2018

The Role of Motivation in Financing Women-Owned Businesses

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This is to certify that the doctoral study by

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Walden University
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Abstract

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Severine C. Bryan

MBA, Keller Graduate School, 2004

BS, Florida A&M University, 1995

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2018

Abstract

Women-owned small businesses contribute significantly to the U.S. economy, accounting for 55% of all new ventures; however, women entrepreneurs receive only 2% in external financing. The growth of small businesses is contingent on business owners receiving adequate financing. Business leaders should consider how obstacles, such as lack of motivation, impede the pursuit of external financing. Grounded in Vroom's expectancy theory of motivation, the purpose of this correlational study was to analyze the relationships among valence, instrumentality, expectancy, and the desire to seek business financing. The study included women small business owners in the United States. Data were collected from a random sample of 71 small business owners using surveys and analyzed using multiple regression analysis. Results of the regression analysis indicated a statistically significant positive relationship between expectancy and the desire to seek business financing, $F(1, 69) = 4.636$, $p = .035 < .05$, $R^2 = .063$. No statistically significant correlation existed between valence ($p = .609$) or instrumentality ($p = .86$) and desire to seek business financing. Women small business owners influence social and economic transformation in their communities by providing jobs, goods, and services. More than half of the 9.5 million jobs projected in 2018 will be provided by women-owned businesses. The findings of this study may provide women entrepreneurs with information that leads them to understand how to increase the 2% rate of external financing. The social change implications include increased job opportunities for members of the communities in which the businesses operate.

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Dedication

I dedicate this study to my family beginning with my dad, Sydney Stanford Bryan, a singular proponent of education in general, and reading in particular. I wish you were here to see the seeds you planted grow into a strong, flourishing, blooming plant. “And so he died, old and full of years.” Job 42:17. Papa, rest in peace.

An OCEAN of love and thanks goes to my mom, sisters, and brothers for your faith in me and your support over the years. I love and appreciate each of you.

Last, but certainly not least, to my heart, my baby girl princess, Jayda. Thank you for your patience while I was locked away researching and writing for hours at a time or even all day. Although, being a teenager with electronics at your fingertips, you were probably oblivious! Anyway, this one is for you. I believe in you and know you can surpass my achievements and expectations. I love you more than you know.

Acknowledgments

Thank you to my Lord and Savior, Jesus Christ, and the power of the Holy Spirit who kept me on the many, many, many days when I felt like giving up and questioned my sanity for pursuing this degree. Lord, may I give you glory in the achievement and use of this doctorate. To you be ALL the glory.

Thank you to my committee chair, Dr. Gwendolyn Dooley, for your tireless support, invaluable feedback, and needed ‘kicks in the derriere’. Thank you to Dr. Rocky Dwyer and Dr. Judy Blando for your input in polishing my study. Thank you to my fellow doctoral students for your contributions, encouragement, and support. Special thank you goes to the Walden writing center staff, especially Dr. Sara Witty; and to Drs. Lui and Jones from the Walden Research Center.

Thank you to Pastor Ocie Reese, Jr. and my Anointed Word Christian Ministries family for your prayers. Thank you to my online book club family, RWEBR. You were the wind beneath my wings during this proces; always believing in me, encouraging me, and pushing me never to give up, especially Author Patricia Sargeant/Regina Hart, Author Victoria Kennedy, Mona Richardson, and Priscilla ‘Cilla’ Johnson. Special thanks to Cilla for those unexpected cards of encouragement. Love you lady. Thank you to Sharon Blount of the Facebook book club, BRAB, for your encouragement. Thank you to the ladies of Author Evelyn Palfrey's online book club and especially Edwina Putney for your reader eyes. Love you Edwina. Thanks to my work family, especially Doris Battle, Garnette Smith, and Tomeka Williams, for your encouragement and faith in me.

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Section 1: Foundation of the Study

Women-owned firms contribute significantly to the U.S. economy. During the early 2000s, revenue of women-owned firms grew 39% and exceeded the national average (Neeley & Van Auken, 2010). By 2004, women-owned businesses had generated $3.6 trillion in sales and accounted for 55% of all new U.S. ventures (Jiang, Zimmerman, & Guo, 2012). Leaders of women-owned businesses will create more than half of the 9.5 million new small business jobs projected for 2018 (National Women's Business Council [NWBC], 2015). However, business growth notwithstanding, leaders of women-owned firms encounter many barriers when seeking business financing (Mijid, 2015). Firms owned by women are instrumental in job growth but are underfinanced.

Background of the Problem

Leaders of small firms produced half of private U.S. gross domestic product (GDP) and created almost two-thirds of new jobs (NWBC, 2014, 2015; Welsh & Birch, 2015). More than 23 million jobs are directly or indirectly related to majority women-owned companies, suggesting that women are a driving force in firm creation (NWBC, 2015). However, women-owned firms have lower survival rates, profits, and sales than men-owned firms (Mijid, 2015; Mijid, 2017). In a study spanning 2010-2012, Gichuki, Mulu-Mutuku, and Kinuthia (2014) found that firms owned by women were underfinanced. The incongruence between the economic effect of women-owned firms and the financing shortfall experienced by leaders of women-owned firms should be concerning.

Results from research studies are inconclusive regarding the magnitude of and the basis for the constraints leaders of women-owned companies encounter in pursuit of funding. Adkins, Samaras, Gilfillan, and McWee (2013) proposed that women had lower motivations and expectations for growth and were more concerned with doing what they loved than being growth-oriented. Women entrepreneurs' primary pursuit of work-life balance may place business growth and securing business resources in a secondary category (Manolova, Brush, Edelman, & Shaver, 2012). Entrepreneurship is a major economic engine of the 21st century (Mijid & Bernasek, 2013). Researchers and business leaders should understand why and when entrepreneurs engage in certain behaviors and make certain decisions.

The examination of motivation was the focus of this study. Entrepreneurs who understand the effect of motivation on their behaviors are more likely to change their behaviors (Rey-Martí, Porcar, & Mas-Tur, 2015). The objective of this study was to add to extant literature by examining the relationship between valence, instrumentality, expectancy, and the desire of women business owners to seek financing.

Problem Statement

The formation and growth of small businesses is contingent on the business owners' ability to obtain adequate financing (Eddleston, Ladge, Mitteness, & Balachandra, 2016). Despite the growth experienced by women-owned firms, leaders of women-owned organizations continue to face many obstacles in acquiring the resources needed for sustainability (Eddleston et al., 2016). Women entrepreneurs receive only 2% in external fundng (NWBC, 2014). The general business problem was that small business leaders encounter many barriers to acquiring business financing. The specific business problem was that some women business owners often misunderstand the relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Purpose Statement

The purpose of this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. The independent variables were valence, instrumentality, and expectancy. The dependent variable was a desire to seek business financing. The targeted population was women-owned small businesses throughout the United States.

Leaders of businesses may find the study results helpful to understand expectancy motivations' influence on firm financing, leading them to create strategies to overcome potential obstacles. A business' likelihood of profitability and growth is increased when its leaders can obtain adequate financial capital (Xiang & Worthington, 2015). Another implication for positive social change and community influence may be increased opportunities for employment if women-owned businesses can obtain the resources needed to sustain profitability.

Nature of the Study

The quantitative method was an appropriate choice to generate statistical data to examine relationships between independent and dependent variables. I used the quantitative method to examine the relationship between the independent variables, valence, instrumentality, and expectancy, and the dependent variable, desire to seek business financing. Researchers use a quantitative method to test theories by examining relationships among and between dependent and independent variables (Gibson & Fedorenko, 2013). The qualitative research method is useful for exploring the meanings people attribute to their experiences (Yilmaz, 2013). The qualitative method is not appropriate to analyze numerical data. The quantitative method was most appropriate to use in the study of relationships among the variables in this study.

The correlational design was appropriate for examining the relationship between valence, instrumentality, expectancy, and the desire of women business owners to seek business financing. A correlational design is a nonexperimental design used for the examination of relationships between independent and dependent variables (Cokley & Awad, 2013; Turner, Balmer, & Coverdale, 2013). Neeley and Van Auken (2010) applied a correlational design while studying the association of bootstrap financing to owner age, educational level, changes in firm sales, and availability of overdraft privileges. Neither an experimental nor a causal design were appropriate choices because I was not creating a control group to study the variables, nor exploring cause and effect between and among the variables.

Research Question

The overarching research question was: What is the relationship between valence, instrumentality, expectancy, and the desire to seek business financing?

Hypotheses

I tested the following hypothesis:

$H_0 1$: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

*H*a1: There is a statistically significant relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Theoretical Framework

The primary theoretical framework that I used as a basis for this study was Vroom's (1964) expectancy theory of motivation. The hypothesis for the expectancy theory is that individuals will undertake activities that lead to expected and desired results. The underlying assumption of the expectancy theory is that persons will act when they believe their efforts will lead to successful performance and subsequently direct positive outcomes. The three beliefs that underpin Vroom's theory are valence, expectancy, and instrumentality. *Valence* is the inherent attractiveness or averseness persons place on the value of an outcome (Vroom, 1964). *Expectancy* refers to the level of expectation and self-efficacy that one's efforts will result in the desired outcome (Vroom, 1964). *Instrumentality* is the perception that one will receive a promised reward for expended effort (Vroom, 1964).

Vroom (1964) also indicated that individuals have different sets of goals and may be motivated if they believe there is a positive correlation between efforts and performance, favorable performance results in a desired reward, the desired reward will satisfy a need, and the desire to satisfy the need is strong enough to make the effort worthwhile (Hsu, Shinnar, & Powell, 2014; Parijat & Bagga, 2014)). The expectancy theory of motivation was beneficial in showing that different measures of success and performance outcomes motivate women and men entrepreneurs. Vroom's theory of motivation provided underlying support to show the use of the independent variables, valence, instrumentality, and expectancy, to predict the desire of women business owners to seek financing. The results indicated a strong correlation at the 95% confidence level.

Operational Definitions

This section includes definition of terms pertinent to the study.

Bootstrap financing: Unconventional financing that does not include traditional bank loans. Some examples of bootstrap financing include cash advances and peer-to-peer loans (Geho & Frakes, 2013; Malmström, 2014).

Expectancy: The level of expectation and self-efficacy that one's efforts will result in the desired outcome (Vroom, 1964).

Instrumentality: The perception that one will receive a promised reward for expended effort (Vroom, 1964).

Mumpreneur: A mother who organizes her entrepreneurial endeavors specifically to balance the role of motherhood and business ownership (Ekinsmyth, 2014).

Performance gaps: Underperformance of one or more firms compared to another firm. Areas of underperformance may include revenue and sales (Mijid & Bernasek, 2013).

Self-Efficacy: Belief in the ability to successfully motivate one's self and achieve the outcome one desires (Chen, Gully, & Eden, 2001; Gray, 2014).

Small business: A small business is not dominant in its field on a national basis and typically has 500 or fewer employees. A small business may be a sole proprietorship, partnership, corporation, or another legal form (U.S. Small Business Administration [SBA], n.d.).

Valence: The inherent attractiveness or averseness persons place on the value of an outcome (Vroom, 1964).

Women-owned business: Women-owned businesses are majority-owned (51% or more) by women (SBA, n.d.).

Work-Life balance: The balance between work and lifestyle. Quality of life (Lyness & Judiesch, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are non-validated facts related to the study and are accepted as true (Rovai, Baker, & Ponton, 2014). One assumption was that survey respondents would be truthful in their responses. The second assumption was that respondents encountered obstacles when seeking business finance.

Limitations

Limitations are potential weaknesses of the study that may create restrictions (Soilkki, Cassim, & Karodia, 2014). One limitation was that the sample is not truly random. Another challenge was that the sample was not representative of the population of women entrepreneurs of small businesses. I sent the survey to leaders of women-owned organizations for distribution to their members. I was unable to verify if survey responses came from nonmembers or were sent outside the organizations to men-owned organizations. The choice of research method was also a limitation. While a quantitative correlational study was appropriate to examine the relationship of valence, instrumentality, expectancy, and the desire to seek business financing, it did not allow the expression of the personal experiences of women entrepreneurs.

Delimitations

Delimitations constitute the bounds of the study and are controlled by the researcher (Donaldson, Qiu, & Luo, 2013; Soilkki et al., 2014). Selecting only three independent variables was a delimitation of the study because this limited the number of variables considered as influencing financing objectives of women business owners. The study's focus was on women small business owners. Focusing on small business owners precluded the experiences of women entrepreneurs owning large businesses. Small businesses owned by women entrepreneurs are mostly in low-growth industries such as service and retail (Coleman & Robb, 2012a; Roomi, 2013). The possibility existed that very few high-growth industries were included in the study.

Significance of the Study

The number of women-owned businesses has grown exponentially since 1976 when approximately 700,000 women-owned businesses generated $41.5 million in revenues (Greene, Hart, Gatewood, Brush, & Carter, 2003). In 2014, more than 9.1 million women-owned businesses generated $1.4 trillion in revenues (National Association of Women Business Owners [NAWBO], 2014). Women entrepreneurship provides economic opportunities for the creation of wealth and employment in otherwise disadvantaged groups such as women and minorities (Chinomona & Maziriri, 2015). Leaders of women-owned businesses have high expectancy of success and business sustainability (Rey-Martí et al., 2015). However, leaders of women-owned businesses continued to encounter roadblocks when seeking financing for business sustainability (Mijid, 2015). Companies owned by women entrepreneurs were more likely to fail and have difficulties with acquiring capital (Agier & Szafarz, 2013).

Studies about women entrepreneurship have increased but have not kept pace with the growth and influence of women-owned businesses (Diaz-García & Brush, 2012; Greene et al., 2003). The aim of this quantitative, correlational study was to add to the knowledge base and fill gaps in the understanding of business practices of women business owners. To do this, I examined the relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Implications for Social Change

Women entrepreneurs influence society as customers and suppliers of goods and services. Leaders of women-owned businesses also affect society by employing millions of workers (Coleman & Robb, 2012a). The significance of the contribution and influence of women-owned business should warrant attention. Except for large, publicly traded corporations and privately held majority women-owned businesses, all U.S. businesses showed a decrease in employment between 2007 and 2013 (NAWBO, 2014). While downsizing was a common occurrence during the recession of 2007-2009, leaders of women-owned businesses kept workforce reductions at a minimum (Matsa & Miller, 2014). Contributions of firms owned by women remained constant during the 2007-2009 economic downturn in the United States.

Increased employment opportunities provided by executives of women-owned businesses may bode well for the communities in which the businesses operate. A financing shortfall for women-owned businesses has the potential to stymie the growth and employment opportunities that women entrepreneurs afford society (Alesina, Lotti, & Mistrulli, 2013). Providing the necessary financial resources and support to women-owned businesses may help them grow to full potential, positively effecting society and the economy (Mitchelmore & Rowley, 2013). Adequately financed entrepreneurial ventures are more likely self-sustaining.

The results of this study highlighted the benefits of increased opportunities for employment if women-owned businesses can obtain the resources needed to sustain profitability. The findings of the study may also help to educate the financial community by creating awareness of the employment effect of women-owned businesses on local communities. Women business owners may also find the study useful to understand how motivation affect the desire to seek business financing.

A Review of the Professional and Academic Literature

Through the literature review, researchers establish a theoretical framework, examine the current state of knowledge, refine the area of study, and identify studies that support the research topic (Garrard, 2013). My review of the professional and academic literature revealed entrepreneurship, specifically women's entrepreneurship issues continue to evoke interest in the research purview. Financing shortfall in women-owned businesses is a recurrent area of study in entrepreneurship research.

Researchers have conducted many studies to determine the reasons men-owned businesses receive business resources in larger numbers than women-owned businesses (Agier & Szafarz, 2013; Coleman & Robb, 2012a; Kwong, Jones-Evans, & Thompson, 2012). However, the literature did not indicate consensus on the reasons for the financing gap (Loscocco & Bird, 2012). Some researchers point to entrepreneurial motivation as justification for the financing gap between men- and women-owned businesses (Jayawarna, Rouse, & Kitching, 2013; Loscocco & Bird, 2012) while others suggest gender (Mijid & Bernasek, 2013), education (Slavec & Prodan, 2012), and social proclivities (Roomi, 2013) are at fault. Despite the lack of concurrence on the reasons for the financing divide, the literature included many references on the consequences of financing shortfall of women-owned businesses (Coleman & Robb, 2012b) and the positive effect of women-owned businesses on the economic and social conditions of a country (Bhardwaj, 2014). A review of the financing endeavors of women entrepreneurs and an overview of the underlying theories affecting women-owned businesses are the background of this study.

Research Approach

The objective of this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire of women small business owners to seek financing. I began the literature review with a search in ProQuest using a combination of such terms as *female entrepreneurs, women entrepreneurs, women-owned businesses, financing women-owned businesses, business ownership, growth, sales, Census, gender financing, expectancy theory*, and *women-owned businesses versus men-owned businesses*. Google, Google Scholar, SAGE Publications, Science Direct, ABI/Inform Complete, and EBSCOhost were also useful sources in the literature review search. I looked at the *cited by* section of the articles found in the research databases to find related articles on the research topic.

The search for literature resulted in 143 references germane to my study. One hundred and twenty-six articles were peer-reviewed. Eighty-nine percent of the total articles were peer-reviewed. See Table 1.

Table 1

Summary of Literature

Literature Type	References (1964-2012)	References (2013-2018)	Total
Total literature used in study	22	121	143
Dissertations/Doctoral studies/Websites	0	6	6
Germinal and seminal books	1	5	6
Peer-reviewed journal articles	19	108	127
Non peer-reviewed journal articles	2	2	4
Percent of peer-reviewed articles	86%	89%	89%
Percent of total articles	15%	85%	100%

Underlying Theories Impacting the State of Women-Owned Businesses

Several theories emerged from the review of the literature on women-owned businesses. However, the main theory supporting the examination of valence, instrumentality, expectancy, and the desire to seek business financing was Vroom's (1964) expectancy theory. I used the expectancy theory of motivation as the grounding theory for this study.

Expectancy Theory

Vroom's (1964) expectancy theory of motivation, also known as valence-instrumentality-expectancy theory, emerged from the further study of the decision-making process. The expectancy theory of motivation states that individuals will take actions that lead to expected and desired results (Vroom, 1964). Vroom stated that individuals have different sets of goals that may motivate them if they think (a) there is a positive correlation between efforts and performance, (b) favorable performance results in the desired reward, (c) the desired reward will fulfill an important need, and (d) the desire to satisfy the need is strong enough to make the effort worthwhile (Hsu et al., 2014; Vroom, 1964). Vroom theorized that individuals act when they believe their efforts will result in positive outcomes (Sullivan & Meek, 2012). Entrepreneurs make choices that maximize expectations (Almobaireek & Manolova, 2012). The expectancy theory is relevant to the discussion of why women business owners engage in specific business activities.

The expectancy theory has strengths and weaknesses. Vroom's (1964) expectancy theory of motivation is a process theory. Process theories are relevant to the cognitive processes of the mind (Parijat & Bagga, 2014). Vroom based the expectancy theory of motivation on a 1957 study of organizational behavior conducted by Basil Georgopoulos, Gerald Mahoney, and Nyle Jones.

Critics of Vroom's theory stated the expectancy theory does not clearly define and distinguish between the varying levels of effort and rewards (Lawler & Suttle, 1973). Lawler and Suttle attempted to extend the expectancy theory model to include more than one level of expectancies and effort. The results did not support complex levels of expectancies and effort (Lawler & Suttle, 1973). Detractors of Vroom's theory also posited that the theory is difficult to implement because it is too complex and needs more reliable measures of the variables (Parijat & Bagga, 2014).

Using the expectancy theory, researchers have successfully linked the process of efforts to performance, performance to rewards, and rewards to personal goals (Parijat & Bagga, 2014). Findings from application of the expectancy theory resulted in better understanding of factors that motivate and demotivate (Parijat & Bagga, 2014). Despite the weaknesses of Vroom's theory of motivation, practical application of the theory showed the theory was used successfully to understand the connection between efforts and achievement.

Expectancy Theory and Women Small Business Owners

The objectives for growing a new business are different across the sexes (Manolova et al., 2012). Basing their study on the expectancy theory, Manolova et al. posited that a strong desire for financial success motivated men while a complex series of factors such as a desire for self-realization, recognition, innovation, and financial success motivated women. Financial concerns motivated men while relational and social concerns motivated women (Manolova et al., 2012). Several researchers posited that women business owners had low motivations and expectations for growth (Coleman & Robb, 2012b; Loscocco & Bird, 2012). Leaders of women-owned businesses appeared to use business ownership as a means of balancing work and personal life, limiting their potential for economic growth (Adkins et al., 2013; Loscocco & Bird, 2012). Women entrepreneurs' expectancy of business growth affected their view of the need for financing differently than men business owners (Coleman & Robb, 2012b).

Theory of Planned Behavior

Ajzen (1991) developed the theory of planned behavior (TPB) to understand the impact of individuals' intentions on behaviors. The TPB developed from the theory of reasoned action (Ajzen, 1991). The theory of reasoned action was based on subjective norms and attitudes and had limitations for dealing with perceived behavioral control. Central to the TPB is an individual's intentions or the motivational factors influencing the individual's behavior. Using the TPB, Ajzen (1991) posited that perceived behavioral control, when coupled with behavioral intention, can predict behavioral achievement.

The Theory of Planned Behavior and Women Small Business Owners

Researchers use the TPB to predict and understand human behavior, especially regarding decision making (Kautonen, Gelderen, & Fink, 2015). Entrepreneurs' intentions and motivations are in close alignment with their business decisions. (Kautonen, Van Gelderen, & Tornikoski, 2013). The intentions of women business leaders can be a predictor to understand the motivating force behind their decisions (Kautonen et al., 2013; Sullivan & Meek, 2012). Exploring the motivations guiding business decisions may be necessary to guide the decision making process.

The close relationship of motivations and decision-making necessitate an understanding of the motivations for business financing decisions (Kautonen et al., 2013). While entrepreneurial intentions may not always lead to entrepreneurial actions (Lerner, Hunt, & Dimov, 2018), knowing why leaders of women-owned enterprises make financial decisions may lead to an improvement in the decision-making process (Ramadani, 2015). If leaders of women-owned enterprises understood the influence of motivations and expectancy on financing decisions, they might gain appreciable insight into their internal locus of control (Karkoulian, Srour, & Sinan, 2016). Exploring behavioral intentions and its effect on business decisions is necessary to understand why entrepreneurs make certain decisions.

Feminist Theory

Discussion of the feminist theory was prevalent in the literature. However, this social theory was not an appropriate underpinning theory for the study of valence, instrumentality, expectancy, and the desire for business financing. The feminist theory, because of its prevalence in the business literature, served as a view into the behaviors of women entrepreneurs (Almobaireek & Manolova, 2012).

Feminist theorists posited that socially, economically, and politically, men and women should be equals. Theorists of gender differences strive to create a social space that accepts women as different, but with positive contributions to society (Crossman, 2013). From the 1860s to the 1920s, when 36 states ratified the 19th Amendment and gave women the right to vote, feminists focused on liberating women and giving them equal rights to vote and own property. In the 1960s, the focus changed to ending social discrimination, increasing economic opportunities, eliminating sexism and racism, and preserving reproductive rights.

The journey for equality resulted in progressive developments for the advancement of women. Pedulla and Thébaud (2015) described revolutionary changes that have taken place since the 1960s, such as women's employment increasing; women entering previously male-dominated professions; and more women holding elected political positions. Pedulla and Thébaud argued that despite these advances, change in the gender system has been uneven. The part of feminism that challenged the devaluation of traditional female activities created little incentive for men to move into gender non-traditional undertakings and positions (Goldscheider, Bernhardt, E., & Lappegård, 2015). Women have made significant strides in equality, but still have obstacles to overcome (Pedulla & Thébaud, 2015).

Social norms and traditional values present additional barriers for women entrepreneurs. In some Muslim societies of the Middle East, women view entrepreneurship as a male role (Almobaireek & Manolova, 2012). As a result, some women may not be motivated to engage in entrepreneurial endeavors (Almobaireek & Manolova, 2012; Roomi, 2013). The objective for women pursuing business ownership may be social rather than economic (Roomi, 2013). Perceived sociocultural values may lead women business owners to finance business ventures using personal funds and family-related sources instead of external financing (Roomi, 2013). Women entrepreneurs' failure to seek business finance may be because of cultural and social norms.

Valence, Instrumentality, Expectancy, and Business Financing

The objective of this quantitative study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. The null hypothesis was:

*H_0*1: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Expectancy and motivation are essential in the decisions of women business owners regarding business financing (Almobaireek & Manolova, 2012). Business owners make decisions about financing their businesses based on expected favorable outcomes (Mijid & Bernasek, 2013). The attractiveness (valence) of the expected results (instrumentality) determines the pursuit of a specific course of action (Sullivan & Meek, 2012). Because women business owners have higher loan denial rates and lower loan application rates than men business owners, women entrepreneurs are less likely to apply for loans (Mijid & Bernasek, 2013). Expecting a denial of their loan applications, many women entrepreneurs pursue financing using personal funds rather than loans (Coleman & Robb, 2012a). Women entrepreneurs may have low expectancy of receiving external finance.

Economic Impact of Women-Owned Businesses

Businesses owned by women have major economic influence in the world. Women entrepreneurs are significant contributors to the U.S. economy despite challenges in accessing capital, maintaining cash flow, and overcoming negative views of women entrepreneurs (Jiang et al., 2012). Although women-owned businesses contribute significantly to the U.S. economy, they continue to lag behind men-owned businesses in revenues, sales, assets, profitability, turnover, and growth (Loscocco & Bird, 2012). The rate of women starting and running businesses continues to grow substantially, but there is a significant gap between men and women in high-growth enterprises (Gatewood, Brush, Carter, Greene, & Hart, 2009). A disproportionate share of the companies founded by women is in the smallest category of business clusters (Gatewood et al., 2009). The far-reaching influence of women-owned businesses necessitates an examination of the reasons men-owned businesses outperform them in sales, revenues, growth and profitability.

Performance Gaps

Performance gaps are an issue for women-owned small businesses. Research literature includes several studies showing that majority women-owned businesses lag in performance compared to men-owned businesses (Mijid & Bernasek, 2013). Only 16% of women-owned organizations achieve annual revenues of more than $500,000 (Manolova et al., 2012). Barriers that constrained the performance of women entrepreneurs included difficulties obtaining credit and problems building and nurturing business networks (Powell & Eddleston, 2013; Ramadani, 2015). Robb and Watson (2012) indicated that several studies on women-owned businesses showed women-owned businesses underperformed men-owned businesses, but suggested that the tendency of women-owned businesses to being smaller in size than men-owned businesses may account for the underperformance measures. In seeking to understand performance gaps between men- and women-owned businesses, researchers may need to make adjustments for business size and business sector differences to make relevant comparisons (Robb & Watson, 2012).

Uncertainties surrounding the effect of gender on financing and subsequently on the performance differences between men- and women-owned businesses are still prevalent. Gender effect and feminine profile were some explanations for performance differences between men and women entrepreneurs (Junquera, 2011). Junquera (2011) derived gender effect from the idea that a traditional model of male management governed the business world. Women entrepreneurs see the business world as a masculinized world (Junquera, 2011). Feminine profile came from the notion that the typical choices made by women entrepreneurs restrict their entrepreneurial human capital (Junquera, 2011). Discrimination of women entrepreneurs appeared evident in traditional masculine business sectors (Junquera, 2011). Junquera's discoveries contrasted with the findings of Coleman and Robb (2012a) who found that women in high-growth or men-dominated businesses faced fewer gender-based obstacles to borrowing than women in more traditional retail businesses. Conversely, Junquera found the success of men- and women-owned businesses to be similar in traditional feminine business sectors. Leaders of women-owned businesses should understand the variables that may affect business performance and implement appropriate controls to mitigate performance risks (Junquera, 2011). An understanding of social, personality, gender, and cultural influences may help women entrepreneurs plan and manage business growth and shore up areas of decision-making potentially impacting business performance positively.

The business networking habits of entrepreneurs may affect the success of entrepreneurial growth. Roomi (2013) and Stam, Arzlanian, and Elfring (2014) examined the relationship between business networking and firm performance for an indicator of performance lag. Stam et al. conducted the study to determine if there was an association between networking and firm performance. Networking and firm performance were significantly and positively related. Network diversity and weak ties had a positive relationship to performance for newer firms. Strong ties had a positive relationship to performance for older firms (Stam et al., 2014). Leaders of new firms are focused on developing their businesses and will likely build their networks as their businesses age. Ming Yen Teoh and Choy Chong (2014) suggested that women SME owners involve male members of their families to gain access to male networks. Roomi found that women SME owners used the informal network of family and friends more often than men SME owners. Women entrepreneurs used networks to access resources, acquire financial knowledge, and foster business growth (Rao, 2014). Men SME owners used formal networks such as banks, industry associations, business consultants, and solicitors more frequently than women SME owners. The networking habits of women business owners were significant in the performance of their business. Roomi's also determined that informal networking, moral support of immediate family, and trust were valuable contributors to the growth of women-owned businesses. The outcome of the aforementioned studies may be useful to help leaders of women-owned businesses identify networking as a business benefit and determine if improper networking is a hindrance to receiving business financing. Studies show that networks are essential to entrepreneurial growth; therefore, leaders of women-owned businesses should be cognizant of how and where they network to take advantage of networking systems that may help stimulate business growth and generate access to business financing.

Gender, Educational, Cultural, and Social Implications

Academic literature is rife with documentation of gender differences in entrepreneurial activity. Studies of the influence of educational, cultural, and social attributes on the entrepreneurial activities of women-owned businesses are prevalent. Many of the studies concerning the influence of gender, education, culture and social attributes on women-owned businesses and decision-making show conflicting results. This section of the review covers the implications of gender, education, social attributes, and cultural elements of women entrepreneurial enterprises.

Gender Implications

Gender and its implication for women-owned businesses appear in a number of studies of women entrepreneurs. Coleman and Kariv (2013) and Mijid (2015) posited that gender had significant influence on the success of women-owned businesses. Gender had minimal or no effect on the success of women-owned businesses (D'Espallier, Guerin, & Mersland, 2013; Robb & Watson, 2012; Slavec & Prodan, 2012). D'Espallier et al. (2013) performed a study to determine the role of women clients in the financial performance of microfinance institutions (MFIs) and concluded that MFIs with a higher population of women borrowers had a lower portfolio at risk, and lower write-off rates. However, D'Espallier et al.'s findings were inconclusive about the relationship between gender and repayment. Slavec and Prodan also did not find gender to have a significant effect on the financing of small firms. Gender was integral to the application for bank loans as well as the size of the loans, but not in the frequency of the loan rejections (Eddleston et al., 2016; Mascia & Rossi, 2017). The widespread belief that women-owned businesses faced discrimination in accessing bank loans may deter women entrepreneurs from applying for loans (Mijid, 2015; Mijid & Bernasek, 2013). This widespread belief may also limit the size of loans for which women business owners apply (Mijid, 2015). Women business owners typically begin or buy businesses to have control of their lives and may be less likely to seek external financing for their business to prevent losing control of the business (Mijid, 2015).

The formation and growth of small businesses hinge on the business owners' ability to secure adequate financing (Eddleston et al., 2016; Mijid & Bernasek, 2013). Women business owners may be discouraged from borrowing because of the consensus that women-owned businesses have difficulties securing financing (Eddleston et al., 2016). In this case, women-owned businesses are constrained by lack of resources because, believing the bank will turn down their loan applications, they never attempt to apply for loans (Kwapisz & Hechavarría, 2017). Women perceived higher financial barriers when seeking bank financing than men do, which resulted in women being less likely to seek bank financing (Eddleston et al., 2016). Kwong et al. (2012) posited that because perceptions come before real action, even when false, perceptions can be as damaging as the presence of real barriers and can stop an entrepreneur from pursuing business ventures. Women business owners should be aware of perceptions that may inhibit them from seeking business financing because such perceptions rather than the financing process could prevent business formation and growth.

Bank loan officers' perceptions also appeared to influence lending decisions. Saparito, Elam, and Brush (2013) conducted a quantitative study to determine bank loan officers' and business owners' perceptions and the effect those perceptions may have on the bank-firm relationships and lending decisions. Saparito et al. suggested that male bank loan officers had a stronger level of trust and satisfaction with access to financing with male business owners. An examination of the female bank loan officer and female business owner relationship showed a lower level of trust and satisfaction with access to credit. Based on the results of the study, Saparito et al. found no systematic evidence that gender overtly influenced bank loan officers' decisions. However, Agier and Szafarz (2013) posited that, even though there were no apparent gender biases, there were unfavorable disparities in the credit terms of loans made to women. These disparities increased proportionally to the loan size.

Continuing the examination of the impact of gender on loan officers' perceptions of loan applicants, Bellucci, Borisov, and Zazzaro (2010) studied the relevance of the gender of Italian contracting parties in a lending transaction. Women entrepreneurs faced tighter credit availability, even though the interest rates they paid did not differ from those paid by men business owners (Bellucci et al., 2010). Conversely, Alesina et al., (2013) found that women in Italy paid more for credit than men despite a slightly better credit history and showing no evidence that they were riskier than men. In factoring the loan officer's gender, women officers appeared to be more risk-averse than men officers and tended to limit credit availability to new, unestablished borrowers more than their men counterparts. Women loan officers tended to offer lower interest rates to men borrowers than to women borrowers. However, women officers also appeared to show some solidarity with women borrowers and tended to ask for collateral less often

(Bellucci et al., 2010). Despite the conflicting results, the existence of gender-based envy may influence women bank loan officers to give smaller loans to women recipients than to men recipients. Women business owners may receive bank loans, but face tougher loan requirements and credit terms because of their gender. Leaders of women-owned business should be aware of the potential for receiving unfavorable credit terms and mitigate the risks by ensuring loan documents are exhaustive.

The gender of loan applicants appeared to impact the types and sources of business financing. Mijid and Bernasek (2013) examined a model of credit rationing to determine the neutrality of credit rationing on the gender of business owners and found that women-owned firms had higher loan denial rates than their men counterparts, which suggested that credit rationing was not gender neutral. The finding in this study is in line with other studies about the impact of gender on credit rationing. Derera, Chitakunye, and O'Neill, (2014) investigated the impact of gender on the sources of start-up financing for entrepreneurs and found significant differences in the sources of start-up financing for men and women entrepreneurs. The main internal sources of financing for women were personal investments (Derera et al., 2014). The main external source of financing was bank loans (Derera et al., 2014). It appeared that on average women were more comfortable using credit cards, personal funds, and funds from family and friends to finance their businesses (Derera et al., 2014). In a study done to determine the role of women clients in the financial performance of MFIs, D'Espallier et al., (2013) found the MFI lenders focusing on group-lending methods. The MFI managers were concerned with loan size, preferring smaller loans with shorter payback periods rather than gender.

MFI managers tend to lend to women to increase repayment rates. However, the increased repayment rates do not always translate to MFI sustainability (Kittilaksanawong, & Zhao, 2018). Gender appeared to influence whether external or personal financing methods were used more often.

Relationships and networks were essential to accessing financial resources and referrals to financiers. Jayawarna, Jones, and Marlow (2015) found that networks were pivotal in facilitating access to different types of resources. The purpose of Jayawarna et al.'s study was to determine the network-based strategies entrepreneurs used when seeking avenues of finance such as family funding, venture capital investment, angel investment, and loans. Jayawarna et al. found that networks were successful only if other factors such as trust were part of the equation. Bogren, von Friedrichs, Rennemo, and Widding (2013) supported the theory that networking women entrepreneurs were apt to find accesses to new resources. There was no evidence that gender affected access to finance (Jayawarna et al., 2015). Knowing the most accessible sources of financing and how to access them would be invaluable to leaders of women-owned businesses.

Gender also appeared to impact business growth aspirations. Zolin, Stuetzer, and Watson (2013) examined differences in growth aspirations and demand for finance of women and men entrepreneurs. Zolin et al. found that men were more likely than women to prioritize firm growth above other firm goals. However, Zolin et al. did not find any gender-based differences between growth aspirations and demand for finance. Zolin et al. also did not find gender-based differences in discouragement and loan denial rates. Artz (2017) also conducted a study to determine entrepreneurial success and found no significant different between men and women entrepreneurs except in the area of startup capital. Women entrepreneurs experience more success than men when the women invest more in startup capital and as the businesses age (Artz, 2017). Women were no more likely than men to forego investment opportunities because of lack of access to external finance (Xiang & Worthington, 2015). Women were also more likely to go into slow growth businesses such as retail or service that bankers view as high-risk (Coleman & Robb, 2012a). Men were more likely to go into high-growth types of businesses, which bankers regard as less risky (Coleman & Robb, 2012a). Sullivan and Meek (2012) suggested women pursue an education in high-growth, non-traditional industries to position themselves for entry into those industries. Women business owners appeared to place less emphasis on business growth than men business owners and were more likely to eschew high-growth businesses. Notwithstanding, bankers were more inclined to finance high-growth businesses. Women business owners may want to consider entering the high-growth business sector to take advantage of more favorable lending decisions (Coleman & Robb, 2012a; Sullivan & Meek, 2012).

In a qualitative study conducted to observe how women construct their identities resulting in gendered practices, Marlow and Swail (2014) examined how women entrepreneurs acted by *doing* and *redoing* gender. Women who disrupted gender norms by acting in masculine ways seldom achieved their goals (Marlow & Swail, 2014). Instead, women should add value to the feminine gender by *redoing* gender. Women can redo gender by challenging gender differences and taking for granted that the male norm is gender neutral. Women who were *doing* gender followed cultural norms within the boundaries of the gender order, while those *redoing* gender challenged the cultural norms (Marlow & Swail, 2014). Diaz-García and Brush (2012) determined that studies showed a shortfall of gender measurements and suggested that the social construct of business practices and processes may appear neutral, but the business realm is still a masculine environment. Women's actions and performance are still constructed as feminine and are deficient (Diaz-García & Brush, 2012). Explaining away gender differences caused by situational factors ignored that men and women typically do not find themselves in similar circumstances (Diaz-García & Brush, 2012). Diaz-García and Brush, while not controlling for other variables, tested whether women and men-owned businesses operating in the same industry differed regarding economic performance. The effect of gender, once controlled for other variables, did not have any effect on firm performance (Diaz-García & Brush, 2012). Leaders of women-owned businesses may want to evaluate the way they do business because of patriarchal cultural norms. Women business owners' understanding of how they relate to the world in which their businesses operate may bring enlightenment to why they make certain choices.

Understanding entrepreneurial traits may provide guidance in the study of entrepreneurship in general and women entrepreneurship specifically. Santos, Roomi, and Liñán (2016) assessed gender differences in entrepreneurial intentions in the context of social environment. There were more similarities than differences between the entrepreneurial traits of men and women small business owners. Mari, Poggesi, and De Vita (2016) found that women entrepreneurs tended to welcome family involvement in entrepreneurial endeavors, and were more likely to rely on family support of their businesses (Gupta & Mirchandani, 2018). Another question raised in the review of the literature was whether gender was a driver in self-employment choices. Saridakis, Marlow, and Storey (2014) investigated the differences in men and women's self-employment choices. Saridakis et al. determined that economic factors were associated with the gender gap in men and women's self-employment choices and influenced women more than men. Social factors influenced the self-employment choices of men and women equally, but in different ways (Saridakis et al., 2014). The exceptions were divorce which decreased women's self-employment choices and unemployment which increased men's self-employment choices. The self-employment choices of women entrepreneurs did not appear to prevent them from receiving financial capital.

Women entrepreneurs raised lower levels of financial capital than their men counterparts. Coleman and Robb (2012a) conducted a study and found that women raised significantly lower levels of financial capital than men. Eddleston et al. (2016) also established that women raised lower levels of capital than men. While women business owners appeared to have the same access to bank loans as men business owners, they encountered many barriers to getting the loans. Loan officers often required more information from women business owners than from men business owners, yet women business owners are assessed higher loan rates and lower loan amounts (Eddleston et al., 2016). Coleman and Robb found that women in high-growth or male-dominated businesses faced fewer gender-based obstacles to borrowing than women in more traditional retail businesses. The question remained whether women in high-growth and male-dominated businesses appeared to face fewer obstacles because of their gender or their business operations.

Educational Implications

Studies performed to show the impact of education about obtaining business financing resulted in inconclusive findings. Casey (2014) determined that when low-wealth entrepreneurs partnered with owners who were well-educated, had more years of industry experience, and more years of management experience, the entrepreneurs obtained a higher amount of formal financial resources. Bulanova, Isaksen, and Kolvereid (2016) examined the growth aspirations of women with high-growth entrepreneurship intentions and found that the profile of a woman seeking high-growth entrepreneurship was a person who was highly educated. Bulanova et al. (2016) posited that individuals with prior industry experience might choose entrepreneurship to achieve goals that were not possible to them in a large corporate environment. Venugopal (2016) stated that family social capital was more important to entrepreneurs than education and financial capital. Continuing the examination of educational effects on entrepreneurship, Irwin and Scott (2010) explored barriers to raising bank financing faced by UK SMEs. Irwin and Scott specifically explored the impact of personal characteristics such as ethnicity, education, and gender on the ability of SMEs to raise capital. In contrast to Casey's findings, education and gender appeared to have a minute impact on the sources of finance in Irwin and Scott's study; however, those entrepreneurs with more education used friends and family and refinancing as their source more frequently. Educated entrepreneurs had the least difficulties in raising finance (Bhardwaj, 2014; Frid, Wyman,

& Coffey, 2016). Women found it easier to raise finance than men, which may be because women had better track records of repaying loans (Irwin & Scott, 2010).

Kalnins and Williams (2014) conducted a study to examine the effect of business environment factors and individual attributes on the entrepreneurial activity of women entrepreneurs. Kalnins and Williams considered education, attitude toward risk-taking, and business experience attributes that contribute to successful business performance. The authors proposed that highly educated entrepreneurs were more likely to pursue opportunity-based entrepreneurship, while less educated entrepreneurs were more likely to pursue entrepreneurship out of necessity. An attitude of risk-taking was necessary for entrepreneurs seeking to exploit entrepreneurial opportunities. Kalnins and Williams suggested that business environment factors such as industry and geographical locations created different constraints for women business owners. An entrepreneur may have the requisite attributes for entrepreneurial success but may fail to achieve success because of the environmental constraints (Kalnins & Williams, 2014).

Neeley and Van Auken (2010) also explored the effect of education on entrepreneurial pursuits. Neeley and Van Auken tested four factors relating the association of bootstrap financing to owner age, owner educational level, changes in firm sales, and availability of overdraft privileges. A significant correlation existed between all four factors and the use of bootstrap financing among women entrepreneurs. For men owners, the only significant relationship was between bootstrap financing and educational level. An entrepreneur's level of education appears to impact the type of chosen business opportunity and the sources of business financing but does not appear to impact the receipt of business financing.

Education and training are important components of the entrepreneurial experience. Dimov (2017) posited that education and learning were critical to entrepreneurial success. In assessing several human capital attributes including the level of education, work experience, management experience, knowledge, and skills, Dimov (2017) argued that research should overcome a static overview of human capital. Researchers should investigate the processes of learning, knowledge acquisition, and the transfer of knowledge to entrepreneurial tasks (Dimov, 2017). Entrepreneurial education fosters employment generation, economic development, business performance, and revenue growth (Rao, 2014). Bhardwaj (2014) also found education an essential component of the entrepreneurial undertaking. Slavec and Prodan (2012) found that educational level had a positive influence albeit in the area of small firm debt financing. Although the literature suggests a positive relationship between human capital attributes such as education and entrepreneurial success, ambiguity remains over the extent of the relationship and the degree of association of human capital to entrepreneurial success (Bhardwaj, 2014; Slavec & Prodan, 2012).

Cultural and Social Implications

Even as the results of some studies showed growth in the contribution of women-owned businesses (Jiang et al., 2012; Saparito et al., 2013), some studies included conflicting results of why men-owned businesses experience growth compared to women-owned businesses (Diaz-García & Brush, 2012; Kwong et al., 2012). Diaz-García and Brush (2012) and Kwong et al. (2012) highlighted some of the differences between men- and women-owned businesses, including the categories of human, social, and financial capital, and education. Diaz-García and Brush argued that performance differences between men- and women-owned businesses were not a function of differences in management skills but differences in women's assessment of performance. Socio-economic positioning and culturally gendered norms that impact starting resources of women-owned businesses were differences found between men- and women-owned businesses (Diaz-García & Brush, 2012). Women struggled to enter male-dominated business networks, networks that were markedly different from women business networks (Kwong et al., 2012). Findings from these studies does not appear to show consistency in the determinants of growth and performance in women-owned businesses.

Further compounding the differences between men- and women-owned businesses is the success rate of their businesses in traditional masculine and feminine business sectors. Traditional masculine business sectors include high-growth industries such as construction and mining while traditional feminine business sectors include low growth industries such as service and retail (Junquera, 2011; Sullivan & Meek, 2012). Discrimination of women entrepreneurs was evident in traditional masculine business sectors (Junquera, 2011). However, the success of men- and women-owned businesses appeared to be similar in traditional feminine business sectors (Junquera, 2011). Kwong et al. (2012) suggested that women perceived barriers to business financing before embarking on entrepreneurial activities, which affected their business inclinations.

The question remains as to why leaders of women-owned businesses are less likely to apply for bank loans than leaders of men-owned businesses; even though comparatively, banks are less likely to turn them down. Mijid (2015) and Adkins et al. (2013) addressed this question in their studies. Women business owners may have different impetus and challenges such as work-family balance (Adkins et al., 2013). Also, women are more likely to believe that financial barriers will prevent them from receiving the funding they need (Mijid, 2015). Women defined their success differently than men with work-life balance their primary motivator (Loscocco & Bird, 2012). The women entrepreneur's motivations for seeking a loan may differ from men because in seeking a work-family balance, they view success through a different lens and are willing to work fewer hours to achieve that success.

Balancing business ownership with familial responsibility adds another dimension to women entrepreneurs' endeavors. In one study, researchers explored the experiences of women entrepreneurs who established businesses to combine working and childcare responsibilities. Duberley and Carrigan (2013) conducted 20 open-ended interviews, incorporating purposive and snowball sampling approaches, to understand 'mumpreneurs.' The authors defined 'mumpreneurs' as individuals who sought business opportunities with the intention of integrating the demands of motherhood and business ownership. Women entrepreneurs chose not to grow their business, not from lack of confidence or business acumen, but from deciding an optimal size for their business to enable them to play an appropriate role in their children's upbringing (Duberley &

Carrigan, 2013; Ekinsmyth, 2014). Understanding the intentions of women entrepreneurs may be pivotal to understand their entrepreneurial finance choices.

Geographical locations and social networks are impactful to the success of women-owned businesses. Building a relationship with other businesses and business owners in her community may help a woman entrepreneur's business success. Grassroots actions that build a woman's skills, sense of belonging, knowledge, and business networks can translate into a formula for business success. A woman business owner's success adds to the success of the local economy. Powell and Eddleston (2013) examined the impact of entrepreneurs' family domain experiences on their business domain experiences. A positive relationship of family-to-business enrichment and support to entrepreneurial success existed. Women entrepreneurs seemed to benefit from the association of family-to-business enrichment and support to entrepreneurial success. It appeared that women entrepreneurs thrive in a supportive familial atmosphere while male entrepreneurs receive no benefit from such an atmosphere. Powell and Eddleston posited that the relative abundance of other types of resource might cause men to discount the potential benefit of family-to-business types of relationships. Men may not benefit from the family-to-business relationship because women tended to integrate work and family while men tended to segment work and family (Powell & Eddleston, 2013).

Family support may aid in the growth and success of women-owned businesses. Roomi (2013) explored factors contributing to the growth of women-owned enterprises in the Islamic Republic of Pakistan. Among those factors were moral support of immediate family, independence in meetings with the opposite gender, informal networking, and trust. Roomi asserted the importance for women to have the support of male family members because of the Islamic sociocultural values and religion which magnifies the discrimination and subjugation faced by women entrepreneurs. The Islamic culture is strongly patriarchal (Rezai-Rashti, 2015). Women whose husbands and families encouraged them appeared to be more successful entrepreneurs (Roomi, 2013). Women who came from families with established businesses enjoyed more entrepreneurial success. Unfortunately, women entrepreneurs in patriarchal Islamic societies were concentrated in low-growth service sectors where most of their customers were women (Roomi, 2013). Women business owners had success when family supported the business owners' entrepreneurial efforts.

Business leaders should consider community programs targeted at strengthening women entrepreneurship. Administrators of women-centered U.S. Microenterprise Development Programs (MDP) have attempted to provide gender-sensitive programs for strengthening women's human and social capital (Kim, 2014). However, some women-centered U.S. MDPs do not reflect women's social, environmental conversion factors, such as gender role and power relation, in their training programs. An impactful training program should educate women on how to leverage their social networks (Kim & Sherraden, 2014). A gender-sensitive analysis needs to focus on investigating how traditional gender roles and power relations in women's households and society constitute women's preferences for starting up businesses congruent with doing housework and caring (Kim, 2014). A gender-sensitive analysis should also focus on identifying whether MDPs sufficiently reflect women's distinct needs.

Self-employment choices of men and women sometimes differ in relation to social and economic factors. Saridakis et al. (2014) suggested that it is inappropriate to assign social factors with women and economic factors with men as explanations for gender differences in self-employment choices. Both economic and social factors influence the self-employment choices of men and women but in different ways. Saridakis et al. found two exceptions to the social factors that influence the self-employment choices of men and women: (a) unemployment increased the self-employment rates for men only and (b) divorce lowered the self-employment rate for women only. The availability of financial capital influenced the self-employment choice of both men and women (Saridakis et al., 2014).

Researchers also examined the relationship between human capital and entrepreneurial success. Keith, Unger, Rauch, and Frese (2016) assessed several human capital attributes including level of education, work experience, management experience, knowledge, and skills. A positive relationship existed between human capital and entrepreneurial success (Keith et al., 2016). The findings of the study indicated that human capital was most important when task-related and consisted of focused learning. An understanding of the impact of human capital attributes on the success of women-owned businesses may provide an indicator of entrepreneurial success.

Social, human, and reputational capital carry implications for entrepreneurial activity. Jiang et al. (2012) determined that social capital was a set of social resources embedded in relationships. Social capital aids entrepreneurs in gaining credibility, opportunity perception, and providing access to valuable information and resources

(Jiang et al., 2012). Human capital, defined as the stock of skills and knowledge that reside within an individual, is essential for small business success (Jiang et al., 2012). Reputational capital may enhance the effects of social beliefs and contribute to women entrepreneurs' ability to acquire needed resources and effectively contribute to the growth of their businesses (Jiang et al., 2012). Connecting the three intangibles is social competence, which is the ability to convey ideas concisely, motivate people, adapt to internal and external changes, and impress people (Jiang et al., 2012). A woman entrepreneur able to develop and use resources through her interpersonal skills by employing social awareness, social adaptability, and impression management may be better able to maintain and use relationships to enhance the development of her business.

In yet another study to examine differences between male and women entrepreneurs, Al Mutairi and Fayez (2015) focused on characteristics differences, family background, social background, government policy, education, and capability. Unlike Noguera, Alvarez, and Urbano (2013), Al Mutairi and Fayez (2015) found all elements significantly affected gender differences in entrepreneurship. Noguera et al. found an interesting connection in the gender differences between men and women owners of family businesses. The gender differences appeared to be a function of the economic and social structure of the lives of men and women owners of family businesses rather than a function of their sexes (Noguera et al., 2013). Women's fear of failure and men's confidence in their business skills and the future of their businesses may be a result of innate sex differences explained by social role and evolutionary theories (Noguera et al., 2013). Diaz-García and Welter (2013) also found culture and gender influenced the perceived barriers of fear of failure and lack of competency more in women than men.

Another possibility, which researchers rarely consider, is that the way women *conduct* business reveals their gender-related attitudes and motivations better than their expectation of success in business (Loscocco & Bird, 2012). This motivation should not hinder women from seeking loans comparative to those sought by male business owners. The results of another study done by Manolova et al., (2012), supported the findings of Loscocco and Bird (2012). Using the entrepreneurial expectancy theory of motivation, Manolova et al. posited that the issue was not *whether* women entrepreneurs expected to succeed, but *why* they wanted to succeed. In this school of thought, the answers to the question of *why* women entrepreneurs want to succeed differ materially from the answers to *why* male entrepreneurs want to succeed. The answers to the *why* question are the basis of the motivations of women business owners' search for financial resources (Manolova et al., 2012).

The research literature included several possible variables impacting the financing process for women business owners. The expectations and motivations of women business owners influence their financing choices (Sullivan & Meek, 2012). I examined the influence of valence, instrumentality, and expectancy on the desire to seek business financing.

Transition and Summary

In 2002, women business owners generated $940 billion in U.S. sales (Coleman & Robb, 2012a). As of 2008, 7.2 million U.S. firms owned by women had sales of $1.1

trillion and employed over 7.3 million people (NAWBO, 2014). By 2014, 9.1 million women-owned businesses generated $1.4 trillion in revenues with 7.9 million employees (NAWBO, 2014). Despite business growth, women-owned businesses underperform in profit and sales compared to men-owned businesses (Mijid, 2015). The obstacles women business owners encounter when seeking business financing appears to overshadow the success of women-owned businesses. An examination of the literature on women-owned businesses support the view that women-owned businesses contribute to the economy, but struggle to gain business financing, and are ranked behind men-owned businesses in sales, profit, and survival rates (Bates & Robb, 2013; Jiang et al., 2012; Mijid, 2015).

In Section 1, I identified the problem of business financing for women-owned businesses and justified why the problem needs examination. I also explored the background of the problem, identified theories that support the problem, showed the significance of the problem to business and on social impact, and reviewed a preponderance of business literature related to the problem. In Section 2, I provided justification for the chosen research method and design, the population and sample, the data collection, analysis, and organization techniques, and the research participants. Section 3 includes the presentation of the research findings, applications to professional practice, implications for social change, and recommendations for action and further study.

Section 2: The Project

Leaders of women-owned businesses achieved 49% growth in revenues, from $940 billion in 2002 to $1.4 trillion in 2014 (Coleman & Robb, 2012a; NAWBO, 2014). However, women entrepreneurs continue to experience challenges such as maintaining cash flow and managing business expansion and growth (Jiang et al., 2012). Despite the growth experienced by women-owned firms, leaders of women-owned organizations continue to face many obstacles in acquiring the resources needed for sustainability (Mijid & Bernasek, 2013). Women-owned businesses are less likely than men-owned businesses to secure the financing needed for entrepreneurial endeavors (Saparito et al., 2013). Women entrepreneurs' pursuit of better work-life balance may inhibit the desire to seek additional financing to sustain business growth (Adkins et al., 2013).

I used a quantitative, correlational study design to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. Section 2 includes (a) a restatement of the purpose statement; (b) a description of the role of the researcher; (c) a description of the research participants; (d) a description of the research method and design; (e) a description of the population and sampling; (f) a discussion of the data collection instruments and technique and data analysis process; and (g) a discussion of reliability and internal and external validity.

Purpose Statement

The purpose of this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. The independent variables were valence, instrumentality, and expectancy. The dependent variable was a desire to seek business financing. The targeted population was women-owned small businesses throughout the United States.

Leaders of women-owned businesses may find the study results helpful to understand expectancy motivations' impact on firm financing, leading them to create strategies to overcome potential obstacles. Another implication for positive social change and community impact may be increased opportunities for employment if women-owned businesses can obtain the resources needed to sustain profitability.

Role of the Researcher

The role of the quantitative researcher is to test hypotheses. In a quantitative study, the researcher collects, analyzes, and interprets data and presents the results (Yilmaz, 2013). My role as the researcher was to analyze and interpret data collected from women small business owners using web-based surveys. I used the software Statistical Package for the Social Sciences (SPSS) version 23.0 to perform statistical analysis of the data. The generated inferential statistics and correlational analysis was the basis for interpreting and explaining the results about the null hypothesis. The null hypothesis was:

$H_0 1$: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

My role also included anticipating and addressing any ethical dilemma that arose during the research process. The Belmont Report requires the application of basic ethical principles of beneficence, respect for persons, and justice to all research participants (Brakewood & Poldrack, 2013; Gibson, Benson, & Brand, 2013). My researcher role required that I protect research subjects (Brakewood & Poldrack, 2013; Gibson et al., 2013). I conducted Internet-based surveys. I neither interacted directly with human subjects nor used personally identifiable data in this study.

I had no prior experience with seeking business financing. However, I am a woman entrepreneur who is interested in the topic because of my desire to expand my sole proprietorship tax, accounting, and financial education business. According to Collins and Cooper (2014), the researcher must be cognizant of 'strong feelings' which can create bias. Cowan (2014) posited that maintaining a reflective journal fosters objectivity and critical thinking. I kept a notebook of reflective thoughts that arose during the research process and did not find any strong biases toward the subject of financing women owned businesses.

Participants

My objective was to examine the relationship between valence, instrumentality, expectancy, and the desire of women small business owners to seek financing. The targeted population was women-owned small businesses throughout the United States. The participants were leaders of women-owned small businesses who had a desire to apply for business loans. According to Rovai et al., (2014), study participants must be a subset of the target populations for generalization of study results to occur. The participants in my study were a subset of women-owned small businesses. An a priori power analysis required a sample size of between 62 and 96 participants (Faul, Erdfelder, Buchner, & Lang, 2009). I received responses from 91 participants. Seventy-one responses were usable. The number of years of business operations was not a determining factor for desirability of a business loan for purposes of this research. There was no limitation on the years of business operation for participation in this study.

Researchers can increase survey responses by assuring respondents of anonymity and confidentiality, and clearly explaining the benefits of participating in the study (Bull et al., 2013; Drake, 2014; Rovai et al., 2014). I sent emails to NAWBO and The Professional Women's Information Network (PROWIN) to request assistance to gain access to women small business owners. I am a participating member of NAWBO on LinkedIn and have built relationships with women business owners within the group. NAWBO has 5,000 members. I also attended the monthly PROWIN luncheons and built relationships with women business owners in the PROWIN group. PROWIN has over 1,200 members. I sent a copy of the informed consent and a link to the research survey via email to leaders of member companies. Before sending the informed consent and survey link, I sought endorsement from leaders of NAWBO and PROWIN and requested that they disseminate the survey link and informed consent to their members. The members who were interested in responding to the survey followed the link to the SurveyMonkey website. Lastly, I submitted the study to Walden University's on-line research participation system to recruit women business owner participants.

Research Method and Design

Quantitative, qualitative, and mixed methods are three methods researchers use to conduct research (Turner et al., 2013). Researchers use quantitative research to test theories by examining the relationships between and among dependent and independent variables (Gibson & Fedorenko, 2013). In contrast, qualitative research is most useful for exploring the meanings people attribute to lived experiences (Yilmaz, 2013). The mixed methods research approach is a combination of the quantitative and qualitative methods into one study (Yilmaz, 2013). I will justify my selection of research method and design in this section of the study.

Method

Quantitative research is independent of the researcher and lends itself to objectivity (Turner et al., 2013; Yilmaz, 2013). Quantitative researchers attempt to draw conclusions about the functional relationships among and between variables (Choy, 2014; Gibson & Fedorenko, 2013). The quantitative method also allows for the generation of statistical data and the use of inferential statistics. By using the quantitative method, the researcher can state generalizations from the sample to the population (Cokley & Awad, 2013) regarding the correlation of valence, instrumentality, expectancy, and the desire of leaders of women-owned businesses to seek financing. Rey-Martí et al. (2015) used the quantitative method to examine the relationship between women entrepreneurs' motivation and business survival.

While the quantitative method is useful in providing descriptive data, it does not allow for the interpretation of data or provide details on the experiences of participants (Powell & Eddleston, 2013). Researchers use the qualitative method to explore the meanings we attribute to social or human problems. The qualitative method is most useful in exploring the significance people assign to their experiences (Yilmaz, 2013). Researchers use the qualitative method to understand better the characteristics of a phenomenon through participants' experiences (Venkatesh, Brown, & Bala, 2013;

Yilmaz, 2013). I examined the relationship between valence, instrumentality, expectancy, and the desire to seek business financing; thus, the qualitative research approach was not appropriate.

The mixed methods research approach integrates elements of the quantitative and qualitative methods into a combined study and makes for a longer research period (Yilmaz, 2013). With the time constraints inherent in the doctoral study process, the mixed methods approach was not appropriate to conduct the study. Therefore, of the three research methods, the quantitative method was the most relevant with which to conduct this study.

Research Design

My intent for this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and funding desires of women business owners. The three choices of quantitative research designs are experimental, causal, and nonexperimental or descriptive (Turner et al., 2013). A correlational design is a nonexperimental design that allows for the examination of the nature of relationships between dependent and independent variables (Turner et al., 2013). In addition, the correlational design is appropriate for conducting tests of association when a researcher wants to examine the relationships between two or more variables within a single population. Almobaireek and Manolova (2012) used a correlational design to examine the relationships between independent variables perceived durability, perceived social norms, and perceived behavioral control and the dependent variable entrepreneurial intentions. The research design is dependent on the research questions and hypotheses (Wester, Borders, Boul, & Horton, 2013). The correlational design was apposite for this study because I examined the relationship between the independent variables valence, instrumentality, and expectancy, and the dependent variable desire to seek business financing.

An experimental design did not align with the study objectives because I was not trying to control the variables in the study, nor was I trying to conduct before and after measurements of the variables (Turner et al., 2013). My intent was not to measure causation between variables (Turner et al., 2013; Venkatesh et al., 2013); therefore, a causal design was not an appropriate choice. The quantitative correlational approach aligned best with the study objectives and was the most relevant research method and design with which to conduct this study.

Population and Sampling

My goal for this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. A small business is not dominant in its field on a national level and typically has 500 or fewer employees (SBA, n.d.). Women-owned businesses are majority-owned when women have 51% or more interest (SBA, n.d.). The study included women small business owners located throughout the United States. The two organizations to which I submitted the survey, NAWBO and PROWIN, have more than 6,000 members. I also submitted the survey to the Walden University Participant Pool system. I have no record of the number of participants within the Walden Participant Pool system. Another inclusive characteristic of the target population was women small business owners who have the intention of applying for business loans. I did not include small businesses that are majority-owned by men. There was no limit to how long the business had been in operation. Neither was there exclusion of women business owners by ethnicity.

In purposive sampling, a selection from the target population is based on the fit to the study criteria (Barratt, Ferris, & Lenton, 2015; Kandola, Banner, O'Keefe-McCarthy, & Jassal, 2014). I used the non-probabilistic purposive sampling method, which ensures the relevance of the sample to the study. Because of the participants' inclusive characteristics, I used volunteer sampling. Volunteer sampling is a form of purposive sampling (Kandola et al., 2014; Land et al., 2014). Those who volunteer to participate in research usually have a strong interest in the topic. Snowball sampling takes advantage of existing networks of targeted participants and allows for the inclusion of those with similar characteristics (Kandola et al., 2014; Keeble, Law, Barber, & Baxter, 2015). I received enough responses from volunteer sampling to satisfy the G*Power sample size analysis and did not need to use snowball sampling to recruit additional participants.

G*Power is a statistical software package used to conduct sample size and power analysis (Faul et al., 2009). To determine the appropriate sample size, I conducted an a priori power analysis of multiple regression using G*Power version 3.1.9.2 software. An a priori power analysis, assuming a medium effect size (F = .15), a = .05, and power of .80 required a sample size of 62 participants. Increasing the power to .95 resulted in a sample size of 96. I sought between 62 and 96 participants for my sample (Figure 1). I received 71 viable samples.

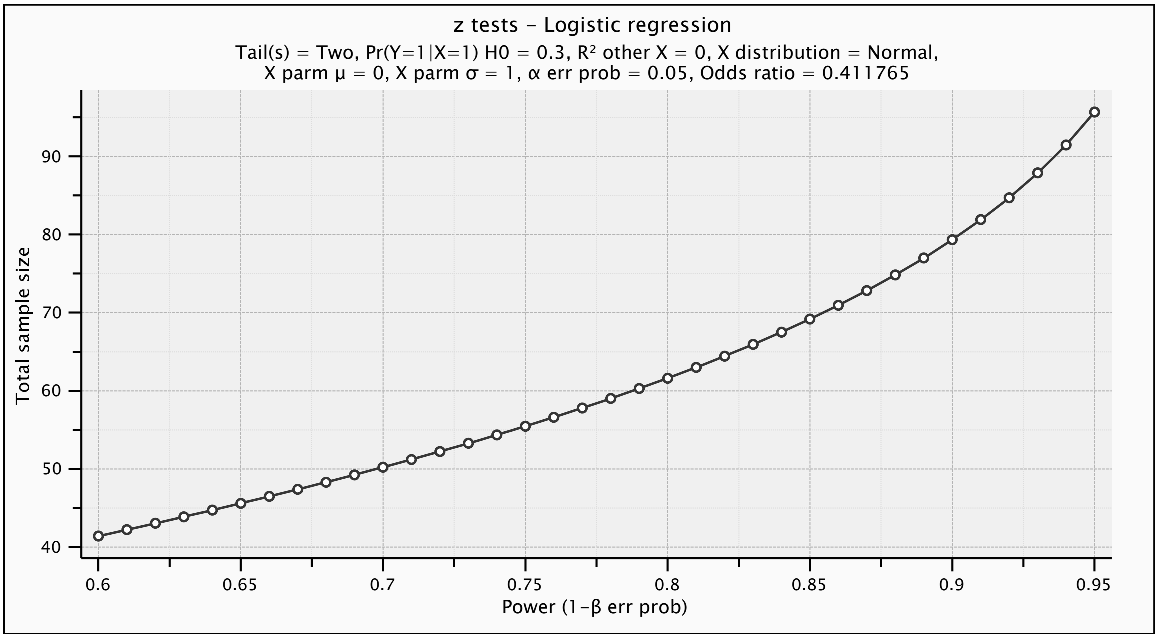

Figure 1. Power as a function of sample size.

Ethical Research

The Institutional Review Board (IRB) requires researchers to protect human subjects from psychological and physical harm. An academic researcher is required to anticipate and address ethical dilemmas as they arise, protect study participants, and perform research in a professional and ethical manner. Researchers are also required to demonstrate trustworthiness and credibility of a chosen methodology.

The three principles of the Belmont Report are respect for persons, beneficence, and justice (Brakewood & Poldrack, 2013; Friesen, Kearns, Redman, & Caplan, 2017; Gibson et al., 2013). Respect for persons refers to informed consent, voluntary participation, and the freedom to withdraw from the research (Brakewood & Poldrack, 2013; Friesen et al., 2017; Gibson et al., 2013). Participants had the option of withdrawing from my research by leaving the SurveyMonkey website without completing the survey. Beneficence is confidentiality, protection of participants' rights, protection from harm, and overall promotion of participants' good (Friesen et al., 2017). Justice refers to fairness and limitation of risk to participants (Brakewood & Poldrack, 2013; Friesen et al., 2017; Gibson et al., 2013). There is minimal risk to the research participants because of the annonomity of the survey.

Participants had access to the consent form upon entering the SurveyMonkey website. After participants read the consent form, they had a choice of completing the survey by selecting *yes* or selecting *no*, which took them out of the Website without needing to complete the survey. I did not offer incentives to participants. The anonymity of the survey provided minimum security risks and served as protection of participants' identity. I did not collect any personal, identifiable information. The SurveyMonkey website is equipped with Secure Sockets Layer (SSL) encryption protocols to secure communications and data collection over the Internet. I did not have a need to use pseudonyms in place of actual names of individuals and organizations to protect the privacy of participants.

As an additional level of security and confidentiality, I am keeping all study materials in a password protected electronic file and a locked filing cabinet and will destroy all data after 5 years. I will shred hard copies of the data and overwrite the electronic files before deleting them. I conducted the study under IRB 02-08-17-0340706 with expiration date February 7, 2018. As part of the IRB requirement, I received National Institutes of Health (NIH) certification provided under certificate number 1083567 dated January 19, 2013 (see Appendix A).

Data Collection

Instruments

Researchers use self-administered questionnaires and surveys to collect data in quantitative research (Turner et al., 2013). I used the SurveyMonkey website to conduct a survey consisting of 8 questions with responses scaled on a 5-point Likert scale, ranging from strongly disagree to strongly agree. Researchers use a Likert scale to allow participants to express attitudes, opinions, and feelings on a continuum (Joshi, Kale, Chandel, & Pal, 2015). I needed the participants in this study to convey their level of motivation which made the Likert scale an appropriate measure. I used the New General Self-Efficacy (NGSE) scale created by Chen et al. (2001) to examine the independent variables valence, instrumentality, and expectancy (see Appendix B). I received approval to use the scale (see Appendices C and D). I used the NGSE scale because it is a measure of self-efficacy and motivation. The dependent variable, the desire to seek business financing, is a binary variable and did not require an instrument. Respondents responded *yes* or *no* to whether they were ready to seek financing. Using the independent variables valence, instrumentality, and expectancy, I measured the self-efficacy of study participants in their ability to successfully secure business financing. As this instrument requires self-reporting, I conducted the study under the auspices that all respondents will answer the survey questions truthfully.

Cronbach's alpha testing is a model of internal consistency that addresses the reliability of the instrument (Peterson, & Kim, 2013). It is a measure of how responses obtained at the same time correlate with each other (Rovai et al., 2014). I conducted a pilot test of the study instrument with three participants to validate wording and to ensure there were no typographical errors and no formatting issues. The participants completed the survey using the SurveyMonkey site and gave me feedback on how easily they could navigate the survey and understand the study requirements. Based on the input from the test participants, I did not need to change the survey. A field test was unnecessary because Chen et al. (2001) found strong support for the internal validity of the NGSE scale. Results of two separate tests showed alpha levels for the NGSE scale at 0.86 and 0.90 (Chen et al., 2001). Researchers Azizli, Atkinson, Baughman, and Giammarco (2015), Dempsey and Jennings (2014), and Sweida and Reichard (2013) used and validated the NGSE scale in several studies. The researchers examined gender and its effect on entrepreneurial self-efficacy (Dempsey & Jennings, 2014), entrepreneurial intention and self-efficacy (Sweida & Reichard, 2013), and planning for future successes and consequences (Azizli et al., 2015). The NGSE scale was appropriate to measure motivation of women-business owners in their endeavor to find finance for their small businesses.

Low response rates are a commonality when conducting online surveys and can lead to nonresponse errors (Fosnacht, Sarraf, Howe, & Peck, 2017). Survey non-response bias occurs when there are substantial differences between those who do not respond and those who respond to questions regarding one or more variables on the survey (Halbesleben & Whitman, 2013; Rovai et al., 2014). Non-response bias may also occur when respondents are unable to respond truthfully to the survey (Rovai et al., 2014). When non-response bias occurs, conclusions drawn from the survey may not be representative of the population. Researchers cannot generalize the research results to the study population when non-response bias occurs (Halbesleben & Whitman, 2013). Hall, Brown, Nicolaas, and Lynn (2013) found that frequent follow-up with non-respondents reduces non-response bias. I mitigated non-response bias by re-sending the survey twice to the organizations I had previously contacted until I had enough responses to complete the study.

I stored raw data from my study in a locked cabinet and will shred the data after 5 years. I also backed up the data to a secure online service. Before deleting the data from the online service, I encrypted the data by rewriting it into nonsensical format. If respondents desire a summary of the results, they may request it by email. By sending a separate email, a link of the responses to the respondents will not exist.

Data Collection Technique

Collecting data for quantitative studies can be time consuming and expensive because of the large sample size requirement. Surveys provide a less expensive way to collect research data (Flaherty, Honeycutt, & Powers, 2015). Some advantages of utilizing web-based surveys versus paper surveys include automation, real-time responses, low costs, access to a larger population, and convenience for respondents (Ward, Clark, Zabriskie, & Morris, 2014). Potential disadvantages of the web-based survey method include difficulty in sample selection and generalizability (Ward et al., 2014). I sent the survey to women-owned organizations only. I could not verify that the responses came from organizations outside of the women-owned organizations that I contacted. However, it is unlikely that the leaders of the women-owned organizations would have sent the survey to men-owned organizations.

I sent emails to the NAWBO and PROWIN organizations to gain access to their database of women small business owners. I contacted leaders of NAWBO and PROWIN through email to get permission to send the survey to their organizations. I am a participating member of NAWBO on LinkedIn. I also attended three monthly PROWIN luncheons and have built relationships with women business owners. At the time of this study, the PROWIN group had 1,200 members and the NAWBO group had 5,000 members. I sent a copy of the informed consent and a link to the research survey via email to leaders of member companies and requested that they disseminate the survey link and informed consent to their members. The members who were interested in responding to the survey followed the link to the SurveyMonkey website. I also posted the study to Walden's on-line research participation system. The eight survey questions were scaled on the 5-point Likert scale. Respondents selected from the measures of strongly disagree to strongly agree. Women business leaders responded with a *yes* or *no* to the dependent variable of desire to seek business finance. I received 91 survey responses, 20 of which were incomplete. SurveyMonkey allowed the survey respondents to respond anonymously and there were no indications of how many responses came from each group of participants.

I used the SurveyMonkey website to collect data. Upon entering the SurveyMonkey website, participants had access to the consent form. After participants read the consent form, they had a choice of completing the survey by selecting *yes* or *no.*

Participants who selected *yes* were able to view and complete the survey. The SurveyMonkey website did not allow participants who selected *no* to view the survey. The survey was open for four months. I closed the survey after I received enough responses to satisfy the a priori power analysis requirement of between 62 and 96 participants.

The anonymity of the survey provided minimum security risks and served as protection of participants' identity. The SurveyMonkey website is equipped with Secure Sockets Layer (SSL) encryption protocols to secure communications and data collection over the Internet. I did not collect personal information from respondents.

Data Analysis Technique

The primary research question is: What is the relationship between valence, instrumentality, expectancy, and the desire to seek business financing? I tested the following hypothesis:

$H_0$1: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

H_a1: There is a statistically significant relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

I performed stepwise multiple regression data analysis using IBM SPSS 23.0 software tool. SPSS is computer software that supports statistical analysis of data and used commonly in business, social sciences, and natural sciences for research purposes. Using SPSS software allowed me to conduct correlational analysis, generate inferential statistics, and perform graphical and modeling interpretation of the study data. Data was significant at the ($p \leq .05$) level of significance as 95% probability of correlation is acceptable in determining the reliability of survey research.

The number and type of variables and the type of research question determine the choice of statistical test (Rovai et al., 2014). Researchers use bivariate correlation to predict relationships between one independent and one dependent variable (Rovai et al., 2014). Bivariate correlation was not appropriate because I tested the correlation between three independent variables and one dependent variable. Multiple regression analysis is appropriate to examine predictor relationships of multiple independent variables to one dependent variable (Rovai et al., 2014; Smith, Ganesh, & Liu, 2013).

Multiple linear regression is a statistical test used to predict relationships between variables when the criterion and or the predictor variables are continuous. In multiple logistic regression, the response variable is categorical or dichotomous (Rovai et al., 2014). The dependent variable in my study is dichotomous and lends itself to the use of multiple logistic regression statistical tests. Felicísimo, Cuartero, Remondo, and Quirós (2013) used SPSS to conduct multiple regression analysis to predict relationships between multiple independent variables and one dependent variable. I used stepwise multiple regression analysis to determine the correlational significance of the independent variables valence, instrumentality, and expectancy in predicting the dependent variable desire to seek business financing. Stepwise regression creates multiple iterations of multiple regression (Xu, Wang, Nyongesah, & Liu, 2015). Stepwise multiple regression is appropriate to compare multiple variables simultaneously (Xu et al., 2015). Variables with weak correlation to the dependent variable were removed at each iteration and the variable with the strongest correlation remained. Valence and instrumentality had weak correlations to the dependent variable. A strong correlation existed between expectancy and desire to seek business financing.

I examined the correlational coefficient to determine the relational degree between the variables. A relationship near 1.00 or -1.00 will show that a correlation exists between the variables (Turner et al., 2013). A positive correlation of 1.00 means that as one variable increases the other will also increase. The questions relating to expectancy and instrumentality showed a positive correlation to the dependent variable. This is expected as the questions reflect the belief that the business owners cannot fail in their endeavor to apply for and successfully achieve financial backing to grow or save their businesses. The converse is true for a negative correlation of -1.00. The questions relating to valence showed a negative correlation. A relationship near 0.00 will show that no correlation exists between the variables. I used an a priori significance level of alpha (a = .05). The results of my tests indicated ($p \leq .05$), a statistically significant result. A probability value ($p \leq .05$) signified there was a less than 5% probability that the results were because of chance (Green & Salkind, 2017; Rovai et al., 2014). With a .05 significance level, I was 95% confident in my decision to reject the null hypothesis:

$H_0 1$: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Data screening is the process of analyzing data for extreme scores, missing data, and inconsistencies (Curran, 2016; DeSimone, Harms, & DeSimone, 2015). Data cleaning is the process of correcting errors found during data screening (Osborne, 2013).

Extreme scores, missing data, and data inconsistencies may result in violations of assumptions and Type I and Type II errors (Osborne, 2013). I used features in SPSS to screen and clean data including a scatterplot to identify extreme scores. I used Osborne's (2013) procedure for correcting missing data and inconsistencies by transforming values in SPSS and truncating outliers with mean, lowest, and highest values. Deleting extreme cases reduces sample size and may cause bias in data estimations (Curran, 2016; DeSimone et al., 2015; Osborne, 2013; Rovai et al., 2014). I had no need to delete data from completed surveys as there were no extreme cases in the survey results. I deleted 20 incomplete surveys as part of the data screening process.

Parametric Assumptions

Researchers make basic assumptions about the data used in data analysis (Rovai et al., 2014). Parametric assumptions include inferences that the dependent variable is not a combination of the independent variables, there are no outliers, the independent variables are not highly related, and the sample size is adequate (Rovai et al., 2014). Singularity occurs when the dependent variable is a combination of two or more independent variables (Rovai et al., 2014). Singularity was not an issue in my study as the dependent variable desire to seek business financing did not include any components of the independent variables valence, instrumentality, and expectancy. Outliers are extreme values that lie more than 3.0 times higher or lower than the standard deviation (Rovai et al., 2014). When there is high correlation of two or more of the independent variables, multicollinearity results (Osborne, 2013; Rovai et al., 2014). I used Pearson correlation test to determine multicollinearity. None of the independent variables were highly correlated as all of the correlations were below .70.

Normality, linearity, and homoscedasticity are also assumptions of multiple regression analysis (Green & Salkind, 2017; Ray-Mukherjee et al., 2014; Rovai et al., 2014). Normality assumes that the test variables are normally distributed (Green & Salkind, 2017; Ray-Mukherjee et al., 2014; Rovai et al., 2014). I used Q-Q plots and P-P plots to determine the normal distribution of the data. Linearity is the assumption that a straight line relationship exists between the dependent and independent variables (Hayes, 2013; Rovai et al., 2014). Homoscedasticity is the assumption that each variable in the regression model has the same variance (Rovai et al., 2014).

I considered using the bootstrapping feature in SPSS to minimize assumption violations. Bootstrapping is a form of resampling where computer software creates thousands of samples from collected data (Dovonon, Goncalves, & Meddahi, 2013). Creation of multiple additional samples minimizes standard errors and results in a closer replication of the population. However, stepwise multiple regression was a better fit of the data because of the un-relatedness of the survey questions.

Study Validity

Validity is the degree to which an instrument measures what it is purported to measure (Rovai et al., 2014). If the instrument is not reliable, it cannot be valid as results will fluctuate depending on when the researcher administers the measurement (Turner et al., 2013). I will discuss threats and mitigating strategies for threats to external, internal, and statistical validity in the following sections.

External Validity

External validity is the extent to which a researcher can generalize study findings from a sample to the population. Random selection of participants enhances external validity (Rovai et al., 2014). Threats to external validity are factors that hinder generalization of study findings and include (a) selection bias, (b) reactive effects of experimental arrangements, and (c) measurement of the dependent variable (Rovai et al., 2014).

I used volunteer sampling to select participants from throughout the United States which increased the generalizability of the study. I minimized selection bias by specifying the targets of generalizability and planning the selection of settings, persons, and times to reduce ambiguity between the planned targets and the sample (Rovai et al., 2014). Extending the study to women-owned businesses throughout the United States negated threats to external validity. Selection bias was minimized as a potential limitation of the study because I concentrated on all regions of the United States. Reactive effects of experimental arrangements occur when study participants respond differently than normal after becoming aware of their involvement in a study (Rovai et al., 2014). The assumption that participants will answer truthfully was a weakness of the study. I mitigated external validity threats related to the measurement of the dependent variable by carefully documenting and retaining all documents so that another researcher can replicate the study (Rovai et al., 2014). I alleviated sample frame bias by ensuring the sample frame matched the target population as close as is possible.

Internal Validity

Internal validity occurs when the independent variables are the cause of changes to the dependent variable (Rovai et al., 2014). Threats to internal validity are factors that hinder credibility of the tested sample and reduce confidence in the strength of the relationship between the independent and dependent variables. Internal validity threats include (a) history, (b) maturation, (c) instrumentation, (d) testing, (e) selection, (f) mortality, (g) statistical regression, (h) experimental treatment diffusion, (i) compensatory rivalry, (j) statistical conclusion validity, and (k) resentful demoralization (Rovai et al., 2014). Threats to internal validity are typical in experimental and quasi-experimental designs (Rovai et al., 2014). Internal validity is relevant in quasi-experimental and experimental studies where causation is a factor (Venkatesh et al., 2013). Internal validity has minimal impact as I will conduct a correlational study. However, to strengthen internal validity, I standardized collection procedures and written instructions (Osborne, 2013; Rovai et al., 2014).

Statistical Conclusion Validity

Statistical conclusion validity occurs when researchers accurately conclude that the relationships between and among study variables are correct based on the null hypothesis (Hales, 2016). Type II errors result when the sample size is inadequate, causing researchers not to reject a false null hypothesis (Rovai et al., 2014). Smaller alpha levels, sample size, and effect size create lower power levels and a greater likelihood of a Type II error (Rovai et al., 2014). The probability of rejecting a true null hypothesis is a Type I error. To minimize the effect of a Type I error, Rovai et al. (2014)

advocated using a large sample size based on an a priori power analysis, using a low significance level (a = .05), and increasing the effect size (F = .15). I conducted an a priori power analysis with a power of .80, resulting in a sample size of 62 participants. When I repeated the analysis with a power of .95, I received a minimum sample size of 96 participants. To achieve statistically significant results, I sought between 62 and 96 participants.

I used the NGSE scale created by Chen et al. (2001) as my survey instrument. Chen et al. (2001) computed the reliability coefficient and found strong support for the internal validity of the instrument. Results of two separate tests showed alpha levels for the NGSE at 0.86 and 0.90 (Chen et al., 2001).

Multiple regression analysis is appropriate to examine the correlation between predictor relationships of multiple independent variables and one dependent variable (Rovai et al., 2014; Smith et al., 2013). I examined the correlation significance between three predictor variables valence, instrumentality, and expectancy and one dependent variable desire to seek business financing. Key assumptions of multiple regression analysis include outliers, multicollinearity, normality, linearity, and homoscedasticity, all of which may adversely affect study results (Green & Salkind, 2017; Ray-Mukherjee et al., 2014; Rovai et al., 2014). Extreme outliers may have a strong influence on regression analysis. I used a scatterplot in addition to calculating beta weights and structure coefficients as a means of testing the assumptions of multiple regression analysis (Rovai et al., 2014).

Transition and Summary

It is important that the research method and design and data collection and analysis support a researcher's primary inquiry. In section two, I provided a detailed justification for the chosen research method and design, the population and sample, the data collection, analysis, and organization techniques, and the research participants. Section three provides an overview of the study and includes the presentation of the research findings, applications to professional practice, implications for social change, and recommendations for action and further study.

Section 3: Application to Professional Practice and Implications for Change

Overview of Study

The purpose of this quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. The independent variables were valence, instrumentality, and expectancy. The dependent variable was the desire to seek business financing. I analyzed data from 71 completed surveys gathered from women small business owners.

I tested the research question: What is the relationship between valence, instrumentality, expectancy, and the desire to seek business financing? I analyzed the data using multiple regression analysis, which describes the correlation between the desire to seek business finance, the dependent variable, and three predictor variables valence, instrumentality, and expectancy. I conducted stepwise multiple regression analysis to eliminate the weakest correlated variable resulting in a value of ($p \leq .05$). Analysis of the data showed there was a statistically significant relationship between valence, instrumentality, expectancy, and the desire to seek business financing. I rejected the null hypotheses:

$H_0 1$: There is no relationship between valence, instrumentality, expectancy, and the desire to seek business financing.

Presentation of the Findings

This section of the study includes the descriptive statistics, correlational analysis, and summary of findings. I used the SurveyMonkey website to collect data from women business owners. I received 91 web-based survey responses.

I downloaded the data from the SurveyMonkey website into an Excel file and performed a data screening to analyze for missing and incomplete data. I removed 20 incomplete survey responses. Data screening and data cleaning are necessary to analyze and remove missing and inconsistent data, and correct errors (Curran, 2016; DeSimone et al., 2015; Osborne, 2013).

I uploaded the 71 completed responses into SPSS and assigned value labels to each variable for ease of association between the variables and descriptions. I performed stepwise multiple regression analysis of the data resulting in ($p \leq .05$) followed by a rejection of the null hypothesis.

Descriptive Statistics

Survey results were representative of all regions of the United States. Table 2 represents the descriptive population frequencies by region. The East North Central, Middle Atlantic, Pacific, and South Atlantic regions comprised 60.5% of the responses. The remaining six regions were 39.5% of the responses.

Table 2

Population Frequencies

Category	N	%
East North Central	13	18.3
East South Central	3	4.2
Middle Atlantic	9	12.7
Mountain	4	5.6
New England	6	8.5
Pacific	12	16.9
South Atlantic	9	12.7
South East	4	5.6
West North Central	7	9.9
West South Central	4	5.6
Total	71	100

Note. N=71

Seventy-one leaders of women-owned businesses provided complete survey responses and were interested in seeking business financing. However, 39.4% or 28 respondents indicated they were not ready to proceed with seeking financing at the time of the study. See Table 3.

Table 3

Proceed with Financing

Category	N	%
No	28	39.4
Yes	43	60.6
Total	71	100

Note. N=71

Correlational Analysis

Using stepwise multiple regression analysis, I attempted to predict the desirability to seek business financing based on the influence of three independent variables instrumentality, expectancy, and valence. Survey questions one and three related to instrumentality; questions two, six, and eight related to valence; while questions four, five, and seven related to expectancy (See Appendix B). The survey questions measured self-efficacy and were appropriate to determine motivation. Data were analyzed using the ($p \leq .05$) level of significance as this ensures a 95% probability of correlation between independent and dependent variables for research purposes (Green & Salkind, 2017; Rovai et al., 2014).

The result from performing the stepwise multiple regression analysis was that a statistically significant relationship existed between valence, expectancy, and instrumentality as it relates to financial intentions where F (1, 69) = 4.636, $p = .035 < .05$, $R^2 = .063$. (See Tables 4 and 5). A p value of .035 indicated that 96.5% of the independent variables explained the dependent variable. There was a 3.5% probability that the correlation was a Type 1 error.

Table 4

Model Summary: Regression Analysis

R	R^2	Adj R^2	SE of the Estimate
.251	.063	.049	.480

Note. Predictors: (Constant), I will be able to successfully overcome many challenges

Table 5

Regression Analysis: ANOVA Table

	df	F	*p*
Regression	1	4.636	.035
Residual	69		
Total	70		

Note. Dependent variable: Seeking Finance

The unstandardized beta (*B*) represents the slope of the line between the independent and dependent variables. Table 6 shows that every increase in the independent variable expectancy, as represented by question five, resulted in a .208 increase in the dependent variable. The stepwise multiple regression analysis revealed the strongest correlation of the independent variable expectancy to the dependent variable was a standardized beta (β) of .251. The overall model was significant despite the presence of nonSurveyMonkeysignificant predictor variables; instrumentality and valence.

Entrepreneurs' intentions and motivations are in close alignment with their business decisions (Kautonen et al., 2013). Understanding how motivation impacts the decision-making process may lead business leaders to improve their approach to seeking business financing. Researchers have used the expectancy theory in many entrepreneurial studies to examine the effect of motivation on choices. The belief that a particular choice will result in expected results is the motivational force for acting on an opportunity (Barba-Sánchez & Atienza-Sahuquillo, 2017).

Mattingly and Kushev (2016) used the expectancy theory to examine why entrepreneurs engage in entrepreneurial actions. A positive correlation existed between effort and result. Entrepreneurs will engage in opportunities that they believe will produce their desired outcome (Mattingly & Kushev, 2016). The variables within the expectancy theory, expectancy, instrumentality, and valence supported the importance of entrepreneurial motivation (Barba-Sánchez & Atienza-Sahuquillo, 2017). The regression coefficient indicated that 96.5% of the independent variables explained the dependent variable, seeking finance (Table 6), signifying that participants were optimistic about their ability to successfully seek financing.

Table 6

Regression Coefficients

	B	SE	β	*t*	*p*
Able to overcome challenges	.208	.097	.251	2.153	.035

Note. Dependent variable: Seeking Finance

My findings appeared to support Vroom's (1964) expectancy theory that individuals are motivated when they believe their efforts will lead to expected results. Vroom's theory indicated that motivation results when there is a positive correlation between performance and positive outcomes. Based on their responses, the participants are motivated and desired to seek financing. A follow up qualitative study may determine why a small subset of participants were motivated to seek financing but did not desire to do so at the time of the study.

Applications to Professional Practice

In this quantitative study, I examined the relationship between valence, instrumentality, expectancy, and financial intentions of women business owners. Women are a driving force in job creation (NWBC, 2015). Over 23 million new jobs are directly and indirectly related to majority women-owned companies (NWBC, 2014, 2015). Results showed that with a p value of .035, Vroom's (1964) motivational variables, valence, instrumentality, and expectancy, explained the dependent variable, desire to seek financing. With an understanding of the impact of motivation on seeking financing, women business owners can strategize when seeking financing. If women business owners understood the factors of predictability on the desire to seek financing, they may be able to overcome roadblocks that prevent them from seeking needed funds.

Eighty-three percent of participants agreed or strongly agreed that they would be able to achieve most of the goals they set for themselves. As indicated by the 96.5% correlation coefficient, (Table 5), participants were motivated to seek financing, but a small percentage of motivated participants were not prepared to follow through with financing at the time of the study. Data in Table 7 showed that 33.8% of the 83% indicated that though they were interested in seeking financing, they were not ready to proceed. The pattern of participants agreeing or strongly agreeing they were motivated, but not interested in seeking financing, was repeated with all eight research questions (see Tables 8 through 14).

Table 7

Cross Tabulation of I Will be Able to Achieve Most of the Goals I Have Set for Myself and Seeking Finance

I will be able to achieve most of the goals I have set for myself		Seeking Finance		
		No	Yes	Total
	Disagree	2	4	6
	Neutral	2	4	6
	Agree	19	24	43
	Strongly agree	5	11	16
Total		28	43	71

Note. $N = 71$

Table 8

Cross Tabulation of When Facing Difficult Tasks, I am Certain That I can Accomplish Them and Seeking Finance

When Facing Difficult Tasks, I am Certain That I can Accomplish Them	Seeking Finance		
	No	Yes	Total
Strongly disagree	1	0	1
Disagree	0	1	1
Neutral	4	4	8
Agree	18	24	42
Strongly agree	5	14	19
Total	28	43	71

Note. $N = 71$

Table 9

Cross Tabulation of In General, I Think I can Obtain Outcomes that are Important to me and Seeking Finance

In General, I think I can Obtain Outcomes that are Important to me	Seeking Finance		
	No	Yes	Total
Strongly disagree	3	11	14
Disagree	0	3	3
Neutral	1	1	2
Agree	24	28	42
Total	28	43	71

Note. $N = 71$

Table 10

Cross Tabulation of I Believe I can Succeed at Most any Endeavor to Which I set my Mind and Seeking Finance

I Believe I can Succeed at most any Endeavor to Which I set my Mind		Seeking Finance		
		No	Yes	Total
	Disagree	1	3	4
	Neutral	3	3	6
	Agree	18	23	41
	Strongly agree	6	14	20
Total		28	43	71

Note. $N = 71$

Table 11

Cross Tabulation of I Will be Able to Successfully Overcome Many Challenges and Seeking Finance

I Will be Able to Successfully Overcome Many Challenges		Seeking Finance		
		No	Yes	Total
	Neutral	3	4	7
	Agree	22	22	44
	Strongly agree	3	17	20
Total		28	43	71

Note. $N = 71$

Table 12

Cross Tabulation of I am Confident that I can Perform Effectively on Many Different Tasks and Seeking Finance

I am Confident that I can Perform Effectively on Many Different Tasks		Seeking Finance		
		No	Yes	Total
	Disagree	1	1	2
	Neutral	2	3	5
	Agree	16	16	32
	Strongly agree	9	23	32
Total		28	43	71

Note. $N = 71$

Table 13

Cross Tabulation of Compared to Other People, I can do Most Tasks Very Well and Seeking Finance

Compared to Other People, I can do Most Tasks Very Well		Seeking Finance		
		No	Yes	Total
	Disagree	1	0	1
	Neutral	5	4	9
	Agree	13	23	36
	Strongly agree	9	16	25
Total		28	43	71

Note. $N = 71$

Table 14

Cross Tabulation of Even When Things are Tough, I can Perform Well and Seeking Finance

Even When Things are Tough, I can Perform Well		Seeking Finance		
		No	Yes	Total
	Disagree	0	2	2
	Neutral	3	5	8
	Agree	18	21	39
	Strongly agree	7	15	22
Total		28	43	71

Note. $N = 71$

Job creation is vital to the economy. Small businesses are drivers of job creation (De Wit & De Kok, 2014). Financial resources are necessary for small businesses because businesses supply varying goods and services within multiple sectors of industry. Without proper financing, businesses currently in existence may not be able to grow and thrive, while new businesses may never get started. The growth of small businesses is predicated on the owner being able to obtain adequate financing (Mijid & Bernasek, 2013). Owners of small businesses may be able to use the study findings as a catalyst to examine why and how they can improve their approach to seeking external financing.

Adkins et al., (2013) posited that women business owners had low motivations and expectations for business growth. Conversely, Rey-Martí et al. (2015) determined that women were highly motivated and expected success. My study also showed that women were highly motivated for success. Considering the importance of adequate financing for businesses, an understanding of motivation as a factor in seeking financing may help leaders of women-owned businesses eliminate barriers that may have prevented them from seeking financing.

Implications for Social Change

Businesses owned by women are impactful. Leaders of small firms produced half of private U.S. gross domestic product (GDP) and created almost two-thirds of new jobs (NWBC, 2014, 2015; Welsh & Birch, 2015). Realizing the economic impact of women-owned businesses; may lead organizations to create and adjust policies to facilitate better financing of women-owned businesses. The study results may help community organizations see the benefits of partnering with women-owned businesses to improve joblessness in communities.

Businesses must have adequate financing to ensure sustainability (Addo & Twum, 2013). Small businesses contribute significantly to the communities in which they operate (Carland, Carland, & Stewart, 2015). Approximately half of all US private sector employment is attributed to small businesses (Cole, 2013). The study results indicated that leaders of small businesses were highly motivated to seek business financing. Spillover social impacts from small businesses being able to gain sufficient financing may include jobs for members of the community and contribution to the GDP. A subsequent reduction in unemployment may create a circular benefit for businesses as employees purchase goods and services.

Recommendations for Action

The objective of the quantitative, correlational study was to examine the relationship between valence, instrumentality, expectancy, and the desire to seek business financing. My intent was to determine the self-efficacy or motivation of women business owners to seek financing. Leaders of women-owned organizations require financing for business sustainability (Mijid & Bernasek, 2013). The results of the study showed that women business leaders are motivated to seek financing. However, some of the business owners indicated they were not ready to do so at the time of the study. By the nature of the study, no qualitative data was available to determine the barriers preventing the leaders from seeking financing at the time of the study. Business leaders need to understand the internal and external obstacles to pursuing needed financing. A lack of understanding the barriers preventing pursuit of financing may derail sustainability and business growth. Women-owned small businesses have a significant economic impact (Mijid, 2015). When women business owners procrastinate in seeking needed funds, the potential exists to slow business growth and ultimately minimize the economic impact of the organizations.

Recommendations for Further Study

The quantitative method does not allow survey respondents to share their reasons for selecting a response. While a quantitative correlational study is appropriate to examine relationships between and among variables, it did not allow the women business leaders to share their personal experiences. I used a 5-point Likert scale, measuring from strongly disagree to strongly agree, to determine participants' motivation. Participants, knowing that the survey was a measure of self-efficacy, could have selected strongly agree in many cases to indicate they are highly motivated, thus skewing the data. I recommend the use of a Likert scale in a survey for quantitative studies. A Likert scale allows participants to express their level of agreement or disagreement on a continuum. The Likert scale is useful to measure opinions, attitudes, and feelings (Joshi, Kale, Chandel, & Pal, 2015).

An exploration of the role of motivation in financing women-owned businesses using a qualitative design could add value to the research. Performing a qualitative study could garner insights into the decision-making process for seeking a loan. A further limitation of the study was selecting only three variables. Lai et al. (2013) posited that the selection of a limited number of variables could create potential bias in a study.

This study was limited in the population used to examine the topic of business financing. Expanding the population to large and mid-sized women-owned businesses could add a more robust study of factors influencing the decision to seek financing. Including a study of small businesses owned by men could also provide additional information that may benefit the study of women in business.

Reflections

My research journey was not what I envisioned it to be. I started my doctoral journey with high expectations and enthusiasm. Midway through the program I encountered several personal challenges that caused me to falter and take several intermittent breaks. However, I was determined not to give up and to see the program through to its conclusion. I expected a large time commitment, but was not prepared mentally for how much the time commitment would be. My experiences molded me into a stronger person with a desire to share my knowledge and skills, and become a mentor to future doctoral candidates. I have learnt a significant amount about strength of character, my capacity to be stronger than I think I am, and to persevere in the face of setbacks.

In addition to the personal lessons, I developed significant research skills; chief of which is the ability to ferret out data from many sources and synthesize the data into manageable information. My analytical skills have expanded and were an asset during the research and writing phase of this educational pursuit. Utilizing my research and analytical skills, I read through hundreds of articles, retrieved the articles relevant to my study, and created a coherent document on financing women-owned businesses.

By completing my study, I realized that as much knowledge as I gained, there is still much more to learn in the world of research. In fact, the more I learnt, the more I realized I don’t know enough about research, and particularly quantitative research. Many of the quantitative terminologies are known by different names which can be confusing to a novice researcher. Even within one article, terminologies are used interchangeably to describe the same idea. My research journey has just begun. There is much more to learn about quantitative research and how I can use research to examine and explore the world around me.

As I wrap up this research study, I realize that my world has expanded using resources such as the Walden Writing Center, the Research Center, the Academic Skills Center, and the Walden library. I have learned the APA language, the use of various research tools, and the importance of scholarly research. The knowledge I have gained has created a greater thirst for knowledge and a desire to use research to bring social and business change to my environment and at a minimum to bring awareness to issues through research.

Summary and Study Conclusions

As this research is descriptive in nature, I attempted to describe and quantify the factors that influence female business owners to seek business financing. Self-efficacy is the belief that one is highly motivated to accomplish specific tasks. Self-efficacy in this sense drives motivation. The study results are generalizable because of the representation of women small business owners from various geographical regions within the United States. The implications are that the sample is representative of the population of female business owners. I used multiple regression analysis to examine the correlation between independent and dependent variables. Data were analyzed using the ($p \leq .05$) level of significance to test a 95% probability of correlation between independent and dependent variables.

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Appendix A: The National Institutes of Health Certification

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Severine Johnson** successfully completed the NIH Web-based training course “Protecting Human Research Participants”.

Date of completion: 01/19/2013

Certification Number: 1083567

Appendix B: New General Self-Efficacy Scale

1. I will be able to achieve most of the goals that I have set for myself
2. When facing difficult tasks, I am certain that I will accomplish them
3. In general, I think that I can obtain outcomes that are important to me
4. I believe I can succeed at most any endeavor to which I set my mind
5. I will be able to successfully overcome many challenges
6. I am confident that I can perform effectively on many different tasks
7. Compared to other people, I can do most tasks very well
8. Even when things are tough, I can perform well

Source: Chen, G., Gully, S. M., & Eden, D. (2001). Validation of a new general self-efficacy scale. *Organizational Research Methods, 4*(1), 62-83. doi:10.1177/109442810141004,

Appendix C: Approval to use the NGSE Scale

Dov Eden <[redacted]>

Reply all|
Thu 12/3/2015, 3:39 AM
'Severine Johnson' <[redacted]>;
'Gilad Chen' <[redacted]>;
[redacted]
1-Correspondence for doctoral study
Severine,
Sorry I didn’t see this before. Please take into consideration that any changes you make to the scale may alter its psychometric properties, including reliability and validity. If you do make changes, you should alert the reader of any publication of the nature of the change and report new psychometric information for the altered measure.
Please send us copies of any publications you make based on the scale. Good luck,
DE

____

The great tragedy of science -- the slaying of a beautiful hypothesis by an ugly fact.
T. H. Huxley, 1825 - 1895

From: Gilad Chen [[redacted]]
Sent: Saturday, October 10, 2015 9:24 PM
To: [redacted] [redacted]; [redacted]; [redacted]
Subject: RE: Request to use survey instrument in Doctoral study

See attached.
Good luck

Gilad Chen, Ph.D.
Robert H. Smith Chair in Organizational Behavior
Editor, *Journal of Applied Psychology*
Robert H. Smith School of Business
4538 Van Munching Hall
University of Maryland
College Park, MD 20742-1815
Phone: [redacted]
Email: [redacted]

Website: [redacted]

From: Severine Johnson [[redacted]]
Sent: Saturday, October 10, 2015 2:12 PM
To: [redacted]; [redacted]; [redacted]
Cc: Severine Johnson
Subject: Request to use survey instrument in Doctoral study

Drs. Chen, Eden, and Gully,

Good afternoon.

My name is Severine Johnson, a student in Walden University's doctoral study program. I am conducting a study on women in business and would love to use the NSEG in my research.

Please let me know if I have your permission to use the scale. Also, please let me know where I can find information on the scale's validity.

Lastly, please let me know if it is permissible to modify the scale.

Thank you for your time.

Severine Johnson
Doctoral Student Researcher
Walden University
[redacted]

Appendix D: Attachment in Approval Email for the NGSE

PsycTESTS®

New General Self-Efficacy Scale

PsycTESTS Citation:
Chen, G., Gully, S. M., & Eden, D. (2001). New General Self-Efficacy Scale [Database record]. Retrieved from PsycTESTS. doi: 10.1037/t08800-000

Test Shown: Full

Test Format:
The measure's 8 items are rated on a 5-point Likert-type scale from strongly disagree (1) to strongly agree (5).

Source:
Chen, Gilad, Gully, Stanley M., & Eden, Dov. (2001). Validation of a new general self-efficacy scale. Organizational Research Methods, Vol 4(1), 62-83. doi: 10.1177/109442810141004, © 2001 by SAGE Publications. Reproduced by Permission of SAGE Publications.

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