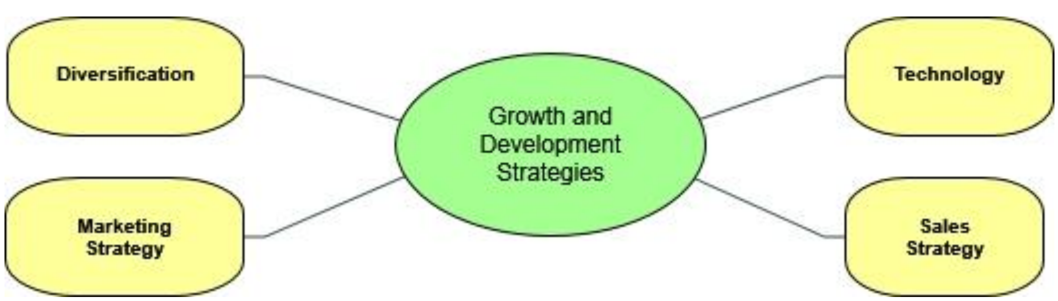
Evaluation. The evaluation process of an organization should create the opportunity for manager to access activities within the firm. When considering the pressures by business owners to achieve and maintain profitability, participants highlighted the sacrifice that managers make in ensuring that they meet their target margins. P2 and P7 further suggested the need to continuously evaluate the expenses of the organization in an attempt to maintain the profitability of the firm. While there is a need to carefully examine the rising operating expenses within the firm, P5 noted the critical role of monitoring the overheads cost that can quickly increase. Additionally, P6 stressed the importance of evaluating and monitoring the percentage of bad merchandise and developing corrective actions to reduce the levels within their controlled environment.

While the strategies on monitoring and evaluations are vital to the success of an organization, the continued success of the firm in review improved the surveillance of financial operations by developing verification tools and systems. Managers of the firm were also able to improve the regularity of analyzing financial reports, monitoring transactions, and collecting data to monitor trends and observe patterns, by introduction supporting processes to enhance those strategies that are necessary for implementing financial analysis.

Theme 2: Growth and Development Strategies

An additional success strategy of any organization is the ability for managers to adopt growth and development strategies. An understanding of growth strategies that are necessary for continued success will allow managers to embrace steps, ideas, and plans that have the potential to increase and improve operations. Lastdrager, Hanson, and Smeekens (2014) summarized the process of growth as an energy-demanding activity that may be restricted by unfavourable conditions in achieving a desired goal. While growth strategy can stand on its own, development strategy complements and adds value to the continued process. Development strategies focus on the introduction of policies to improve operational processes. Growth and development strategies are therefore important in preserving important resources (Lastdrager et al., 2014).The growth and development strategy of this study focused on the diversification strategy, marketing strategy, sales strategy, and technology (see Figure 5).

Figure 5. Diagram of the growth and development strategies



Diversification. As a strategy, diversification allows managers to increase or redirect their attention to additional products and services for organizational success. P6 stressed the importance of activating a plan to generate more revenue. Important to the concepts of this strategy is the increasing variety of products to promote business growth as addressed by P4. As part of their diversification process, managers within the organization under review were able to expand business operations to include the building of warehouses to house the rising demand for goods.

Marketing strategy. The understanding of how market works creates a competitive advantage for managers. The implementation of a good marketing strategy can allow managers to identify and select the best customers in driving activities to the firm. P4 agreed on the development of an aggressive marketing plan to increase sales, while P6 considered having the right mix of products and prices to improve the profitability of the organization. Additionally, P7 suggested the implementation of a sound marketing strategy as one of the key factors for success of the organization.

Sales strategy. Participants suggested the improvement to the levels of profitability by considering the sales strategy developed by the organization. Additionally, P6 stated, “the operation of good economies of scales can improve business operations and ultimately increase economic activities in driving and maintaining profitability”. P2, P3, and P6 further added the introduction of high input of values of sales where possible were evident results of the implementation of their sales strategy.

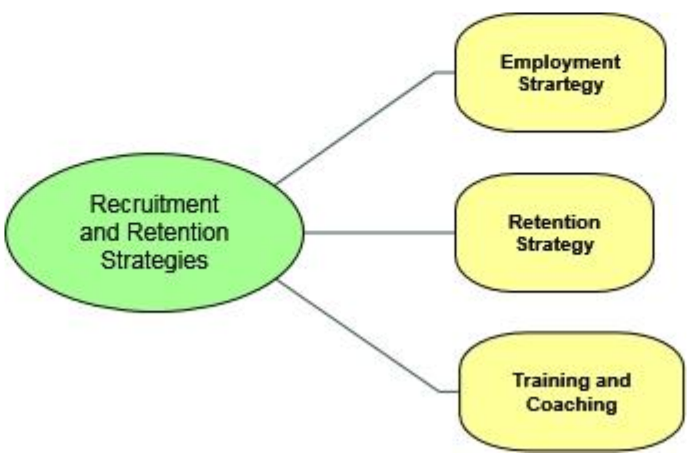
Technology. The consistent use of current technology contributes to the adoption of a technology strategy (Jones, Simmons, Packham, Beynon-Davies, & Pickernell, 2014). The overall plan by managers to include technology within the organization, assisted the manager in connecting to modern realities and approaches in response to moving the organization from one level to the next. P1 suggested the reliance of systems to produce data that is necessary for monitoring the performance of the firm. While supporting the suggestion of P1, P3, P4, and P5 added the use of adequate and appropriate computerized and IT systems used to maintain the operations of the business. P3 further added the importance of implementing an updated accounting system. What has also worked for the organization is the introduction of the use of debit and credit cards in performing daily business transactions, the introduction of ID and discount cards, and the introduction of counterfeit machines to detect fraudulent transactions. While the introduction of these added features has help in the operations of the organization, the firm realized the need to further strengthen their ablility to effectively monitor and track all transactions with the implementation of an integrated system to track transactions. Another key tool that the company uses in implementing financial analysis, is supporting applications. To be able to accurately document and report transactions, the organization has been able to integrate a number of applications to solve the different components of the business. According to participants, the company uses Microsoft Great Plains as its main operational application to monitor sales trends and make forecast, to performing accounting functions, to assist with purchasing, pricing, and telesales. Rocky soft application is also used for placing orders and demand forecasting.

Notwithstanding the identified growth and development strategies used by the organization in review, the introduction of innovative concepts in generating revenue was the overarching strategies that sort to create the need to improve and develop structures and system for continued success and improve processes. Additionally, cash flow analysis templates, cost analysis templates, the Microsoft Excel tools were used as supportive analytical application in assisting managers make decision for growing and sustaining the business.

Theme 3: Recruitment and Retention Strategies

The adoption of recruitment and retention strategies allowed managers to attract, select and retain qualified individuals to accomplish the goals of on organization. While the process might sound simple, and recruitment policies do no discriminate against gender or race, managers are required to exhibit a critical thought process in the selection for continued success. The recruitment and retention strategy for this study focused on the responses of the participants that included employment strategy, retention strategy, and teaching and coaching (see Figure 6).

Figure 6. Diagram of the recruitment and retention strategies



Employment strategy. From their experience, most of the participants stated that having the right individuals for the job, and performing the desired task make the production of required output more credible when compared to having someone who is totally unrelated. P3 and P4 further added that having an individual on the team with financial sector experience have added great value to the organization as it relates to work specific tasks. P3 further emphasized that from experience not only having the right person on the job adds value, but ensuring that the individual is the right fit for the job in meeting the desired outputs of the organization.

Retention strategy. The retaining of employees that add value to an organization is a desire of many firms. While this might be the unmentioned goal for firms, knowing how to keep good employees can pose a challenge to many. Good recruitment, therefore, is finding the right person for the job. Selecting the wrong person can affect the organization’s performance, output levels, and profitability. For the organization under review, they were able to retain good employees who were surviving more than 5 years. Based on their documented procedures, their recruitment and retention strategy mentioned their ability to recruit suitable employees, and their ability to retain skilled employees, by offering attractive incentives and packages.

Training and coaching. Training and coaching form part of the organization’s retention strategy as observed in their documented procedure and expressed by participants. A dedicated individual arranges the training needs of employees and the organization to ensure employees meet the overall objectives. P3 stated that the improvement to the quality of employees through training and coaching adds value to the organization as employees were more prepared to execute their functions in meeting the goals and objectives of the organization, and assisting managers to produce financials for critical decision making. P1 also added that the training of staff is the major financial strategy of teaching and coaching that helps improve the worth of staff and the organization.

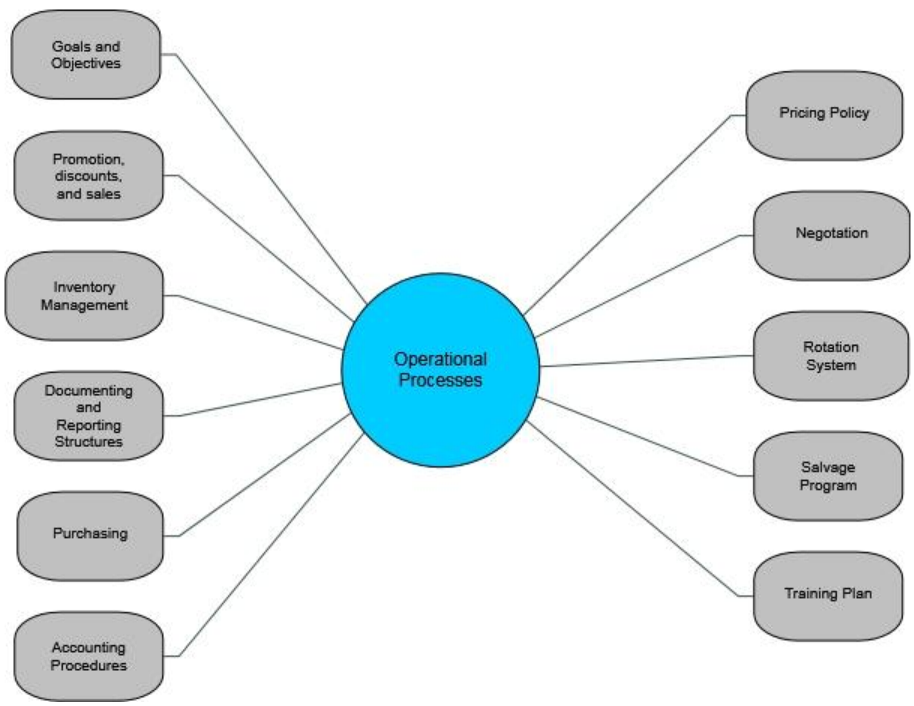
In addition to the identified areas mentioned under the recruitment and retention strategy, P6 raised the interesting point of rotation of staff. From their experiences, when there were good employees with strong operational skill and competence, and their efforts positively impacted the area of work, those employees were temporarily rotated to other areas that were experiencing issues in an effort to provide support and improve operations.

Theme 4: Operational Processes

Operational processes accounted for the second major strategy employed by the organization under review for processes used by the organization to implement financial analysis for decision making. In building the context of this section, operational processes help managers implement tasks or activities that are important for meeting desired goals. Operational processes are considered one of the most important and most used activities within an organization. Participants have identified operational processes within the organization as follows: (a) implement of goals and objective, (b) promotion, discounts and sales processes, (c) inventory management, (d) documenting and reporting procedures, (e) purchasing, (f) accounting procedures, (g) pricing policy, (h) negotiation, (i) rotation system, (j) salvage program, and (k) training plan (see Figure 7).

Implementation of goals and objective. Established goals and objectives set the path for activities to trigger action. Goals and objectives form the building blocks of organizational success, laying out the foundation of a particular course of action. Participants from the study suggested that the implementation of goals and objectives helps them to ensure that organization is on track with meeting the desired results through different identified and established processes. Participants also reiterated the role of each line manager in developing and linking their goals and objectives to that of the organization as a means of creating a coordinated effort toward organizational success.

Figure 7. Diagram of the operational processes



Promotion, discounts, and sales processes. An operational strategy participants identified in the implementation of promotion. Also the offering of discounts when it became necessary in order to get return on investment, and the introduction of sales as a means of quickly getting rid of products that were nearing the recommended shelf life. Promotions are used largely to introduce new products to the market, while discounts were used as an exchange for early payment. P1 and P5 highlighted the maintaining of profit margins that the company was able to achieve despite the implementation of promotional and discounts strategy.

Inventory management. The examination of the inventory management process was a key process raised by P5 in ensuring that inventory turnovers a carefully managed in promoting profitability, and improving stock levels. P5 suggested the need for managers to know, understanding the steps involved in the control, reporting, and ordering goods for the smooth flow of business activities and accountability, and making it easier to produce availability reports that show that amount of stock available at any given time.

Documenting and reporting procedures. As a means of maintaining consistency within the organization for both on the reporting and operational side, P7 pointed to the development of a new process of documentation, which in addition to providing instructions guides, are also used a succession tools for continued growth and development. P7 further reiterated the point that the process of documentation allows the organization to keep permanent records of steps and processes for accurate executions of activities that support financial analysis. P7 also pointed to the reporting function that was recently strengthened and served as the medium through which managers were clearly able to understand the performance of their departments and the connections to the overall organization. Additionally, P7 pointed to the audit and quality assurance exercise that is present within the organization that allows for the monitoring of quality financial transactions and statements for the preparation of financial analysis.

Purchasing. The proposed sourcing of goods was identified as a strategy for ensuring that the right goods are sourced in maintaining and expanding the market share. Given the competitive global environment, it has become necessary for business owners to develop strategies for attracting the best products and the best prices. Due to the heavy reliance on imports, the organization under review has adopted the global purchasing strategy. The global purchasing strategy according to Jia, Lamming, Sartor, Orzes, G., & and Nassimbeni (2014) allows managers to sort after, develop and sustain international sourcing activities in obtaining the right products. Based on the review of their documented strategies, in applying global purchasing strategy, a lot of attention is placed on the pricing structure, accessibility of products, and produce quality.

Accounting procedure. Many accounting processes exist. However, participants aligned the organizational success with international recognized accounting practices that allows them to make strategic industry comparison for continued success. They have continued to model their accounting procedures on ethical principles as established in their documented manual by recognized practices that allow them to produce a reliable financial statement. Additionally, in keeping inline with the recognized standards and the policies of the company, P7 suggested the applied policy of the organization to do a proper selection of the right person for the job to be able to carry out the accounting functions that is required to produce credible recognized financial statements.

Pricing policy. The inability of manager to develop effective pricing strategies contributes to losses, low sales, and excess inventory (Herbon, 2014). While many pricing strategies exist, participants from the study suggested the developing of a pricing policy that allows managers to implement strategies in order to maximize profitability. Participants further agreed that the development of a good pricing strategy is the key to setting price structures that are realistic and satisfies the need of both the buyer and the seller. Their documented pricing policy suggested the accounting for all related and associated cost in developing and implementing realistic pricing strategies.

Negotiation. Haselhuhn, Wong, Ormiston, Inesi, and Galinsky (2014) described negotiation as a strategic tool used by managers to make strategic decision by securing important outcomes through limited resources. The ability for managers to develop certain approaches in achieving goals was a process identified by one of the participants. P2 not only stressed the negotiation skills that are necessary for growth and continued success, but by also linked the negotiation process to improving budget performance in the way managers were able to bargain for certain operational activities. While not all employees engage in negiotations, the direct task falls under the portfolio of selected managers who understand the negotiation policy of the company.

Rotation system. One of the processes that can affect retail operations is the ability to move products quickly. The quick response approach outlined by Lago, Martinez-de-Albeniz, Moscoso, and Vall (2016) suggested the link to operational strategies that encouraged managers to delay the demand-supply match by slowing down the buildup of inventory to allow current products to move out before replacing. The organization under review was able to develop a rotation system of goods, by managing the oldest units of goods before the introduction of new units in an attempt to control the nearing of expired dates on goods. This system has allowed the managers of the organization move products quicker via the process of rotation, and in cases where products are not moving as quickly as expect, they applied the sale, and discount strategy.

Salvage program. The conversion of potential waste products is becoming useful options of secondhand goods as businesses try to save resources by converting into meaningful use (Ta, 2017). In minimizing the levels of waste, the organization under review has introduced a salvage program in order to save parts or portions of goods that may be intact. P6 pointed the introduction of the program as a means of creating employment, but largely as a mean of controlling the potential increase in the waste bill, while repackaging the portions of the goods that were undamaged for resale, or for producing in other forms of goods, an example in the deli for preparing a meal. This program has contributed to huge saving for the organization, whereby revenues have increased.

Training plan. Due to the established market of operation, managers at the firm under review have realized the need of not becoming complacent given the increasing competitive environment in which they operate. As a means of ensuring that they are continually prepared to carry out the roles, they organization has developed a comprehensive training program led by a training officer who designs programs and sources individuals to provide training as required by the organization. Review of the documented processes supports the comprehensive training plan developed by the organization in ensuring that employees are adequately trained in performing their assigned task. Additionally, there were instances where employees had to perform on the job training as a means of acquiring the required skills that they needed to function.

Notwithstanding the processes previously identified, one of the concerns raised by participants in maintaining profitability and managing revenue and expenditure is the ability for manager to control administrative cost as a means of reducing the levels or rising expenditure. Participants also pointed to the reduction in the levels of credit offering as a means of reducing the dependence on the organization.

As part of ensuring that the financial statements of the organization reflect the strong reality that promoted good decisions, participants underscored the importance of regular meetings to evaluate processes and strategies for continued success. Additionally, P6 accounted for the role of managers within the organization in embracing industry standards, and working on established benchmarks of operations as a guide their processes. Another operational process that organization has adopted according to P6 is the embracing of a proactive approach to business rather that a being reactive, despite the fact that the realities can push for reactive approaches to situations. The participant argued based on their proven experiences over the year; a proactive approach has yielded better results towards operational success. Furthermore, managers are given the authority to make certain decisions for organizational success that supports their need for being proactive.

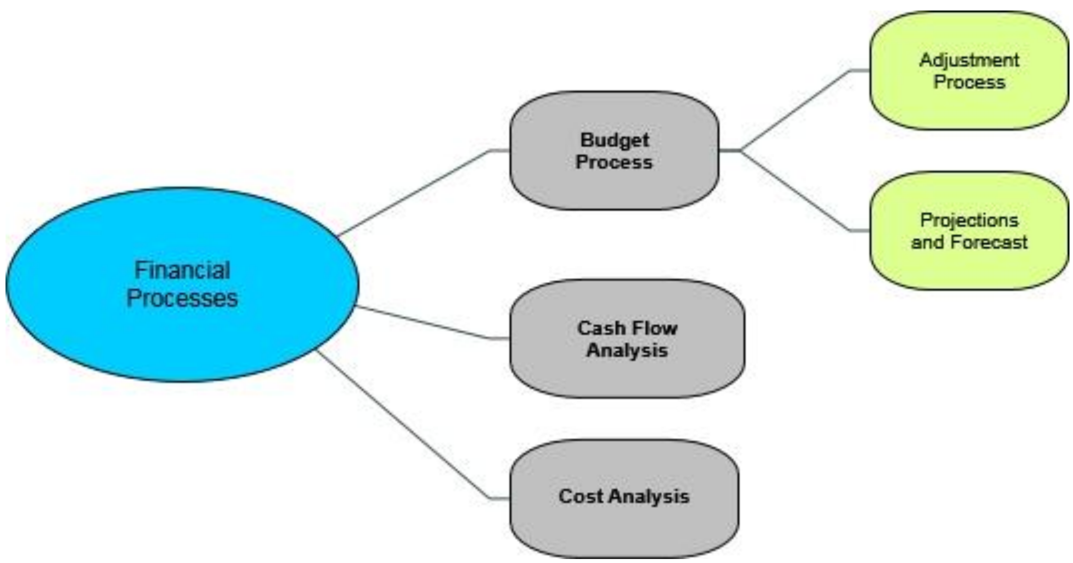
Additional processes identified as operational was the implementation of maintenance and security teams. P6 viewed this process as significant in ensuring systems and procedure are in place to reduce the levels of dishonest practices; and improve customers' confidence and comfort levels as they conduct transactions which increase the levels of sale and positively impacts the financial of the organizations.

Furthermore, P7 opinioned the need for managers to adopt a conservative approach to business operation in achieving the desired objective, and not embrace a ‘blame game’ strategy but instead use mistakes to improve operational processes.

Theme 5: Financial Processes

The financial processes of the organization under reviews are those processes that directly account for the direct financial steps in producing and supporting financial analysis. From the responses of the participants, the financial processes include (a) the budget process, (b) cash flow analysis, (c) and cost analysis (see Figure 8).

Figure 8. Diagram of the financial processes



Budget process. The financial plan put forward by an organization as to what they intend to do is refer to as the budget. The budget allows managers to lay out a financial plan in an organized way to assist managers in determining the level of activities, income and expenses the organization plans to execute in a given period. The guiding platform for financial analysis is the development and implementation a budget. In examine the processes for implementing financial analysis; P1 noted the minimization of expenses as sales are realized by controlling expenditure at the budget level. P1 also suggested the need for proper planning and implementation of the budget. In addition to planning, P5 suggested the regular review and revising of the budgets, particularly the sales, capital and inventory budgets, if and when it becomes necessary during the year to do so in ensuring that the organization is following the desired targets. P3 added that managers must be aware of financial operations within the organization, as the absence of that monitoring function can make it challenging for the swift recovery of any financial error, that can contribute to poor decisions and threatening action for continued survival. In addition to strengthening the budget process, P3 noted the need for managers to have a basic understanding of accounting classification to be able to recognize if line items are recorded correctly and consistently. P5 further added the need to review financial reports on a regular basis by examining the different financial ratios in accessing the performance of the organization.

Participants were of the view that there are times when it becomes necessary to adjust the current numbers and processes to ensure that accurate reflections of the realities are captured. The process is often referred as budget adjustment or mid-year corrections. As such, P5 pointed to the use of industry standard as a guiding tool for adjusting of items that warrant such actions. P5 further suggested that managers focus on targets, and margins when considering making adjustments.

Cash flow analysis. To ensure a steady stream of cash in the organizations, participants have identified the cash flow analysis process as an important process in the implementation of financial analysis. For P7, the use of cash flow analysis is an important process that allows managers to identify the amount of cash available to continue the operations of an organization. P7 further added the business rationale for implement cash flow analysis in identifying the amount of working capital that is available to continued operation. Additionally, P2 suggested the importance of the cash flow analysis to assist managers in determining how the company's money is being spent (cash outflow) and how much money is coming in (cash inflow). On a larger scale, participants all agreed that knowing the cash position of the organization allows them to make better decisions for operations and success.

Cost analysis. Participants identified the process of performing cost analysis as a systematic approach of viewing the strengths and possible weaknesses of activities within the organization. While P5 highlighted the need to develop a proper cost strategy to assist the way the analysis of cost is performed. P7 stressed the importance of performing cost and effect analysis as a means of analyzing the decisions made by the organization. In support of his response, P7 further stated: "business is business, it has cost and effect. You pay money and you expect something in return regardless if it is now or in the future."

All the strategies and processes identified in this study used for the success of the firm under review point to a clear indication of the integration of strategies and processes that is necessary for managers to perform tasks in achieving the goals and objectives of the organization. Baumgartner (2013) suggested the need for business managers to integrate sustainable strategies that support a framework of opportunities to improve continued operations for success. Obeidat, Masa'deh and Abdallah (2014) further added the need for managers to include specific supportive strategies for improving the competitive advantage, and increasing key processes within the organization for business success. Additionally, the links between the strategies and processes allows managers to realize the levels of success, by introducing innovative concepts that are critical for implementing financial analysis is guiding decision making for continued success.

Applications to Professional Practice

The continued operation of business within the retail industry beyond the first 5 years, not only allows managers to create value for themselves, but also to create opportunities for economic activities within the operating environment (Jo & Henry, 2015) once proper decisions are made in response to the drivers for change. Sound business strategies that are founded on evidence-based processes have the potential for managers to strengthen a country's ability to generate additional tax revenue with the stimulation of economic activities. A clear understanding of the strategies and processes of implementing financial analysis may allow managers and business owners to evaluate the financial consequences of operations within their organizations, identify investment opportunities, and aid in making sound decisions for continued success.

In considering the application to professional practice, the findings of this study are linked to the area that managers in the retail industry may be able to analyze financial statements, demonstrating the connection between business decisions and activities, and ultimately sustained operations and growth. From the monitoring and evaluation prospective, the use of trend analysis may allow managers to follow the movements of each or group of products to determine the usefulness for continued supply or product diversification consideration. Additionally, the systematic approach to evaluating the performance of financial activities through the performance analysis framework may allow managers to measure the effectiveness of their financial activities. Performing regular comparative analysis may set the framework for finding the association among product variables in determining the measures of sales performance against forecasted sales, and expenditure performance against forecasted expenses in making critical decisions for continued success.

From the viewpoint of growth and development for sustained survival, managers may considered the positive role and the advantages of diversification strategy, marketing strategy, sales strategy, and the timing and introduction of technology in addressing key decision making for continuity. The embracing of growth and development strategies may also allow managers to take the steps that are necessary for improving the overall business operations by taking advantage of structures that promote progress.

From a human capacity standpoint, the selection of the right and fitted candidate may determine the levels of success within the organization and the readiness for implementing financial analysis. Being able to attach the right talent pool is one side of the equation when considering the expected existence beyond the first 5 years of operation. Alongside with the development of the carefully developed employment strategy, the retention of the right staff is crucial to the continued and systematic approach to financial analysis for key financial decision making and continued success. Added to the need to attach the right human resource and the keeping of them, is the structuring of training and coaching programs to ensure that employees maintain a consistent level of operation in fulfilling task.

Finally, operational and financial processes strengthen professional practices. Being aware of the operational processes that link the financial processes in implementing financial analysis through the use of the identified supporting strategies, may paves the way for managers to take advantage of the frameworks that contribute to a better appreciation of the organization's financial position in making clear and accurate decisions for continued success.

Implications for Social Change

The implication for positive social change included the potential to reduce the unemployment rates and increase the social services programs in the Virgin Islands as more businesses will acquire the knowledge of strategies and processes that are necessary to make financial decisions enabling them to sustain their businesses and contribute to the economic growth of their communities. The findings from the study demonstrated the potential results that can be arrived from informed choices through financial analysis that could contribute to the increased ability of businesses to improve their profit margins beyond the first 5 years of operation, and also increase contributions to overall tax revenues of the Virgin Islands. With the potential increase of continuous economic activity as businesses become sustainable, the increases in tax revenues can strengthen the social services frameworks of the Virgin Islands. The strengthening of these frameworks could improve the quality of the mandatory health care program, making improved health care accessible and available to all, and reducing the direct burden on public entities for basic services. The social services frameworks can also increase infrastructure development and reduce the unemployment rate as more people become employed through sustained growth and economic activities. The stronger infrastructure framework could likewise enhance and increase the subsidies of essential goods and services within the territory to improve the quality of life for each Virgin Islander.

Furthermore, the knowledge gained from this research may provide added strategies and processes directly to retail managers and indirectly to other industries, in avoiding early failures. The strategies and processes that participants have shared may benefit startup and struggling businesses to redirect their administrative and operational actions in building a stronger and more sustained society through increasing levels of economic activity and growth.

Recommendations for Action

The findings from this study suggested that managers within the retail industry can use the identified strategies and processes to implement financial analysis for survival beyond the first 5 years of operation. The implementation of these strategies and processes can allow managers to make critical financial decisions for continued success. Additionally, my recommendations for retail managers is to focus on adopting and improving monitoring and evaluation strategies as supporting instruments to track key indicators and access the impacts of the key strategies for business operation. Also, embrace the strategies for growth and development to ensure the implementation of sales and marketing strategies that will ultimately benefit the operation of the organization. I would also recommend the adoption and strengthening of the recruitment and retention strategies within the organization to be able to attract and retain the right talent pool and competent individuals who understand and implement the goals and objectives of the organization in being able to guide decision making and sustain growth. Furthermore, careful attention should be placed on the financial and operational processes identified in the study, as the critical processes managers need to improve the effectiveness and efficiencies that create the opportunity for the production of financial statements for sound decision making and continued success.

While the findings of this study were generated from the conditions in the retail industry, other sectors can embrace the strategies and processes identified and apply them to the conditions in their business environment for continued success. Moreover, public sector agencies can adopt the general standards highlighted for business and operational success. As an aid to organizations desirous of understanding and embracing the strategies and processes identified in this study, I will disseminate the finding through the most appropriate mediums including scholarly journals, trainings, and workshops.

Recommendations for Further Research

Due to the selected research method and design, this qualitative single case study was limited in the scope of the sample size of participants. Notwithstanding its limitations, recommendations for further studies have been identified to include the incorporation of a larger sample size. Additionally, the study was limited to a single institution within the retail industry of the Virgin Islands. Further recommendations would also include a multiple case study approach for a wider focus on the phenomenon and the exploration of other sectors. Furthermore, I would also recommend a study to explore the financial implication of not applying sound strategies and processes in implementing financial analysis for continued business success. Also, I would also recommend a comparative study among different sectors in exploring the best strategies and processes for implementing financial analysis across multiple sectors. Lastly, I would recommend a quantitative correlational design approach to examine the relationship between business strategies, financial analysis, and growth.

Reflections

As part of my personal desire to see startup businesses succeed, I had a keen interest in exploring the strategies and processes for continued success. During the development of this study, I had the opportunity to review many articles, processes, and procedures that explored the phenomenon and conceptual framework under review. In the exploration of these contents, I was able to gain a deeper understanding of the strategies and processes that are necessary for implementing financial analysis for business success, and insights into the strategies and processes that contributed to continued success of the organization under review. Despite the demanding hours of research time, my personal goal coupled with the support of an excellent research committee and fellow colleagues, I am now fully able to appreciate the value of what is involved in a doctoral research work and the potential impacts of social change. Also, knowing that my findings have the potential to drive changes in operational behavior for continued success of businesses will be the most gratifying experience for me as sound decisions can now be made for survival beyond the first 5 years of operation.

Conclusion

The purpose of this qualitative single case study was to explore what strategies and processes Virgin Islands retail business managers use to implement financial analysis for decision making to help sustain their operations beyond the first 5 years. The results of the findings can allow retail managers to establish sound basis for budget versus actual comparison, examining trends, and improving processes to measure whether or not decisions made are in line with appropriate benchmarks in avoiding earlier failure. Moreover, the competitive business environment is creating opportunities for competitors to increase market shares, weakening the customer base for others in a given industry. The results of this study created the need for the examination of strategies and processes that are in line with the contribution to continued business success. Five main themes, divided into three strategies and two processes were identified as (a) monitoring and evaluation strategies, (b) growth and development strategies, (c) recruitment and retention strategies, (d) operational processes, and (e) financial processes. There was a link between the identified themes and the conceptual framework of the study supporting the connections to decision making, and the strategies and processes that drives credible decision making.

Many conclusions can be formed for the results of the single case study. However, the implication for social change from the findings of this doctoral study is critical for engaging retail managers in embracing the strategies and processes identified for better societies and overall improvements to the frameworks of their operating societies. Additionally, the findings from this study indicate the avoidance of early failure, and sustain growth beyond the first 5 years of operation can be influenced by the monitoring and evaluation strategies, the growth and development strategies, recruitment and retention strategies, along with the operational and financial processes adopted by an organization. The evidence of the application and implementation of those identified strategies and processes have worked and continue to work for organization from which participants were interviewed, having managed to realize annual profit increases, increasing market shares, and realized longevity in operations.

Finally, business owners, particularly retail managers must avail themselves to the modern realities if they are serious about effecting positive social change, and embrace the strategies and processes outlined in this study to implement financial analysis for decision making to sustain their operations beyond the first 5 years.

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Appendix A: Interview Protocol

The interview protocol will comprise of the following steps

1. Introduction of myself to participants;
2. Opening statement, stating objectives;
3. Presentation and discussion of consent form in preparation for signing;
4. Signing of consent form;
5. Turn on recording device;
6. Semistructured interview questioning;
7. Follow up questions;
8. End interview and discuss member checking with participants;
9. Thank participants;
10. End protocol.

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Appendix B: Letter of Cooperation

Community Research Partner Name

Contact Information

Date

Dear Mrs. Alexander-Joseph,

Based on my review of your research proposal, I give permission for you to conduct the study entitled "Strategies and Processes for Implementing Financial Analysis for Business Success" within the (name of business). As part of this study, I authorize you use to requested managers, interview them on or off site, perform member checking, and review documents relating to the actual financial analysis strategies and processes. Individuals' participation will be voluntary and at their own discretion.

We understand that our organization's responsibilities include:

- provide access to potential participants who have met the research criteria.
- allow participants to participate in an interview and follow-up member checking based on agreed dates and times.
- provide access to relevant organizational documentation related to actual processes and analysis.
- provide a quiet, private location for conducting the interviews and review of internal documents and processes if on site option will be used.

We reserve the right to withdraw from the study at any time if our circumstances change.

I confirm that I am authorized to approve research in this setting and that this plan complies with the organization's policies.

I understand that the data collected will remain entirely confidential and may not be provided to anyone outside of the student's supervising faculty/staff without permission from the Walden University IRB.

Sincerely,

Authorization Official

Contact Information