

2018

# Strategies Used by Women to Secure SBA's 8(a) and 504 Loan financing

Valencia Y. Locust  
*Walden University*

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# Walden University

College of Management and Technology

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Walden University  
2018

Abstract  
Strategies Used by Women to  
Secure SBA's 8(a) and 504 Loan financing

by  
Valencia Locust

MSA, Strayer College, 2010

BS, Strayer University, 2007

Doctoral Study Submitted in Partial Fulfillment  
of the Requirements for the Degree of  
Doctor of Business Administration

Walden University

August 2018

## Abstract

Many woman small business owners lack strategies to obtain Small Business Administration's (SBA) 8(a) and 504 Loan financing to start and grow their businesses. This exploratory case study explored strategies that 5 women business owners used to secure SBA's 8(a) and 504 Loan financing. The TPB and feminist theory were the conceptual frameworks used in this multiple case study. In-depth, semistructured interviews with purposively selected women small business owners supplemented a review of loan acceptances and certifications. Yin's 5-step analysis guided the coding process of participants' responses, and member checking verified the transcription accuracy and that emerging themes and inferences were in accord with participant experiences. The major themes of the study revealed that motivational factors, innovative strategies, and receiving assistance from the SBA enabled women to obtain SBA financing to start and grow successful businesses. All participants noted access to financial resources was the most significant resource that supported the success of their business in the initial phase of starting a business. The study's implications for positive social change include contributing to obtaining finances so that more women can start businesses and add to the economic well-being of society. This study may benefit women small business owners seeking to obtain government business loans to start and grow their businesses.

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## Dedication

I dedicate this study to my Lord and savior, Jesus Christ, who is the truth, the way, and the life. I also dedicate this study to my wonderful husband, John Locust; my loving children, Antwanette, John, and Jerrell; and my grandchildren, Jayden and Kensley, who have faith in me and believed that I would receive my doctoral degree. I further dedicate this study to my beautiful, supportive mother and my best friend, Renee McNeill, who prays for me and prays with me in accomplishing all my dreams. Through Christ, all things are possible!

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## Table of Contents

List of Tables .....	1
Section 1: Foundation of the Study.....	1
Background of the Problem .....	1
Problem Statement .....	2
Purpose Statement.....	3
Nature of the Study .....	3
Research Method .....	4
Research Design.....	4
Research Question .....	5
Interview Questions .....	5
Conceptual Framework.....	6
Definition of Terms.....	8
Assumptions, Limitations, and Delimitations.....	9
Assumptions.....	9
Limitations .....	10
Delimitations.....	10
Significance of the Study .....	10
Contribution to Business Practice.....	10
Implications for Social Change.....	11
A Review of the Professional and Academic Literature.....	11
Theory of Planned Behavior .....	12



Feminist Theory .....	13
Entrepreneurial Event Model .....	14
Historical Perspective of Women-Owned Small Businesses.....	15
Women Owners’ Challenges .....	20
Women Owners’ Decisions .....	24
Women Owners Obtaining SBA’s 8(a) and 504 Loan financing .....	26
Women Owners Obtaining Other Financing .....	28
Women Owners’ Behavior and Motivation .....	32
Women Owners’ Growth.....	36
Women Owners’ Performance.....	38
Women Owners’ Social Norms .....	41
Women Owners’ Technology and Training .....	44
Income and Gender Inequality Between Male and Female-Owned Businesses .....	46
Gender Gap Between Male and Female-Owned Businesses .....	48
Gender Bias Between Male and Female-Owned Businesses .....	50
Transition and Summary.....	51
Section 2: The Project.....	52
Purpose Statement.....	52
Role of the Researcher .....	52
The Researcher’s Role Relating to Ethics and the <i>Belmont Report</i> .....	53
Interview Protocol.....	54

Participants.....	54
Research Method and Design .....	55
Research Method .....	55
Research Design.....	56
Population and Sampling .....	57
Population .....	58
Sampling .....	59
Ethical Research.....	60
Data Collection .....	61
Instruments.....	61
Data Collection Technique .....	62
Data Organization Techniques.....	63
Data Analysis .....	64
Reliability and Validity.....	64
Reliability.....	65
Validity .....	67
Transition and Summary.....	68
Section 3: Application to Professional Practice and Implications for Change .....	69
Overview of the Study .....	69
Presentation of Findings .....	70
Emergent Theme 1: Motivational Factors .....	73
Emergent Theme Two: Innovative Strategies.....	82

Emergent Theme Three: Receiving assistance from the Small Business	
Association.....	85
Implications for Social Change.....	89
Business Owners’ Securing SBA’s 8(a) and 504 Loan financing .....	90
Business Owners’ Perceived Control.....	91
Business Owners’ Norms and Attitudes .....	91
Recommendation for Action.....	92
Recommendation 1: Build Motivation.....	93
Recommendation 2: Be Innovative.....	93
Recommendation 3: Obtain Assistance from SBA.....	94
Recommendation 4: Learning from Successful Women Business Owners.....	95
Recommendations for Further Study .....	95
Limitations Related to This Study .....	96
Reflections .....	97
Conclusion .....	99
References.....	101
Appendix A: Interview Questions .....	142
Appendix B: Interview Protocol .....	143

## List of Tables

Table 1: Participants' Information .....	70
Table 2: Code Frequency .....	71
Table 3: Frequently Occurring Keywords Related to Content and Context.....	72
Table 4: Subjects Mentioned Most Frequently by Participants .....	72
Table 5: Theme 1 Analysis .....	81
Table 6: Theme 2 Analysis .....	84
Table 7: Theme 3 Analysis .....	88

## Section 1: Foundation of the Study

Firms owned by women are rapidly growing around the world (Brush & Cooper, 2012). Most women business owners use human capital, social capital, reputational capital, and social competence to pursue their opportunities to start up and grow their businesses (Jiang, Zimmerman, & Guo, 2012). In addition, financial capital is a necessity. The growth success of women business owners depends on reliable resources, business networks' robust capabilities, and leadership skills; a solid internal management team, vision, and goals; and competitive advantage (Shirley, 2012).

Approximately 8 million women own small businesses in the United States (Edelman, Manolova, & Brush, 2014). This qualitative exploratory case study involved exploring strategies women small business owners use to secure SBA's 8(a) and 504 Loan financings. Women business owners can receive assistance from the SBA through government contracts and loans exclusively for small business concerns (SBA, 2015).

### **Background of the Problem**

Society influences the role of women's businesses. In the 20th century, there was an increasing acceptance, prominence, and movement of women into a broad range of enterprises (William, 2012). Most women's business ventures before the 20th century was a means to avoid poverty after the loss of, or abandonment by, a spouse or for an unmarried woman to earn an income (William, 2012). Women did not use the word entrepreneur to describe themselves until the late 1970s (Mitchelmore & Rowley, 2013a). The purpose of this study was to explore strategies women business owners used to secure SBA's 8(a) and 504 Loan financing.

The number of firms owned by women has grown substantially since the late 1990s, even though women business owners tend to employ fewer workers than men business owners do (Edelman et al., 2014). Most women small business owners hire fewer workers to reduce costs and increase profits (Edelman et al., 2014). The estimated number of women-owned firms in the United States is 8 million, with an economic impact of \$3 trillion annually, which includes 23 million additional jobs created each year in the United States (Edelman et al., 2014).

Women business owners might face disadvantages in obtaining financing because of their socioeconomic and cultural background (Mitchelmore & Rowley, 2013b). For example, some women small business owners lack strategies to obtain SBA's 8(a) and 504 Loan financing. Business owners leading successful small businesses help support the development of knowledge, skills, abilities, and behaviors that might potentially drive the growth of their businesses (Mitchelmore & Rowley, 2013a).

### **Problem Statement**

Access to capital, federal contracting, and markets are significant in establishment, growth, and competitiveness of minority-owned U.S. businesses, as stated by the Minority Business Developing Agency (MBDA; U.S. Department of Commerce, 2016). Researchers at the SBA (2016) noted that women-owned firms increased from 20% to 52% of growth between 2002 and 2012. Furthermore, through Women's Business Centers, women business owners who face economic challenges receive help developing business plans to start or grow their businesses (SBA, 2016). The general business problem is women have difficulties obtaining adequate financing to start their businesses.

The specific business problem addressed in this study is that some women business owners lack strategies to secure SBA's 8(a) and 504 Loan financing.

### **Purpose Statement**

The purpose of this qualitative exploratory case study was to explore strategies women business owners used to secure SBA's 8(a) and 504 Loan financing. The targeted population included women small business owners located in the southeastern United States. I interviewed five participants who shared their strategies in securing SBA's 8(a) and 504 Loan financings for their firms. I also reviewed loan acceptances and certifications regarding SBA's 8(a) and 504 Loan financing. The implications for positive social change include the potential for more women to start their businesses and contribute to the economic well-being of society.

### **Nature of the Study**

The method for this study was qualitative. Qualitative researchers use words rather than numbers in the collection and analysis of data (Bryman, 2012). Because quantitative researchers use numerical data to test hypotheses (Bell & Waters, 2014), a quantitative study would not have been suitable, as this was not the intent of this study. In this study, I used a qualitative exploratory case study design. An exploratory case study involves collecting data based on a real-world situation (Yin, 2014), and was therefore appropriate for the study.

### **Research Method**

A qualitative method can involve examining individuals' experiences, thoughts, and feelings about meanings and processes (Given, 2008), which was appropriate for this

study. A quantitative research method involves using numbers and percentages to conclude (Yin, 2014), which was not the intent of the study. Qualitative methods are means to describe in-depth experiences and perceptions of participants' experiences related to the focal point of interest (Tong, Chapman, Israni, Gordon, & Craig, 2013).

### **Research Design**

An exploratory case study design involves collecting data on a real-world situation (Yin, 2014) and was, therefore, appropriate for the study. The real-world case included successful women who own small businesses and the strategies they used to secure SBA's 8(a) and 504 Loan financing. Researchers also use an exploratory case study to capture participants' stories, capabilities, and strengths in the real world (Fassinger & Morrow, 2013). Women business owners participated in interviews and shared their strategies for obtaining SBA's 8(a) and 504 Loan financing. In contrast, quantitative methods do not involve exploring participants' feelings, attitudes, and learning processes regarding a research problem (Hazzan & Nutov, 2014).

Through exploratory case studies, researchers could understand people and their behavior within a real-world context (Yin, 2014). An exploratory case study is often suitable in a research context not explicitly specified, and it provides researchers with a high degree of flexibility (Petty, Thomson, & Stew, 2012). Exploratory research is flexible and suitable for addressing research questions regarding what, why, and how (Yin, 2014).

Other qualitative designs such as narrative, grounded theory, ethnography, and phenomenological study were not appropriate for this study. The focus of a narrative



study is on human intention and meaning through narrative stories of a phenomenon (Gergen & Gergen, 2014). Grounded theory involves exploring the understanding of nature and the meaning of the experiences of a group of people in a setting to generate a new theory (Gergen & Gergen, 2014). Ethnography involves observing the lives and activities of culture-sharing groups, and phenomenological studies express the importance of the meaning that a team gives to an experienced phenomenon (Bell & Aggleton, 2012; Coughlin, 2013). These designs were not appropriate because they would not have fulfilled the objective of this study.

### **Research Question**

The overarching research question for this study was as follows: What strategies do women small business owners use to secure SBA's 8(a) and 504 Loan financing.

### **Interview Questions**

I used the following open-ended interview questions so participants could explain their in-depth experiences of obtaining SBA's 8(a) and 504 Loan financing included in the questions in the interview protocol (see Appendix C):

1. Please explain how your strategies helped to secure your SBA's 8(a) or 504 Loan financing.
2. What organization assisted you in obtaining SBA's 8(a) government contract funding for your business?
3. What challenges, if any, did you face to obtain SBA's 8(a) financing to start your own business?

4. What other types of SBA loan programs did you explore in conjunction with obtaining SBA's 8(a) financing for your business?
5. SBA works directly with partners who will lend the money to business owners. Please explain the SBA lending partners' network you used to finance your business.
6. SBA collaborates with organizations that mentor start-ups to avoid conventional drawbacks. Please explain the SBA mentor organization you used to secure SBA's 8(a) financing to start your business.
7. What other information (if any) would you like to share concerning strategies you used to secure SBA's 8(a) government contract financing?

### **Conceptual Framework**

Two theories constructed the conceptual framework that supported this study. The theory of planned behavior (TPB) by Ajzen (1985) is a conceptual framework that links predictions between behaviors and attitudes of an individual in a workplace environment. Researchers use the TPB to describe the concept of predicting the intentions of different behaviors (Greaves, Zibarras, & Stride, 2013). The conceptual development of TPB is between a certain behavior and an actual behavior of a person consisting of three factors: (a) perceived desirability, (b) social support, and (c) behavioral control (Almobaireek & Manolova, 2012). Subjective norms are the most controversial because they refer to the likelihood that individuals or groups approve or disapprove of performing a given behavior (Engle, Schlaegel, & Delanoe, 2011). Based on the TPB, women strive more toward business ownership by organizing and are less dominant in predicting personal

attitude than men (Maes, Leroy, & Sels, 2014). Women business owners applied the TPB theory to predict the outcome of their businesses when performing in positive behavior. This theory guides the intent to improve performance and to maintain exercise behavior in women. The TPB theory was the conceptual lens of this study. In this study, the TPB theory indicated the intentional behaviors to start a business (Haus, Steinmetz, Isidor, & Kabst, 2013). An example of this is a woman motivated to start her own business for flexibility to balance her family and career.

The second theory guiding this study was the feminist theory by Alcoff (1988). The feminist theory addresses women's political, economic, equality, and social rights' issues (Greene, Hart, Gatewood, Brush, & Carter, 2003). There are two main perspectives in feminist theory (Welter, Brush, & De Bruin, 2014). First, in agreement with liberal feminism, restrictions toward women business owners in occupational segregation negatively influence their ability to gain experience in sectors such as mining, construction, and public administration and safety (Welter et al., 2014). Women continuously fight for equality in society. Second, social feminism creates jobs and entrepreneurial opportunities for women to pursue their passion in developing or maintaining their businesses (Welter et al., 2014). Women gained the skills, knowledge, and training needed to grow their businesses through opportunities. The focus of feminist theory is analyzing women business owners through the life cycle stage and the issues they face (Greene et al., 2003). Women business owners still have difficulties sustaining in society. Male-dominated industries make it difficult for women to excel (Ahl & Marlow, 2012). According to the feminist theory, society sees women who own a

business different from the way it sees men who own a business (Greene et al., 2003).

The main issue that is more problematic for women business owners than men business owners is obtaining external funding (Van Auken & Horton, 2015). The conceptual framework of the feminist theory is an important tool in addressing the needs of women. Women business owners applied TPB and feminist theories in different business areas.

The Entrepreneurial Event Model (EEM) developed by Shapero and Sokol (1982) is not a theory but a model used by researchers to explain what influences the decisions individuals make in their businesses (Zapkau, Schwens, Steinmetz, & Kabst, 2015). Women business owners applied the EEM with the intent to establish a new business. Researchers used the TPB to analyze behavioral intentions in seeking entrepreneurial opportunities (Zapkau et al., 2015). Successful women business owners inspire other women to start businesses. Individuals, who have an intent to implement a business plan, have a strong inclination to act on their intentions (Fayolle & Liñán, 2014). In general, a business strategy helps women expand their businesses and the EEM can influence women's perceptions in starting their businesses.

### **Definition of Terms**

The following terms relate to the core concepts of the study:

*SBA 504 Loan financing*: An SBA 504 Loan financing is a contractual obligation between the government, private creditors and a borrower—such as banks and other commercial loan institutions—that the Federal government will cover the borrower's debt obligation if the borrower defaults (SBA, 2015).

*SBA's 8(a) program:* The federal government's primary tool to assist firms owned by women or minorities through the provision of financing (SBA, 2015).

*Size standard:* A size standard refers to standards applied to businesses to qualify as a small business for SBA and federal contracting programs (SBA, 2015).

*Sustainable small business:* A small business that is beneficial to customer needs and concerns for the local economy (Longenecker, Petty, Palich, & Hoy, 2013).

*Woman- or women-owned business:* A woman or a group of women who owns at least 51% of a company (SBA, 2015) operates a women-owned business.

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions are facts that are probably true, but if they were not true, the study would be irrelevant (Simon, 2011). The first assumption was that the women who participated would be honest in sharing their knowledge of strategies for securing SBA's 8(a) and 504 Loan financing through interviews and documentation. As participation was voluntary, and participants could withdraw at any time, the fulfillment of this assumption was likely. The second assumption was that women business owners who remembered their experiences would describe their challenges in obtaining SBA's 8(a) and 504 Loan financing. Meeting the assumption was likely because of the intensity of this experience to women small business owners.

#### **Limitations**

Limitations are potential weaknesses in the design or methodology of a study that could affect the interpretation of the results of the study (Kemperaj & Chavan, 2013). A

limitation was that business owners self-reported the information, which is problematic because they might not have been able to give an accurate response based on their perception or a poor memory. The focus of this study was women business owners who managed to obtain SBA's 8(a) and 504 Loan financing in the southeastern United States. A small sample size is a limitation in studies, as the research findings may not apply to a broader population (Venkatesh, Brown, & Bala, 2013).

### **Delimitations**

Delimitations establish the limits or boundaries set by the researcher (Simon, 2011). The study included the efforts and strategies successful women business owners used to obtain SBA's 8(a) and 504 Loan financing. The research did not include women business owners in the southeastern United States who attempted but failed to secure SBA's 8(a) and 504 Loan financing.

### **Significance of the Study**

#### **Contribution to Business Practice**

Owners of women-owned small businesses can learn from each other's success in obtaining SBA's 8(a) financing (Phillips & Knowles, 2012). This study involved exploring the strategies successful women small business owners used to secure SBA's 8(a) and 504 Loan financing. The goal was to determine strategies for women small business owners in their efforts to secure financial resources to operate their company efficiently.

### **Implications for Social Change**

The findings of the study may affect, or bring about, positive social change. Women may use the findings to gain new insights on what type of planning is necessary to obtain SBA's 8(a) and 504 Loan financing. Women-owned small businesses improve the U.S. economy (De Vita, Mari, & Poggese, 2014; Loscocco & Bird, 2012).

### **A Review of the Professional and Academic Literature**

In this qualitative case study, I explored strategies that successful women small business owners used to secure SBA's 8(a) and 504 Loan financing. The review of the literature is a means to provide a deeper understanding of the strategies used to improve financing within women-owned small businesses. In this literature review, I support the interrelationship between the constructs of the study and the research problem.

The strategy for the review is a broad and a focused search of scholarly journal articles, books, and electronic media across multiple disciplines. Principal sources within search engines on the Walden University Library research databases included Business Source Complete, ABI/INFORM Complete, ProQuest, SAGE Premier, and Thoreau Multi-Database Search. The literature review consisted of a search list of the following keywords: *women-owned small businesses*, *women inequality*, *women performance and gender gap*, *financing*, and *SBA's 8(a) government contract financing*. I identified and evaluated more than 312 articles and used 286 relevant articles in this literature review. The extensive review included 252 peer-reviewed articles published between 2012 and 2016 and 34 from 2011 or earlier. Additionally, the review included 17 books. The

percentage of peer-reviewed articles published within 5 years of my anticipated graduation in 2017 was 88%.

### **Theory of Planned Behavior**

The TPB, proposed by Ajzen (1985), addresses the concept of intentional behaviors. The theory is the most commonly used theory to address business intentions (Kautonen, van Gelderen, & Fink, 2015). Women small business owners with high-growth intentions for their businesses tend to grow their businesses effectively (Sweida & Reichard, 2013). The TPB applies to this research because it relates to the intentional actions necessary to start a business, as noted by Cornally (2014).

Some women start their businesses pursuing social and economic goals, whereas others try to create a business and manage a family (Jennings & Brush, 2013). According to the TPB, three motivational constructs underlie the formation of new business ventures and explain possible gender differences (Haus et al., 2013). The desire for minority women to start a new business, as discussed by Ajzen (1985), depends on their willingness to take on behavior associated with the firm (Gibson, Harris, Walker, & McDowell, 2014). Women predicted their responses to decide when to pursue dreams associated with starting a business. Their business may then be established within one to two years.

According to the TPB, the success of women-owned small businesses derives from the strong business intentions of women (Yousafzai, Saeed, & Muffatto, 2015). Factors of successful small businesses include best practices such as writing business plans, delivering products or services, and entering the marketplace before starting a



business, although many successful business owners avoided the best practices route (Honig & Karlsson, 2013). Innovative and proactive behaviors also relate to starting a new business (Sakari Soininen, Puumalainen, Sjögrén, Syrjä, & Durst, 2013). However, after decades of the number of women-owned small businesses increasing in the United States, obtaining financing is still a difficult task for women small business owners.

### **Feminist Theory**

According to liberal feminist theory, women business owners perform more poorly than their male colleagues do because of discrimination, and systematic factors depriving them of significant resources (Welter et al., 2014). Whereas, according to feminist social theory, men and women are different by nature but not less useful in business (Zolin et al., 2013). Feminists contend that women and men can be equally effective in business but use different strategies (Abdulsaleh & Worthington, 2013). It is unclear which theory explains why women-owned businesses survive shorter periods than male-owned firms do (Kalnins & Williams, 2014). Women-owned businesses have increased to 8 million and have been growing steadily since the mid-20<sup>th</sup> century.

However, women and men business owners finance their businesses differently during start-up stage (Abdulsaleh & Worthington, 2013).

Men engage in self-employment more than women do, and there is no single explanation regarding why women take fewer steps to create new businesses (Bönte & Piegeler, 2013). Financial institutions invest in men-owned companies more quickly than they invest in companies owned by women (Klapper & Parker, 2011). The SBA has a variety of loan programs for small businesses needing financial help (SBA, 2015). The

removal of structural barriers in a male-dominated business influences women business owner to duplicate male norms (Ahl & Marlow, 2012).

The social view of entrepreneurship is that women do not see an entrepreneurial role as a career option (Pines, Schwartz, & Lerner, 2012). Women business owners join clubs and associations to increase the visibility of their businesses (Santos et al., 2014). Some women foresee their future as a business owner. However, women face more challenges than men do as business owners (Carrasco, Pérez, & Centeno, 2016). Feminists have noted that women's and men's entrepreneurial roles link to their gender qualities (Greene et al., 2003). Some women lack the leadership skills to fix the challenges they have as business owners (Watson, 2016), but training programs and expertise can provide women business owners the initiative to start a business. Enhanced training, mentorship, and leadership skills can motivate women to start their businesses.

Family, motivation, and a support team can give women the initiative to start a business and the strength to enhance their firms' performances (Mari, Poggesi, & De Vita, 2016). Having a family and becoming a business owner can boost women's confidence to achieve their goals. Feminists speak about and for women on family, social, economic, and equality issues (Sang & Glasgow, 2016). The gender equality of women in small businesses still lacks attention; however, feminism has made an impact on the economic growth of women-owned businesses (Carbone & Cahn, 2016).

### **Entrepreneurial Event Model**

The EEM predicts entrepreneurial behavior based on desirability, perceived feasibility, and propensity to start a new business (McNally, Martin, Honig, Bergmann, &

Piperopoulos, 2016). The EEM and business intentions relate to women who want to start a business. The TPB affects the growth decisions of women business owners (Venugopal, 2016), whereas the TPB includes factors to understand the intentional behaviors that will influence the growth of women-owned businesses (Honig & Karlsson, 2013). Factors that affect intentional behaviors increase the growth of businesses that have personal entrepreneurial skills, entrepreneurial intentions, and a stakeholder support system (McNally et al., 2016). Women with intentions to develop new ventures often believe that their abilities will grow their businesses.

Entrepreneurial intentions include developing a strategy, resourcing acquisition, and focusing directly on achieving goals to start a business (Awang, Amran, Nor, Ibrahim, & Razali, 2016). The intent of behavior is to behave and act accordingly to start a business. Findings from previous studies showed entrepreneurial skills, confidence, and the support of family and friends have a positive influence on developing entrepreneurial intentions (Shabbir, Shariff, & Shahzad, 2016). However, there is a gap in entrepreneurial intentions and perceptions, which is entrepreneurial self-efficacy (Santos, Roomi, & Liñán, 2014). Despite decades of fighting for equality and equal pay for equal work, women still have fewer opportunities and difficulties obtaining financing to start a business (Sang & Glasgow, 2016).

### **Historical Perspective of Women-Owned Small Businesses**

In the late 1800s and early 1900s, women in the millinery and dressmaking trades were the first women business owners in Boston (Gamber, 1997). Women-owned businesses have increased in the 21st century. Limited growth, innovation, or profit of

business could cause the company to fall (Nenadic, 1998). Women small business owners may fail to start another business because of their inability to obtain capital (Boris, 1999). Women who do secure funding add to the general economy. A focus of the TPB is entrepreneurial intentions (McNally et al., 2016). Women businesses increased 20% between 1997 to 2002 and 2002 to 2007 according to the U.S. Census's annual Survey of Business Owners (Gallant, 2015).

In 2005, researchers at the SBA reported that sales generated by women-owned businesses totaled US\$3.6 trillion, and in 2004, new women-owned businesses accounted for 55% of the economy in the United States (Jiang et al., 2012). Women-owned small businesses improve the U.S. economy (De Vita et al., 2014; Loscocco & Bird, 2012). Women small business owners improve the economy by increasing opportunities in the community. The number of women small business owners have significantly increased over the years (Estrin & Mickiewicz, 2011; Mitchelmore & Rowley, 2013b).

According to dynamic theory, small firms are efficient because their focus is change (Ackermann, 2012). Businesses always change to improve their performance. Women business owners use a high percentage of equity and loans from friends and lenders to finance the operations of their companies (Van Auken & Horton, 2015). Women-owned small businesses can contribute to improving the U.S. economy in several ways, including employment growth, product innovation, export growth, and regional economic development (Van Auken & Horton, 2015). Women have the skills, opportunities, and means to be full contributors to the economy. Brush, de Bruin, and

Welter (2014) noted that women start businesses through motivation and economic necessity.

Leadership skills for effective leaders require business owners to have technical skills, interpersonal skills, conceptual skills, and administrative skills to reach their goals (Fahed-Sreih & Morin-Delerm, 2012). The success of business includes factors such as financial and technological resources, government assistance, business strategies, and leadership skills that influence the longevity of businesses (Jasra, Khan, Hunjra, Rehman, & Azam, 2011). Profit, growth, and innovation are standards for successful business ownership (Gorgievski et al., 2011). Women need to be playing in the same field of opportunities as their male colleagues and peers.

Women small business owners learn and adapt easily to a controlled environment, which might improve their performance (Rodríguez Gutiérrez, Fuentes, & Rodríguez Ariza, 2014). Women business owners learn that things might not go as planned at the start of their businesses but that learning from their experiences increases their chance of developing a successful business (Quader, 2012). Learning to plan and start up a business, challenges women who want to start their own business. The staff members of Women Impacting Public Policy advocate for women's economic issues and educate women business owners about maintaining a successful business (Kasoff, 2012). Momsen and Carlson (2013) noted that women business owners' that participate in a leadership class increase their self-efficacy and performance which enhances the likelihood of having a successful business.

Some women start their businesses to achieve a balance in their work–life obligations (Agarwal, 2015). Women may start their own business because it is a practical means to balance work and family life. Women owners of micro and small enterprises need to invest more in their businesses to have a higher probability of survival (Woldehann, Amha, Bule, & Berga, 2015). The Micro Business Development Program is a training program to provide business owners with the major factors that will especially inspire women to start their businesses and to provide suggestions that will help government and nongovernmental organizations address the necessities of new business owners (Bauer, 2011). Women who own, or wish to own, a small business benefit from attending workshops and seminars designed to assist in maintaining a successful business.

Women small business owners need financial management skills to operate successful businesses and contribute to the economy by managing successful businesses (Mazzarol, 2014). Women with strong networking skills can enhance their businesses successfully (Dalton, 2011). Women small business owners can increase their use of technology to improve the performance of their businesses. Women business owners are more satisfied than men business owners when their projects are sustainable, evaluated, and monitored (Landig, 2011). Laukhuf and Malone (2015) noted that mentors are helping women business owners understand how technology is changing and the necessity of keeping up-to-date with new technologies to increase growth and create innovation for their businesses.

Women maintain successful businesses for several reasons. Some of the factors include confidence, determination, organizational skills, and a strategic approach to financial planning to start up a successful business (Warren, 2011). Other factors include the ability to monitor, assess, and respond to internal and external changes, make decisions and provide direction to achieve the organization's goals, employ resources effectively, and develop technical abilities and knowledge to implement organizational and programmatic sustainability (Gundry, Kickul, Iakovleva, & Carsrud, 2014). These factors can motivate women to start their businesses and maintain sustainability. Another entrepreneurial success factor is creativity, which leads to the generation, establishment, and implementation of ideas to keep a successful business (Deborah, Wilhelmina, Oyelana, & Ibrahim, 2015).

Women age 50 or older who start a new business have a better chance of running a profitable and successful business than their younger colleagues because of reduced family responsibilities (Logan, 2014). Some women business owners believe that being female does not affect their ability to practice business, decision-making skills, behavior, or ability to obtain financial capital to run a successful business (Orser & Elliott, 2015). Women should be aware of their talents and deficits so they can get the assistance needed to maintain a successful business. Most women start a business without knowledge of leadership and management skills (Perreault, 2014). Both formal and informal education can correct this deficiency. Mehta and Parekh (2014) mentioned that key factors such as training, communication skills, motivational factors, and family support lead to success in women's business ownership.

## **Women Owners' Challenges**

Women small business owners may face a second glass ceiling when trying to obtain financing and grow their business (Bosse & Taylor, 2012). Financial institutions make it harder for women to get financing due to them having limited capital to establish a new business. In the initial phase of start-up, women small business owners experience challenges obtaining capital and difficulties balancing work and family life (Paoloni & Dumay, 2015). Starting a new business comes with problems and challenges but having a support team helps business owners get over the obstacles and pursue their goals. Many small businesses face difficulties maintaining their business due to limited access to capital (McDonald, Florax, & Marshal, 2014). When small businesses have difficulties obtaining financing, most likely their business will fail. The SBA (2015) has resources to help women obtain financial support to start and grow a business.

Failure has a grave impact on a business owner's life (Cope, 2011). Business owners' inability to obtain financing, sometimes results in closing the business. Women Doing Their Own Thing (WDTOT) is an organization for women who left their careers to become business owners (Eikhof, Summers, & Carter, 2013). WDTOT work practices have a major impact on women's business ownership such as their work content, experiences, and work-life settings (Eikhof et al., 2013). WDTOT influences women business owners to comply with business practices to succeed in maintaining a successful business. Failure occurs from a lack of business intentions to strategize on obtaining financing and maintaining profitability in women-owned small businesses (Haus et al., 2013). Women enrolled in business ownership programs obtain financing and maintain a



profitable business. The SBA (2015) has a variety of loan programs that women small business owners can use. When SBA leaders collaborate with organizations this guarantees direct business loans to women-owned businesses and collapsed businesses caused by natural disasters (SBA, 2015).

Owners of minority firms have a difficult time obtaining capital to maintain the operation of their businesses (Van Auken & Horton, 2015). Failures result from a lack of management and financial planning skills in firms (Cope, 2011). Women can increase their abilities to perform better in their businesses. Women business owners adopted business strategies such as growth strategy, information technology and infrastructure strategy, managerial skills, and training to ensure the success of their small businesses in Nkonkobe Municipality, Eastern Cape (Ewere, Adu, & Ibrahim, 2015). Some small business retailers discontinue their services due to financial failure (Gaskill, Van Auken, & Kim, 2015). Small business leaders may be able to avoid failure by receiving a line of credit for urgent situations. The SBA (2015) has a list of approved lenders to assist women business owners with their needs or activities. Ashby, Hardy, and Mickens (2014) suggested that small business owners go to networking events or use crowdfunding sites to connect with potential investors to receive financial capital.

Companies have failed due to leaders' inability to obtain loans, failure to convert profits back to investment, poor management skills, lack of technical skills, and lack of education (Bekele & Worku, 2013). Business owners can obtain financing and improve their performance by enrolling in financial management training and technical courses and seminars. Most women-owned businesses remain small, which constrains their

performance (Marlow & McAdam, 2013). Women business owners can increase their company's size by performing beyond expectations. Women in intensive industries with low capital require less funding, have a lower potential for growth and development, and face barriers regarding access to finance (Klapper & Parker, 2011). The SBA (2015) has loan programs and other sources of financing available to women business owners to improve the growth of their businesses.

Business owners of intensive industries need to make effective decisions to increase supply and demand or other services to maximize their capital, growth, and development to avoid difficulties in obtaining financing. Women-owned businesses may be unsuccessful due to limited funds, minimal training and environmental support, discrimination, and lack of understanding monitoring IT systems (Rahman, Alam, & Kar, 2013). Other factors include liquidity problems, insufficient cash flow, and nonfinancial planning for the future (Turnaround, 2014), and not having a website to promote services (Valverde, 2015). These factors have a significant effect on the failure of women-owned small businesses. The SBA (2015) has mentoring and training programs to increase women business owners' skills to improve growth and development within their companies. Jasra et al. (2011) found that access to financial and technological resources, assistance from the government, and business strategies influence the longevity of firms.

Business failures occur because of factors such as liabilities, poor management, lack of leadership and teamwork skills, and failing to adapt to change (Hunter, 2014). Businesses must be flexible, or they will fail because the economy changes all the time. Women's lack of training and lack of professional development places their companies at

risk of closing (Davis, 2012). Women with an educational background in business, business-related experience, and training might be able to prevent their businesses from closing. Lack of innovation, lack of professional advisory services, and lack of educational goals are also key factors in business failures (Mas-Tur, Pinazo, Tur-Porcar, & Sánchez-Masferrer, 2015). Business failures can be short term or long term, depending upon business owners making smart decisions by seeking professional financial services to rebuild their companies. The SBA (2015) has a network of business centers to educate women on starting and growing a business.

Women's business failures can result from poor operational planning, simple business plans, and unclear goals (Chavan, 2011). Women should write down a business plan before making decisions that will cause their businesses to fail. As failure can result from a lack of networking skills and limited access to high-profile social and business contacts, women business owners should improve those needs to grow and further develop their businesses (Sharafizad, 2011). Having a network that communicates on business-related matters can assist business owners to grow and develop their companies. Women and minority business owners face barriers such as lack of access to capital, lack of peer support, lack of investment, and lack of business opportunities to survive and grow (Barr, 2015). The SBA leaders should increase the business formation of, and improve the prospects for, young and small businesses to survive and grow. The SBA (2015) has online resources, financing opportunities, networks, and training programs to help women-owned businesses succeed.

### **Women Owners' Decisions**

Women often use their money to finance the start-up of their businesses (Marlow & Swail, 2014) and make financial decisions based on different social norms than men do (Marlow & McAdam, 2013). Women need resources to help them grow their businesses significantly (Cope, 2011). Women may use a minimal amount of money to start a business and use other sources of financing to improve the growth of their businesses. money from credit cards, family, friends, or other personal resources to start their business. Van Auken and Horton (2015) stated that women business owners tend to use a high percentage of equity to finance the operations of their companies. The EEM applied to this study for predicting the entrepreneurial behavior of women starting their businesses.

The performance of women-owned small businesses is better when the owners' work and lifestyle balance (Marlow & McAdam, 2013). Training and mentoring can provide strategies to improve the financing of women small business owners (Hotho & Champion, 2011). According to TPB, women who learn from other successful women business owners could benefit from strategies for improving the performance of their businesses (Gupta, Goktan, & Gunay, 2014). Established women business owners focused their intentions on organizing and prioritizing their lifestyle.

Deciding to start with innovative technologies may result in sustainability and long-term competitive advantage among women-owned businesses (BarNir, 2012). The theory of human values includes a guide to decision-making and motivated behaviors congruent with people (Gorgievski, Ascalon, & Stephan, 2011). According to the static

method, large firms are efficient because their business owners focus on the status quo, and according to dynamic theory, small businesses are profitable because their business owners focus on change (Ackermann, 2012). Some women start a business with a boost of determination and motivation.

Human capital and social capital play a significant role in evaluating the decisions of women business owners in situations that affect the outcome of their activities (Jansen, Curşeu, Vermeulen, Geurts, & Gibcus, 2013). When women business owners perceive positive subjective norms, and they are in control of business decisions, their attitude toward business opportunities becomes significant (De Jong, 2013). Depending on the state of the economy, women business owners can improve the profitability of their businesses (Williams & Martinez, 2014). Women business owners can make effective decisions by consulting with a financial advisor on how to increase profitability within their companies for long-term sustainability.

The managerial preferences of women involve strong leadership, decision making, and developing a close relationship with clients (Yu, 2011). In the decision-making process, an evaluation of business owners revealed a desire to become independent, to have a significant market opportunity, to develop management and technical skills, and to ensure the availability of resource requirements for making decisions (Van Auken, 2015). Small business leaders implement fewer risk-taking strategies of proactive innovativeness, competitive aggressiveness, and autonomy for their businesses to be successful (Matchaba-Hove, Farrington, & Sharp, 2015). New

women business owners can connect with successfully established business owners to get ideas on how to maintain a successful business.

Women business owners can overcome crises by making strategic decisions for their business, such as reducing costs through layoffs and dismissals without taking drastic measures (Almeida, del Mar, & Bremner, 2014). Business owners must make decisions on whether to start a new business based on time constraints, availability of capital, and risk tolerance (Van Auken, 2015). Small business managers make important strategic management decisions based on judgment and facts (Oslyevskyy & Dewald, 2014). Some women business owners create a survival plan to eliminate some crises without closing their businesses.

### **Women Owners Obtaining SBA's 8(a) and 504 Loan financing**

The SBA leaders collaborate with organizations that will guarantee direct business loans to women-owned businesses and collapsed businesses caused by natural disasters (SBA, 2015). The SBA has government contracts, business management, and technical training available to women-owned businesses (SBA, 2015). Setting aside acquisitions means making sure a fair proportion of \$20,000, not to exceed over \$150,000, of government contracts is with women-owned businesses and placed in each of their business categories, which include federal and private sectors (Acquisition, 2016). Women who own 51% of their businesses are eligible to receive assistance from the 8(a) programs, which will increase their revenue (Gallagher, 2015). SBA's 8(a) and 504 Loan financing helped support women business owner needs. The TPB and feminist

theory applied to this study on women obtaining funding to start their businesses and, on their businesses, not failing because the owners are women.

SBA's policy increases competition, creates more opportunities, creates more jobs, and encourages innovation for women-owned businesses, but small business owners may choose to limit their business growth to ensure they qualify for small business government contracts as set forth in Federal Acquisition Regulation (FAR) 8.405-5 (Gansler, Lucyshyn, & Burdg, 2015). To comply with the SBA competition requirements outlined in FAR 8.404 and 8.405, contracting officers must choose from many women-owned businesses participating in the Schedules Program and set aside an order for each company (U.S. General Services Administration, 2015). The SBA sets aside an order of contracts ranging from \$2,500 to \$100,000 for women-owned businesses if two companies fulfill the contract and \$500,000 for women-owned businesses, who won large contracts. Women-owned businesses must be in operation for at least two years and have a net worth of \$250,000 to qualify for the SBA's 8(a) program (Bame, 2015). SBA's 8(a) financing provides women business owners with the opportunity to expand their businesses.

The SBA has size standards for qualified women-owned businesses using sales revenue to determine eligibility, and women-owned firms must be able to compete adequately with other bids of women-owned businesses (SBA, 2015). Women-owned businesses set aside by fraud or misrepresentation will undergo an investigation by the inspector general and face termination, debarment, suspension, and criminal or civil

penalties (Pearlman, 2012). Women business owners who meet the SBA size standards have an opportunity to bid and obtain federal contracts (SBA, 2015).

The SBA's 8(a) program offers mentoring, procurement, financial assistance, and training to women-owned businesses, but it does not guarantee that small businesses will receive federal contracts (Sell2Gov, 2014). Some women business owners receive government contracts through the SBA's 8(a), and some women obtain financing through the SBA 504 Loan financing program to maintain profitable businesses. It is important to note that when an SBA 504 Loan financing is granted, the small business owner is required to sign a personal guarantee. The SBA requires that all owners of 20% or more of business provide a personal guarantee to secure any SBA 504 Loan financing (SBA, 2015).

### **Women Owners Obtaining Other Financing**

Women business owners often use internal financing when starting their businesses (Abdulsaleh & Worthington, 2013; Gallant, 2015). Internal funding can consist of business owners investing money into their company or borrowing money from credit cards, family, friends, or other personal resources to start their business. Women business owners tend to use a high percentage of equity to finance the operations of their companies (Van Auken & Horton, 2015). Equity is one source to fund a business; however, the high percentage of the capital is sometimes risky. Profitability reflects the performance and growth of business (Tundui & Tundui, 2012). Women can start businesses with assistance from SBA 504 Loan financing program and SBA's 8(a)



financing. The EEM applied to this study on the entrepreneurial intentions of women motivated to start a business.

Internal financing such as equity financing is a primary source of funding for small and medium-sized enterprises (SMEs) for seed financing and at the start-up stages (Abdulsaleh & Worthington, 2013). Many women start their businesses with equity financing. Women needing to secure financial resources did not appear to be a concern within the literature (e.g., Jiang et al., 2012; National Association of Women Business Owners, 2004; National Women's Business Council, 2005). Additional research will show results on securing financial resources for new and established women's businesses. Women business owners face challenges due to social perceptions of their gender roles and to limited training, experience, and social capital in the form of networks based on their education and credibility to operate a business (Jiang et al., 2012). Women business owners can decrease the difficulties faced in maintaining businesses by improving the use of technical and management skills to run a business. The SBA (2015) has other sources of financing such as grants and venture capital for women small business owners.

Women small business owners can obtain external financing to help fund their businesses. The various types of external financing include (a) venture capital, (b) angel investors, (c) trade credit if other sources are unavailable, (d) nonbank financial institutions, and (e) government agencies (Abdulsaleh & Worthington, 2013). External financing is the secondary source for obtaining finance for new start-up businesses. Women small business owners have shown a lack of intention to discover ways to obtain financing for their businesses (Jiang et al., 2012). Some women small business owners do

not put in the time needed to research financing options. The profitability of women-owned small businesses shows a narrow view of resources that influence the financing of their businesses (Tundui & Tundui, 2012). Further research on obtaining SBA's 8(a) financing and other sources of financing may change the way women business owners view resources on financing a business.

For the first time in history, women achieved dominance over men in the U.S. economy by a 20% increase in growth between 1997 to 2002 and 2002 to 2007 according to the U.S. Census's annual Survey of Business Owners (Gallant, 2015). Planning and organizing are important steps to securing financing to maintain a successful business (Van Auken & Horton, 2015). Women-owned small businesses increased between 2005 and 2015, as researched the characteristics of, and obstacles facing, women small business owners using TPB (Sánchez, 2013; Sánchez-Fernández, Muñoz-Leiva, & Montoro-Ríos, 2012). Although the research has increased regarding obstacles women small business owners face, there is a lack of research on securing financing through SBA 504 Loan financing program and SBA's 8(a) financing to start and maintain a business.

The owners of women-owned small businesses are more likely to secure a line of credit with lenders than are the owners of Black-owned businesses due to statistical reasons, not racial discrimination (Pan, 2014). Owners of Black-owned businesses do not invest enough funds or produce collateral for their businesses for lenders to have faith that their credibility is good. Small business owners can go to networking events or use crowdfunding sites to connect with potential investors to receive financial capital and

increase profitability (Ashby, Hardy, & Mickens, 2014). Networking is another key source of suggestions on how to obtain financial capital. The mission of some organizations is to provide financial assistance for owners of start-up firms so they can secure financial capital to operate their businesses (Robb, Coleman, & Stangler, 2014). Financial assistance programs promote ideas on securing financing for small businesses. Policy makers should assure business owners and firms on securing financial capital to drive innovation, growth, and job creation in the United States to maintain a successful business (Robb & Marin Consulting, 2013). If policy makers assist in following through with business owners on obtaining finance through the SBA and other sources of government financing, small business owners would have a better chance of sustaining a long-term, profitable business.

Several components need to be in place to secure funding for a new business. These include top management teams, advisors, and innovations that will give business owners better access to angel investors (Becker-Blease & Sohl, 2015). Financial advisors provide business owners advice on increasing their profitability in their businesses. Business owners with fewer contacts, less collateral, and limited access to reputable banks have difficulty obtaining financing (N. Lee & Drever, 2014). Most lenders do not loan money to business owners without collateral, assets, or credibility from other banks. Policy makers need to improve access to financing by opening public procurement systems and by enhancing the resources available to business owners (Levie & Smallbone, 2015). The SBA Learning Center provides women business owners with information to help them secure financing for their businesses.

Women business owners can receive support through government financial assistance to obtain credit for start-up capital, and some business owners who are starting or expanding their businesses can receive support through community-based organizations to obtain credit for start-up capital (Casey, 2014). Government financial assistance through SBA is helping new and established business owners achieve the support needed for their businesses, such as SBA's 8(a) financing and 504 Loan financing programs. Owners of new firms obtain government financial support through government loans and government equity to be successful in the marketplace (Pergelova & Angulo-Ruiz, 2014). Many women business owners use push and pull strategies to offer solutions to overcome gender-based discrimination, build capabilities to increase profitability, and facilitate access to the market (Faveri, Wilson, & Shaikh, 2015). Push and pull strategies refer to consumers pulling the goods or services they demand, and the company supplying or pushing the goods or services to the consumers. Learning resourceful strategies for overcoming discrimination and other obstacles can help business owners achieve their goals in starting a business and maintaining sustainability.

### **Women Owners' Behavior and Motivation**

Women are usually highly motivated to own businesses for the flexibility provided in their personal and family life (Miller & Besser, 2012). Women can use psychological factors such as self-awareness, personality traits, workplace stress, and commitment to help them succeed in business (Ehigie & Umoren, 2013). Women use their goals, intentions, and motivations to help them manage their small businesses (Kautonen et al., 2015). Family commitments are often the cause of women starting a

business. Based on the TPB, women often start their businesses to balance family and their career.

Women business owners make significant contributions to world economies, but research on women's business ownership is lacking (Brush & Cooper, 2012). Criteria for the success of small business owners include public satisfaction, responsible stakeholders, work-life balance, person-oriented, business-oriented, business growth, profitability, and innovativeness (Gorgievski et al., 2011). Women business owners make more contributions to job creation, growth, and active involvement in corporate life than their male counterparts do (Huang, Mas-Tur, & Yu, 2012). It is difficult for some women to pursue an entrepreneurial role than men because of gender discrimination (Santos et al., 2014). Some women take business ownership training programs to help them succeed as business owners.

A positive association exists between a proactive personality and entrepreneurial intentions (Sullivan & Meek, 2012). Women face greater challenges than men do in becoming successful business owners because their companies are smaller and grow less quickly than men's businesses (Haus et al., 2013). A need exists for additional research on women-owned small businesses concerning the intentions and motivations of their owners that will affect the outcome of their activities (Carsrud & Brännback, 2011). Women with a positive outlook on starting a business usually achieve their goals of becoming a business owner.

Further research is necessary on women small business owners' motivations, ability to recognize opportunity, ability to acquire resources, and entrepreneurial success

and performance, as identified in Baron and Henry's model of entrepreneurship, with an emphasis on improving profitability (Sullivan & Meek, 2012). Five themes contribute to the success of businesses: authenticity, prestige, persistence, the speed of implementation, and reinvention (Edelman et al., 2014). Small and medium-sized enterprises contribute to the economy by helping society understand their financial behaviors and practices (Abdulsaleh & Worthington, 2013). Women business owners continue to increase their knowledge in financing and maintaining successful businesses.

Business owners tend to be more risk tolerant and motivated by creativity and independence to start their venture than their nonentrepreneurial peers (Block, Sandner, & Spiegel, 2015). Some women become business owners to fulfill the obligations of their family and career (Adkins, Samaras, Gilfillan, & McWee, 2013). There are certain risk factors for improving the success of women-owned businesses than male-owned businesses, such as the disproportional decreases in business activities in rural areas, the differences in profit, challenges, risks, and motivation (Miller & Besser, 2012). Business owners take risks in starting their businesses but are afraid of the financial challenges and other barriers.

Women business owners are successful when they maintain positive behavior when managing their businesses (Rowley, Lown, & Piercy, 2012). Women who have high expectations and motivation to start up business are likely to build a successful business (Junquera, 2011). Women's motivation increases when they have the support of their family and have well-trained mentors to assist them in starting their own business (Logan, 2014). Family, friends, and mentors can motivate women to start a business.

Women business owners often use motivational factors to increase their business success (Krishnamoorthy & Balasubramani, 2014). Women achieve economic success through education, productivity, and business ownership (Bexell, 2012). Education is an important factor for successful business ownership in comparison to economic, social, and personal factors (Arthur, Hisrich, & Cabrera, 2012). Some women business owners take entrepreneurial classes to make decisions that will influence their business needs.

Women use key factors such as cost structure, value proposition, customer segments, and key resources and motivation to start up their own business (Liem, Melinda, & Aji, 2014). Women can receive guidance from mentors with similar lived experiences to help them create, develop, and implement business strategies based on their vision for success (Laukhuf & Malone, 2015). Women-owned small businesses in the service industry can be strategic and fruitful (Losapio, 2012). Women have found strategies that are useful to start and run their businesses.

Women's positive attitudes toward business and business ownership enhance their ability to develop programs such as women network systems for training women business owners; successful start-ups for women business owners, entrepreneurial programs, and programs to increase loans and governmental funds for women business owners (Kyu Soo & Sang Bum, 2013). Business owners improve their knowledge, skills, and abilities to be strategic leaders for the success of their businesses (Krishnan & Kamalanabhan, 2013). Business owners also increase the performance of their companies when they have a positive attitude of running successful businesses.

### **Women Owners' Growth**

The growth success of women-owned businesses involves obtaining financing and connections to public, professional, and business networks; high capabilities and leadership skills; a solid internal management team; vision and goals; and competitive advantage (Shirley, 2012). Women business owners need social competence such as social, human, and reputational capital; education; and experience to maintain the growth of their businesses (Jiang et al., 2012). Women business owners have succeeded in maintaining successful businesses by balancing work and family life. This balance tends to attract and motivate more women to start their businesses (McGowan, Redeker, Cooper, & Greenan, 2012).

Factors contributing to the growth of small firms relate to business characteristics (size, sector, turnover), owner-manager characteristics (age, gender, educational qualification), and business strategy (Blackburn, Hart, & Wainwright, 2013). Women, who have family responsibilities, lack financial experience, management skills, and are unlikely to maintain a profitable business (Deborah et al., 2015). The success of businesses includes access to financial and technological resources, assistance from the government, and business strategies that influence the longevity of firms (Jasra et al., 2011). The growth of small businesses has increased over the years. Business owners apply the TPB based on the intentional behaviors that affect the growth of firms.

Personal networks in women-owned small businesses, compared to business systems, are supportive because of the personal contacts with other business owners (Bogren, von Friedrichs, Rennemo, & Wedding, 2013). Women business owners who do



not separate their business assets from their assets have better enterprise profitability growth than other women business owners who do not abide by this strategy (Tundui & Tundui, 2012). The key factor in business ownership is persistence due to the ambition and challenging obstacles that arise, which also gives business owners a greater chance of success in their businesses (Cardon & Kirk, 2013). Individuals develop new ventures when they believe in their abilities and capacity to grow their businesses from adversity (Bullough, Renko, & Myatt, 2013). Networks of successful small businesses can encourage women to start businesses.

Strategies used by the owners of some SMEs, such as innovative differentiation and product or service customization strategies, will help sustain growth (Bamiatzi & Kirchmaier, 2014). Strategies such as brand awareness and client loyalty sustain businesses beyond five years (Yang, 2016). Business ownership policy provides vital information for companies to maintain economic growth and social business ownership (Terjesen, Bosma, & Stam, 2015). Women who communicate with business groups can receive some insight on business issues and leadership skills to expand their businesses.

Business owners with high motivation have the potential to obtain financing for their businesses (Kariv & Coleman, 2015). Women business owners' growth changes from one platform to another based on their motivation throughout the life cycle of the firm (Dalborg, 2015). Women business owners' ambitions and values affect their growth strategies on whether to expand the size of their businesses or remain a small business (Reichborn-Kjennerud & Svare, 2014). Women start and expand a small business when they feel motivated to go beyond expectations.

Managerial and mentor experience improves the technical assistance provided and increases the survival and growth of small businesses (Solomon, Bryant, May, & Perry, 2013). Guiding the staff to initiate changes in the business, to be creative, and to endure in innovative practices increases the growth of businesses (Kariv, 2012). The effect of new mechanisms can affect the growth of women-owned businesses (Fleck, Hegarty, & Neergaard, 2011). Key factors such as training, communication skills, motivational factors, and family support lead to success in women's business ownership (Mehta & Parekh, 2014). Women are successful when they adjust to changes and seek mentor assistance to meet their businesses' needs.

### **Women Owners' Performance**

Three perspectives explain women owners' performances: (a) the constraint-driven-gap perspective, (b) the human-capital-driven-gap perspective, and (c) the preference-driven-gap perspective between men's and women's business ownership (Bardasi, Sabarwal, & Terrell, 2011). Gaining access to microcredit might enable women to fund their operations, which will improve their business performance (Tundui & Tundui, 2012). The life cycle model shows that women-owned businesses and men-owned businesses start up equally in their performance, but the firms diverge as they move into the later stages of the life cycle (Coleman & Kariv, 2013). It is unclear from the literature why women owners have difficulties sustaining a business when they produce high performance in their businesses.

Women business owners feel satisfied with their performance, despite lower growth expectations and despite the motivational theory that states different measures

motivate the success of men and women (Coleman & Robb, 2012). In liberal feminist theory, there are performance gaps in growth and sales, and in feminist social theory, there is a difference in profitability that shows women business owners are more efficient than male business owners (Gottschalk & Niefert, 2013). There is no performance gap difference by gender, ethnicity, or employment status in small loans secured during the first two years of operating a business (Kariv & Coleman, 2015). Performance motivates women business owners to excel in their businesses.

Performance gaps exist for women borrowers because women loan officers reap higher benefits when working with experienced male borrowers than when working with women borrowers (Beck, Behr, & Guettler, 2013). The man-woman gap exists among company creators and clientele of microfinance institutions because gender and business portfolios determine the line of credit provided to borrowers (Brana, 2013). The estimated gender performance gap is 28% or income based on the owner's human capital, stock, and industry (Nordman & Vaillant, 2014). Some women small business owners have favorability of obtaining financing from woman loan officers when they meet the income–debt ratio requirement. Women used the TPB to focus on the intent to obtain financing to start their businesses.

The basis of the performance of women-owned micro and small enterprises is their traditions, beliefs, and community practices (Mbiti, Mukulu, Mung'atu, & Kyalo, 2015). The performance of firms owned by women is less efficient or growth-oriented across various developing regions such as Eastern Europe and Central Asia, Latin America, and Sub-Saharan Africa because of the size difference between women-owned

and men-owned businesses (Bardasi et al., 2011). The knowledge of acquisition in women-owned small businesses can lead to innovation to improve the financial and operational performance of their businesses (Ruiz-Arroyo, Fuentes-Fuentes, Bojica, & Rodriguez-Ariza, 2012). The performance of women-owned businesses determines the owners' ability to obtain financing.

One of the reasons for the gender gap between men- and women-owned businesses is the lack of resources for mobilizing revenue (Grown & Gooptu, 2015). Some of the areas in which gender gaps exist that contribute to the performance of a firm include differences in firm size, social networks, voluntary association participation, and Internet use (Chen, Tan, & Tu, 2015). Another area in which the gender gap exists is banks' perceptions of trust, creditworthiness, and bank knowledge of male-owned businesses as opposed to women-owned businesses (Saparito, Elam, & Brush, 2013). Women small business owners' lack revenue, size, and credibility to improve the performance of their companies.

Women owners of new business firms seek venture capital funding, foreign investments, non-venture capital, and other types of investments to improve their performance of innovation and to increase the development and growth of research-based technologies (Link, Ruhm, & Siegel, 2014). Women business owners used the learning network theory to learn strategies for obtaining government contracts to improve the performance of their companies (Mick & Greene, 2015). Women business owners choose from various types of financing based on the size of their businesses.

Some business owners make conservative decisions to maintain control of their expenses to improve their business performance (Bamiatzi & Kirchmaier, 2014). A company's size and age may affect its performance (Blackburn et al., 2013). Other companies seek a flexible offering of outside managerial assistance to improve their performance (Seo, Perry, Tomczyk, & Solomon, 2014). Small business success involves financial and personal rewards to small business owners for their hard work and dedication to the company (Owens, Kirwan, Lounsbury, Levy, & Gibson, 2013). Small businesses improve the performance of their businesses with diligent workers, trust, and dedication.

### **Women Owners' Social Norms**

Network assistance includes microenterprise development programs to provide economic benefits such as capital, business training, technical support, and access to social networks to improve the performance of women small business owners (Kim & Sherraden, 2014). Several formal and informal networks can affect the survival of women-owned businesses; however, the only association with legal systems is the growth of men- and women-controlled SMEs (Watson, 2012). Successful social strategies include (a) reducing costs to interact with people, (b) reducing costs to strengthen people's relationships, and (c) doing volunteer work on behalf of the company (Piskorski, 2011). Strategies for success help women small business owners become successful. Such strategies are in accord with EEM through an emphasis on entrepreneurial intentions on helping women develop strategies to start their businesses.

According to the interpretive phenomenological approach, the factors that are most challenging for women to achieve balance, once they obtain financing, are gender differences, work-life stability, and social and economic factors (Rehman & Azam Roomi, 2012). Members of social networks can help women start businesses and assist them through the developmental stages (Pines, Schwartz, & Lerner, 2012). Business norms are gender neutral, so women must adapt to the discourses and practices that men put into place (García & Welter, 2013). Women must work just as hard as men do to develop a healthy, sustainable business.

Personal resources and social capital are key factors in the growth of women-owned small businesses (Roomi, 2013). Social norms hinder women from obtaining licenses for accessing various types of financing because of the differences in the treatment between men and women in financial institutions (Klapper & Parker, 2011). Social norms influence the support that culture provides to women who choose to become business owners (Chamorro-Premuzic, Rinaldi, Akhtara, & Ahmetoglu, 2014). Women business owners' positive behavior can help to develop a profitable business, but society only expects male-owned businesses to do well.

Women need loans, skills, training, and resources for professional advice on maintaining successful businesses (Ekpe, Mat, & Ekpe, 2015). There is a correlation between capital and growth to improve women-owned businesses (Jiang et al., 2012). Social influences affect women's perceptions of an active intent to use technology (Sathye, Prasad, Sharma, Sharma, & Sathye, 2015). Women business owners continue to upgrade technology to improve efficiency and customer experiences.

Multiple shared factors exist among women small business owners, such as gender discrimination and ethnic background, or an intersection of both, and emotional and instrumental support that provide women with guidance to cope with and overcome discrimination (Fielden & Davidson, 2012). Women's business ownership can include an imaginative approach attributed to hard work, persistence, ability to take a risk, and obtain the maximum return out of invested capital, which influences women's positive behavior and increases their performance (Kumar, Mohan, Vijaya, & Lokeshwari, 2013). Microenterprise development programs help women to improve their capabilities and overcome gender discrimination (Kim, 2012). Various financial programs and managerial assistance are available to help women achieve their goal of becoming business owners.

Women business owners create social networks and promote social capital to improve their business advantages (W. J. Lee, 2015). Human capital and social capital influence many young women in leadership roles (McGowan, Cooper, Durkin, & O'Kane, 2015). Interactions between business owners and technical experts can improve business performance when they respond to why questions (Sutter, Kistruck, & Morris, 2014). Human capital affects women business owners more than it affect male business owners (Brush & Cooper, 2012). Women business owners often obtain more training and skills to stay competitive with male business owners.

Small business owners and managers who have commitment standards such as excellence, the satisfaction from experiencing success, and the satisfaction for being the first to perform a certain task and their ability to solve problems, will maintain successful businesses (Fahed-Sreih & Morin-Delerm, 2012). The key trends that lead to women

business owners' success include clear vision, self-awareness, professional strengths, developing connections, financing, internal team management, and a financial advisor (Shirley, 2012). Women sustain successful leadership roles, such as networking, participating in professional development opportunities, and engaging with mentors to maintain a successful business (Teo, Lord, & Nowak, 2013). Women-owned small businesses continue to grow from an insight of other successful women business owners.

Women business owners' participation in a leadership class increases their self-efficacy and performance, which relates to the social cognitive theory (Momsen & Carlson, 2013). Women start businesses through motivation and economic necessity (Brush, de Bruin, & Welter, 2014). Individuals who participate in educational enterprise programs apply the TPB to achieve higher motivation to become business owners (Solesvik, 2013). Women business owners could benefit from seminars on the main issues in running a successful business, such as obtaining financing and developing business plans (Kathuku, 2014). Women who plan and make effective decisions can maintain a successful business.

### **Women Owners' Technology and Training**

Small business owners can increase the growth of their businesses by providing training using professional accounting services and upgrading computer software to streamline and improve business practices (Ashby et al., 2014). Firms owned by women have an opportunity to access private investments under the Small Business Innovation Research program to improve and grow their companies (Gicheva & Link, 2013). New and established firm owners need to have up-to-date equipment and computer



technologies to run and maintain a successful business (Greene, Brush, & Brown, 2015). Women small business owners survive with state-of-the-art technology and technical assistance to improve their businesses. Women applied the feminist theory to empower women on improving their skills to keep their business running successfully.

High-technology economic development strategies increase jobs and innovation for women and minorities (Shields, 2015). A lack of information and communication technologies limits the growth and job creation for women-owned businesses. Mentors are helping women business owners understand how technology is changing and keeping up-to-date with new technologies to increase growth and employment and to create innovation for their businesses (Laukhuf & Malone, 2015). Women can learn new ways of improving their businesses through developmental programs.

In Malaysia, women participate in the Small Business Innovation Research program to create technological innovation and business development to profit from its new services (Silverman et al., 2015). Some women participate in technology business development to increase sustainable growth through economic and innovative growth (Jafri, Ismail, Khurram, & bte Soehod, 2014). Women business owners use information and communication technology tools such as communication systems, devices, applications, and services to improve business performance and to overcome some of the challenges such as time and mobility constraints, having access to financial services, and participating in business networks (Martinez & Nguyen, 2014). These tools have been helpful to women business owners in Central and West Asia.

### **Income and Gender Inequality Between Male and Female-Owned Businesses**

The wage gap for gender and race persists at every education level, especially in minority-women-owned small businesses (Ashby et al., 2014). From the 1970s to the 2000s, there was a rise in women's pay in rural and urban areas, but unlike other occupations such as retail and food; therefore, women are most likely to work in management, professional, and related occupations (Sachs, 2013). In the long run, self-employment will affect women, and in the short run, it will affect women and men; gross domestic profit and house prices affect women, and family structure factors influence women and men in different perspectives (Saridakis, Marlow, & Storey, 2013). Women protested to have equal wages as men from 1970s to 2010. The basis of the feminist theory tied to this study is women's striving for equality to have the same rights as men when starting and running a business.

Owners of minority-owned enterprises note that economic issues such as high unemployment and income inequality affect their businesses (Ashby et al., 2014). As there is limited access to financing, it is difficult for minority-owned enterprises to contribute to the economy through increasing the number of jobs (Bates & Robb, 2013). Women business owners' experiences show insignificances in entrepreneurial activity that might enlarge the gender inequalities in businesses (Eikhof et al., 2013). Women business owners create more jobs in the economy after obtaining SBA's 8(a) financing.

Global Findex data reported that approximately 50% of adults globally have an account at small to medium-size financial institutions, which shows that men, as compared to women, have a significant gender gap in high income throughout the United

States and developing countries (Demirgüç-Kunt, Klapper, & Singer, 2013). Women must study the characteristics, financial needs, equal treatment, and performance of women-owned businesses to improve their chances of becoming successful business owners (Nwoye, 2013). Leaders with a gender stereotype mentality affect the relationship of empowered, married women (T. Yang & Aldrich, 2014). Women can become successful business owners after they receive assistance from the SBA Business Network Center.

Many women business owners do not have the capacity and skills to access financing from lenders or investors to grow their companies (Schiff, Fries, & Chambers, 2013). Women have greater income inequality in mining employment than in management (Reeson, Measham, & Hosking, 2012). Income Equality Association (IEA) is reducing labor share income, increasing the compensation of executives, and raising earnings distribution between 1970 and 2008 (Lin & Tomaskovic-Devey, 2013). Women business owners should have cash reserves for when the impossible happens.

Economic and social globalization reduces women's subjugation and increases gender equality (Potrafke & Ursprung, 2012). Gender equality improved and women increased in the workforce due to economic growth (Eastin & Prakash, 2013). In economic development, gender equality increases in the infrastructure of a business (Agénor & Canuto, 2013). When per capita income increases, economic development inequality between the sexes decreases (Eastin & Prakash, 2013). Gender equality decreases when women-owned small businesses cannot meet the growth size in the industry.

Leaders of government agencies award contracts based on convenience rather than diversity of women-owned, Native-American-owned, and disabled-veteran-owned businesses (Snider, Kidalov, & Rendon, 2013). Gender gaps in the early stage of the entrepreneurial process for nascent business owners affect individuals of different ages, education levels, incomes, and maturity levels, and the odds of businesses are much lower in underdeveloped countries (van der Zwan, Verheul, & Thurik, 2012). The millennium development goals in sub-Saharan Africa included gender equality (Olowu, 2012). The SBA offers federal government contracts to women small business owners whose businesses have been in operation for at least two years.

### **Gender Gap Between Male and Female-Owned Businesses**

Individuals' aspiration of growth comes from higher education, experiences, and high energy (Edelman et al., 2014). Speculation exists about gender differences in firm performance in liberal feminist theory and feminist social theory (Zolin, Stuetzer, & Watson, 2013). As work-family balance is difficult, women business owners juggle their time between work and family, while male business owners do not have to adjust because they have family support at home (Eddleston & Powell, 2012). Women have many challenges in starting and maintaining a business, but with the support of their family, they can balance their career. The feminist theory applies when fighting for the equal rights of women and helping them achieve their business goals. The TPB theory also applies when predicting the outcome of women starting a business despite the gender gaps in the world.

Gender gaps that women experience include a lower level of income, less education, lower household status, and lower employment status (Aterido, Beck, & Iacovone, 2013). In sub-Saharan African, the gender gaps between women-owned businesses and male-owned businesses present financial challenges (Asiedu, Kalonda-Kanyama, Ndikumana, & Nti-Addae, 2013). Firms owned by women perform worse than businesses owned by men because they are smaller and riskier, even when there is no difference in the new ventures (Robb & Watson, 2012). Women business owners perform better when they receive assistance from other business owners on techniques to improve their businesses.

In a business model, women business owners have a more positive and stronger impact on innovation and entrepreneurial ability than their male counterparts do (Thebaud, 2015b). Assets increase and technology arises when manufacturing companies are owned by women (I. H. Lee & Marvel (2014). Men show greater commitment to family responsibilities and fulfilling job responsibilities (Carrasco et al., 2016), whereas women show dedication to supporting a family and lack of commitment to maintaining their businesses.

Women small business owners, as compared to male business owners, are hesitant to apply for bank loans because they fear denial (Mijid, 2014). Women are less likely to work in engineering and technology positions (Beede et al., 2011). Women also have higher perceptions of political skills, whereas men have greater creativity and entrepreneurial intentions (Phipps & Prieto, 2015). Women small business owners apply

for loans through SBA 504 Loan financing program because they guarantee loans for small businesses.

### **Gender Bias Between Male and Female-Owned Businesses**

Women business owners, more than male-owned firms, lack growth capital (Bigelow, Lundmark, Parks, & Wuebker, 2014). Women have a difficult time overcoming bias because jobs are still held predominantly by men (Fernandez, Malatesta, & Smith, 2013). Women business owners have unlimited resources to acquire new capabilities and information that will transform them into an equal role as men (Neill, Metcalf, & York, 2015). The SBA's 8(a) and 504 Loan financing are available for women small business owners who lack capital for their businesses.

Women business owners use more business advisory services in the start-up and early stages of their companies to overcome risk than their male counterparts do (Kremel & Yazdanfar, 2015). Male-owned businesses have higher borrowing costs than women-owned businesses because of their credit ratings based on the size of the firm, sector, and performance (Marlow, Hart, Levie, & Shamsul, 2012). Creditors charge women business owners 73 basis points more than they charge male business owners with regards to business borrowing costs in the United States (Wu & Chua, 2012). Many women business owners have faced difficulties obtaining financing for their businesses, but the SBA has various types of funding available that can fit the needs of women business owners.

### **Transition and Summary**

Section 1 included the problem statement and the strategies women business owners have used to obtain SBA's 8(a) and 504 Loan financing. The section included key elements for the study, including the background of the problem, problem statement, purpose statement, nature of the study, research and interview questions, conceptual framework, operational definitions, assumptions, limitations, delimitations, the significance of the study, and literature review. Section 2 includes a description of the qualitative research method approach; a restatement of the purpose; and a description of the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection and data organization techniques, data analysis, reliability, and validity. Section 3 includes a restatement of the purpose of the study, the presentation of findings, application to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, and a conclusion.

## Section 2: The Project

Section 2 includes a discussion of the project. The section contains the purpose statement, my role as the researcher, the participants, the research method and design, the population sampling, and the research ethics. I also discuss the data collection instruments, appropriate techniques of data collection and data organization, data analysis, and reliability and validity of the study, and the section concludes with a transition and summary statement of the main points.

### **Purpose Statement**

The purpose of this qualitative exploratory case study was to explore strategies women business owners used to secure SBA's 8(a) and 504 Loan financing. The targeted population included women small business owners located in the southeastern United States. I interviewed five participants who shared their strategies in securing SBA's 8(a) and 504 Loan financing for their companies. I also reviewed loan acceptances and certifications about SBA's 8(a) and 504 Loan financing. The implications for positive social change include the potential for more women to start their businesses and contribute to the economic well-being of society.

### **Role of the Researcher**

In qualitative studies, the role of the researcher is to function as the primary instrument for the data collection process and to maintain strict adherence to ethical guidelines (Yilmaz, 2013). My experience was beneficial to the study because of my work experience associated with the research topic. However, a researcher's experiences, personal views, and observations can create bias in the data analysis of the survey



(Bernard, 2013). In this qualitative exploratory case study, the primary sources of evidence were semistructured interviews and a review of loan acceptances and certifications on SBA's 8(a) and 504 Loan financing.

I determined the number of participants necessary to achieve data saturation, created the interview questions, selected the participants, conducted the interview, and collected and analyzed documents relating to the phenomenon, as recommended by Englander (2012). There are multiple ways of interacting and collaborating with participants, such as conducting face-to-face interviews, phone interviews, or online questionnaires or asking for written documentation (Englander, 2012). I identified the participants, obtained approval from them to participate, and interacted with them during the interview process.

### **The Researcher's Role Relating to Ethics and the *Belmont Report***

To maintain the highest form of ethics, I protected the rights of the participants by keeping their data confidential and treating them with respect. The *Belmont Report* protocol summarizes the basic ethical principles described by the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research (U.S. Department of Health and Human Services, Office for Human Research Protections, 1979). I adhered to the protocols of the *Belmont Report* to maintain ethical standards throughout this study. The interview protocol is in Appendix C.

Researchers should mitigate bias and view data from a personal lens by not letting their behavior affect the behavior of the participants and not letting their observations affect the participants' experience or the analysis of data (Benge, Onwuegbuzie, &

Robbins, 2012). When researchers evaluate participants' responses, they should not let their prior knowledge of the participants influence the results or let the findings reflect researchers' bias (Benge et al., 2012). Member checking with participants affirms transcription accuracy of what was interpreted from the interviews.

### **Interview Protocol**

An interview protocol consists of identifying study participants, determining how long the interviews will last, and focusing on the participants' experience (Gardner, 2008). The data collection techniques for the study were audio-recorded interviews and note taking. The participants e-mailed a signed copy of the informed consent form confirming their informed consent to participate as an unpaid volunteer. The benefits of an interview protocol are (a) the researcher has a guide to conduct a well-planned interview, (b) the researcher can adhere to ethical guidelines and (c) the researcher can collect relevant data (Jacob & Furgerson, 2012). The final step of the interview process is data analysis, which involves identifying the themes and codes related to the transcripts of the interview (Gardner, 2008).

### **Participants**

The participants for this study were women small business owners in the southeastern United States who used strategies to secure SBA's 8(a) and 504 Loan financing. To gain access to the participants, I retrieved the names of women-owned small businesses registered with the SBA and through referrals from other business owners (SBA, 2015). To establish a working relationship with the participants, I chose participants based on their availability and willingness to share their knowledge and

strategies relating to their success in securing SBA's 8(a) and 504 Loan financing. The basis of participant selection should be reasons related to the problem and not their availability and their agreement to participate in the study (U.S. Department of Health and Human Services, Office for Human Research Protections, 1979). The participants e-mailed a signed consent form after they agreed to participate in the study. I conducted semistructured interviews with women business owners in private meeting rooms at their place of business, a local library, or a community center.

### **Research Method and Design**

The study used a qualitative method. Qualitative researchers use themes from detailed experiences by identifying a person's actions and intentions (Rehman & Roomi, 2012). Qualitative researchers use words in the presentation of social analyses, and quantitative researchers apply measurement procedures to social life (Bryman, 2012). Researchers conduct exploratory case studies to understand people and their behavior within a real-world context (Yin, 2014). According to Rehman and Roomi (2012), themes identify the participant's experiences as told to the interviewer.

### **Research Method**

Researchers who use a qualitative method can find details in experiences through recognizing a person's behaviors and meanings (Hazzan & Nutov, 2014). Researchers conducting a qualitative study discover the meanings and attitudes of the participants from their perspectives, whereas researchers conducting a quantitative study can only analyze numerical data and test hypotheses (Ginsberg & Sinacore, 2013). In contrast to qualitative researchers, quantitative researchers cannot explore participants' feelings,

attitudes, and learning processes of a phenomenon (Hazzan & Nutov, 2014). The focus of the quantitative method is on obtaining numerical data to describe, explain, predict, or control phenomena (Black, 2005), which was not the appropriate method for the study. Qualitative studies explore the participant's experiences from their perspectives.

### **Research Design**

To achieve data saturation, I collected data by interviewing the participants about SBA's 8(a) and 504 Loan financing programs. An accepted method to reach data saturation involves a two-step process (Francis et al., 2010). To apply this method, researchers can select a minimum sample size based on the review of the literature. The second step involves conducting two more interviews. If no new ideas emerge, then the interviewing ceases. If necessary, researchers repeat the second step until they reach data saturation. The rationale for using a qualitative method was to capture the experiences of participants in their efforts to obtain SBA's 8(a) and 504 Loan financing for their companies.

An exploratory case study involves investigating the effects of experiences on participants in a real-world setting (Yin, 2014), which was appropriate for this study. The real-world case involved women who owned successful small businesses in the southeastern United States. The intent was to reveal the strategies they used to obtain SBA's 8(a) and 504 Loan financing to start their businesses. I also captured participants' stories, capabilities, and strengths in the real world, as recommended by Fassinger and Morrow (2013), using the exploratory case study design. A qualitative exploratory case

study enables an understanding of a real-world case and involves significant contextual conditions pertinent to the case (Yin, 2014), which was the intent of this study.

Other qualitative designs such as narrative, grounded theory, ethnographic, and phenomenological designs were not appropriate for this study. The focus of a narrative study is on human intention and meaning through narrative stories of a phenomenon (Gergen & Gergen, 2014). Grounded theory involves exploring the understanding of a group of people's characters and the meaning of their experiences in a setting (Gergen & Gergen, 2014). Ethnography involves observing the lives and activities of a culture-sharing group, and the focus of the phenomenological design is the in-depth experiences of individuals contexts (Gergen & Gergen, 2014). These designs were not suitable because they would not have fulfilled the purpose of this study. Although phenomenology is suitable for describing and interpreting phenomena to create meaning (Moustakas, 1994), the phenomenological design was not the most appropriate method for exploring implementation strategies to obtain financing. Other qualitative designs were not appropriate for this study.

### **Population and Sampling**

The population for this study was women who owned small businesses in the southeastern United States who secured SBA's 8(a) and 504 Loan financing. Purposive sampling is a process used to select participants who have experienced a phenomenon under study and can provide answers to a research question (Ritchie, Lewis, Nicholls, & Ormston, 2013). The sample included women-owned small businesses with 5 or more years of obtaining SBA's 8(a) financing and 504 Loan financings.

To ensure data saturation would occur, the participants in the sample were knowledgeable about the research questions and participated in repeated interviews. Purposive sampling is a nonprobability method of sampling in which a researcher purposefully selects participants who suit the purpose of the study (Addington et al., 2014). The women participants have experiences, knowledge, and expertise in starting and maintaining a profitable business using SBA loans and 8(a) financing. Small sample size is characteristic of qualitative research to gain insight into complex phenomena (Ritchie et al., 2013). Yin (2014) recommended between two and four participants for a case study design. To answer the research question, I interviewed five participants who had the experience and knowledge of starting and maintaining a profitable business using SBA's 8(a) and 504 Loan financing in a private workplace setting.

### **Population**

The population for the study was women who owned small businesses and obtained SBA's 8(a) and 504 Loan financing. Purposeful sampling is appropriate for estimating an unknown characteristic of a population (Palinkas et al., 2015), and the selection process for this study involved purposeful sampling. Researchers who use purposeful sampling in qualitative exploratory case studies identify and select information of many cases based on a phenomenon (Palinkas et al., 2013). I used purposeful sampling to make decisions about whom or what to sample. The interviews were with women business owners who met the sampling criteria. I selected the participants based on their availability and willingness to share their strategies in securing SBA's 8(a) and 504 Loan financing.

## **Sampling**

Obtaining clarity regarding purposeful sampling requires knowledge relating to the population elements. Thoroughness is a source of trustworthiness and credibility, which correspond to validity in sampling and saturation (Elo et al., 2014). Convenience, purposive, theoretical, selective, within a case, and snowball are various forms of sampling used in case studies (Elo et al., 2014). Purposive sampling is the most significant type used in a case study.

I selected participants using purposive sampling, which Elo et al. (2014) described as the process of selecting participants based on their knowledge of a phenomenon. Purposive sampling is the best option for studies with participants who have experience relating to the research topic (Elo et al., 2014; Kyngäs et al., 2011). The fundamental concept of sampling is selecting several elements in a population, which included loan acceptances and certifications concerning SBA's 8(a) financing and 504 Loan financings in this study.

The study involved collecting data from semistructured interviews with participants and review of loan acceptances and certifications about SBA's 8(a) financing and 504 Loan financings in this study. The saturation of data occurred when there was repetition in the interview data obtained from most of the women business owners in the study. An accepted method to obtain data saturation is the two-step process described by Francis et al. (2010) and in the Research Design section. To apply this method, I first selected a minimum sample size of three based on the review of the literature. The second step involved conducting two more interviews to ensure data saturation. The rationale for

using a qualitative method was to capture the experiences of participants in their efforts to obtain SBA's 8(a) and 504 Loan financing for their companies.

### **Ethical Research**

I sent a letter of introduction to prospective participants and allowed time for them to respond. The participants met with me in person or on the phone to discuss their role in the study. The participants received a consent form that required a signature after they agreed to move forward. Each participant received a copy of the signed consent form. The participants could have voluntarily withdrawn from the study at any time without consequences. If participants decided to pull out of the study, I would have disposed of all related information and recordings.

There were no financial incentives or compensation for participation. Interviews took place in a private room for confidentiality purposes. The ethical principles I followed when conducting my research helped to ensure I consulted with relevant persons, committees, and authorities, as recommended by MacDonald (2012). I will destroy any confidential information collected from the participants on the password-protected flash drive 5 years after completing the study. The Walden Institutional Review Board (IRB) approval number was 01-10-17-0479104.

Research ethics is essential for protecting participants' rights, safety, dignity, and well-being (U.S. Department of Health and Human Services, Office for Human Research Protections, Regulations, Human Subjects, 1979). Ethical considerations include informed consent, the privacy of participants, avoiding harm to participants, cognizance of vulnerable groups, participants' rights, data restriction, data storage, and conflicts of



interest (Ritchie et al., 2013). Upon receiving IRB approval, I began enrolling participants in the study. I asked participants to sign an informed consent form before participating. Participants were aware of the risks of the research and of how to mitigate the risks. Participants had the right to decline to participate or to withdraw from the study at any time by verbal or written notification, with no ramifications.

The participants' data will remain in a secured place for 5 years to protect their rights. I will be the only one with access to the information stored in a locked safe. Signed consent forms, loan acceptances, certifications, communication records, and interview transcripts will be in the safe. I communicated the confidentiality process throughout the study, and the shredding and deleting of all documents will occur 5 years after the completion of this study. The study does not include the names or any other identifiable information of the participants or their organizations.

## **Data Collection**

### **Instruments**

I was the primary data collection instrument for this qualitative exploratory study. The study included two methods of data collection: semistructured interviews and a review of loan acceptances and certifications on SBA's 8(a) financing and 504 Loan financings. Researchers use methodological triangulation to confirm findings, provide additional comprehensive data, increase validity, and enhance understanding of the studied phenomenon (Bekhet & Zauszniewski, 2012). I used methodological triangulation to validate information collected in the study. Methodological triangulation involves using more than one data collection method (Bekhet & Zauszniewski, 2012).

The interview questions (see Appendix A) were clear and open-ended, so that participants could provide their perceptions and ideas regarding the phenomenon. I reviewed loan acceptances and certifications with the data collected from interviews to ensure methodological triangulation.

Reliability is the consistency and accuracy of results produced in a study (Bell & Waters, 2014). Validity verifies whether the research results are valid (Bell & Waters, 2014). Transcripts recorded from interviews enhance the reliability and validity of data collected by determining the accuracy of the analyzed data (Akerlind, 2012). Member checking with participants confirms the transcription accuracy from what was translated in the interviews. The interview questions are in Appendix A.

### **Data Collection Technique**

I conducted semistructured interviews and followed an interview protocol (see Appendix B). An in-depth interview includes a written list of questions and topics that need to remain in order (Bernard, 2013). The in-depth semistructured interview is appropriate for gathering rich details from participants to explore their experiences and establish meaning (Yin, 2014), which was suitable for this study. The review of documentation in this study included loan acceptances and certifications regarding SBA's 8(a) financing and 504 Loan financings. I recorded the participants' interviews with a tape recorder. Interviews are the most commonly selected method of data collection chosen in qualitative research; however, the researcher must understand the interview format (Doody & Noonan, 2013). An advantage of semistructured interviews is they allow participants to be the experts and put participants at ease while providing reliable

data (Leech, 2002). Telephone interviews are a method, researchers use for data collection, but may not be suitable because of the lack of exposure, interaction, and expression (Irvine, Drew, & Sainsbury, 2013), which was the case in this study.

Member checking confirms the researcher is capturing the meaning of their interpretation of what the participants said in the interview (Bystad & Munkvold, 2007). Member checking improves validation because it decreases the chance of misinterpreting the data (Carson, 2010). In this study, member checking with participants verified the transcription accuracy and that the emerging themes and inferences were in accord with their experiences. The use of member checking method established credibility and decreased internal threats to the study.

### **Data Organization Techniques**

The process of data organization involves obtaining digital voice recordings of each interview and downloading them into a password-protected computer (McFarland et al., 2014). I used an Excel spreadsheet to track data collection, including participant numbers, consent forms, e-mails and communication records, completed transcript reviews, and interview dates. A password-protected computer thumb drive was the means for filing participants' transcribed interviews. All research data will remain in a locked safe for five years, as recommended by Jenkins and Price (2014). Member checking with the participants confirmed transcription accuracy and the data loaded into Atlas.ti software to start the coding process (Woods, Paulus, Atkins, & Macklin, 2016). After the research is complete, the participants will receive a letter of appreciation thanking them

for participating in the study. I will destroy the data 5 years after the completion of the study.

### **Data Analysis**

I used methodological triangulation for this case study, which consisted of interviews and a review of loan acceptances and certifications. I also used qualitative analysis software to conduct the mechanical processing of interview transcripts and to analyze the interview data. I used the Atlas.ti commercially available software recommended by Walden professors. The software counted recurring words and phrases. I used features in Microsoft Word to conduct a word count and conduct content analysis. Atlas.ti was useful for summarizing and analyzing the data. Data analysis in qualitative research involves a systematic review of data elements and data interpretation to discover underlying meaning (Gale, Heath, Cameron, Rashid, & Redwood, 2013). Data analysis consisted of the following steps recommended by Yin (2012): (a) collecting the data, (b) separating the data into groups, (c) grouping the data into themes, (d) assessing the material, and (e) developing a conclusion.

The data analysis process in research includes preparing the data for coding and determining themes using a qualitative software program for the coding process (de Casterle, Gastmans, Bryon, & Denier, 2012). The study involved analyzing interview data, and loan acceptances and certifications provided by the participants. Atlas.ti software helped manage the data; identify themes; focus on the key themes embedded in a framework of connecting ideas that make sense, and interpret the conceptual framework concerning the literature on specific topics to explain the phenomenon under study. In

this study, I first manually reviewed documents by gathering information from participants' responses to the interview questions, analyzing the data, and identifying emerging themes.

Atlas.ti software enables researchers to code data automatically; perform structural analysis of the data through automatic data coding, retrieval, and comparison; display data to visualize the results; and evaluate the results (Onwuegbuzie et al., 2012). After loading the interview transcripts into the software program, I obtained results that included meaningful word units and emergent themes. Atlas.ti has applications for importing raw interview data, tracking ideas, and identifying trends and emerging topics (Onwuegbuzie et al., 2012). To ensure the analyses were credible member checking with participants verified the transcription accuracy and that the emerging themes and inferences were in accord with their experiences.

### **Reliability and Validity**

#### **Reliability**

Researchers and practitioners should understand the concepts of reliability and validity. Reliability establishes the validity of results based on test scores and measures (Gadernann, Guhn, & Zumbo, 2012). Reliability confirms whether the results of a study are consistent (Bryman & Bell, 2015). To achieve reliability and validity in qualitative research, researchers use strategies to reach dependability, creditability, transferability, and confirmability (Yin, 2014)

The term dependability in qualitative studies is equivalent to the term reliability in quantitative studies (Yin, 2014). Dependability refers to the constant changes in research

(Trochim, 2006). I addressed dependability by instituting the data collection process used throughout the study, using the transcripts from the interviews, and conducting a review of loan acceptances and certifications. I achieved dependability by selecting individuals who were aware of the phenomenon and by providing an audit trail of the study, as recommended by Cope (2014). Dependability included a review of the data collection instruments, technique, and data analysis method. Prior to using qualitative software, member checking with participants confirmed the transcription accuracy of participants' responses, as recommend by Koelsch (2013). An interpretation of interview transcripts involves summarizing information given by the participants and questioning the participants to ensure accuracy (Harper & Cole, 2012). Strategies to mitigate threats to dependability include providing a rich description of the methods used to gather, analyze, and interpret data to enhance replication (Cope, 2014).

Credibility refers to whether the results are believable or credible from the participants' perspective (Trochim, 2006). To ensure these data were credible, I conducted in-depth reviews of each interview and reviewed loan acceptances and certifications before proceeding with formal data analysis. Transferability refers to whether the results from qualitative research are transferable to other contexts or settings (Stringer, 2013). I addressed transferability by providing in-depth details of the research findings for readers to see if the results were like what they were familiar with in other settings. Confirmability ensures results are trustworthy (Stringer, 2013). To confirm the results, I documented the procedures by checking and rechecking data throughout the study. To ensure data saturation, I ensured repetition occurred in the data and the themes

obtained from interviews with women business owners in the southeastern United States. Repetition in data makes researchers feel confident that data saturation has occurred (Kolb, 2012). I continued to interview participants until data saturation occurred.

### **Validity**

Credibility, confirmability, and transferability in qualitative studies are equivalent components of validity in quantitative research (Yilmaz, 2013). The validity of qualitative research relates to the interpretation of interview data (Silverman, 2016). Construct validity identifies the context of descriptions, accounts, and categories in securing the validity of interpretations of responses (Silverman, 2016). The purpose of construct validity is to ensure a causal relationship exists between the purpose of the study and the results of the data collected (Cahoon, Bowler, & Bowler, 2012).

Multiple data collection methods, methodological triangulation, transcript review, and member checking are elements of credibility in case study research design (Cope, 2014). Researchers use multiple data sources to explore case specifics (Yin, 2014). I triangulated the data from interviews and reviewed certifications and loan acceptances to explore a deeper understanding of the study (Kaczynski, Salmona, & Smith, 2014). I achieved confirmability by creating an adequate audit trail of the research findings. An audit trail is a rich description of the research method, data analysis process, interpretation, and conclusion (Cope, 2014; Yilmaz, 2013) of the study. I addressed transferability by providing sufficient details of the findings so a reader can decide if he or she is familiar with this situation in another setting, as suggested by Houston, Casey, Shaw, and Murphy (2013).

### **Transition and Summary**

The qualitative case study involved exploring how women business owners used strategies to obtain SBA's 8(a) and 504 Loan financing. Women business owners from the southeastern United States participated in this study. The findings might influence social change by providing sources on SBA's 8(a) financing and 504 Loan financing programs to other small businesses owned by women. I collected data from in-depth interviews and documents. I will maintain the data from this study and keep it in a locked safe for five years. I used Atlas.ti software to gather and analyze information and create codes and themes. I ensured reliability and validity and applied ethical standards throughout the research process.

Section 3 includes the findings of the research. Included in the section are the applications to professional practice, implications for social change, recommendations for action, and recommendations for further study. The section also includes a discussion of personal reflections and a discussion of the meaning of the research conclusions.



### Section 3: Application to Professional Practice and Implications for Change

The content of this section includes (a) an overview of the study, (b) the presentation of findings, (c) applications to professional practice, (d) implications for social change, and (e) recommendations for action. The remaining subsections are recommendations for further studies, reflections, and the summary and conclusion. In Section 3, I also provide a discussion on how study themes relate to the conceptual frameworks and the findings.

#### **Overview of the Study**

The purpose of this qualitative single case study was to explore strategies women business owners used to secure SBA's 8(a) and 504 Loan financing. I conducted in-depth face-to-face semistructured interviews with open-ended questions with women business leaders and reviewed loan acceptances and certifications. Before starting the interviews, participants reviewed and signed consent forms. Participation was voluntary, and I informed participants of their rights to withdraw from the study at any time.

The study population consisted of five women small business owners in the southeastern U.S. The findings revealed women small business owners who were highly motivated, employed innovative strategies, and received assistance from the SBA were able to obtain secured loans. Obtaining financing is a critical component in starting and growing a small business.

Maes et al. (2014) contended that when most women start a business, they adhere to the TPB, have a positive attitude, follow norms, and maintain perceived control. Participants in my study stated that what is significant to women business owners is to

maintain the feminist belief that men and women should have equal rights and opportunities to start and grow successful businesses. Carbone and Cahn (2016) found that the gender equality of women in small businesses still lacks attention; however, feminism has made an impact on the economic growth of women-owned businesses.

### **Presentation of Findings**

The overarching research question for this study was as follows: What strategies do women small business owners use to secure SBA's 8(a) and 504 Loan financing? My review of peer-reviewed journals enabled me to align the interview question with the TPB and feminist theory. The data collected included in-depth interviews with five women small business owners, a review of loan acceptances, and certifications provided by the women participants.

The data analyses resulted in three major themes: motivational factors, innovative strategies, and receiving assistance from the SBA. I used pseudonyms (e.g., P1, P2, etc.) to protect identities and preserve the confidentiality of the participants. Demographic data from the women small business owners who obtained an SBA's 8(a) and a 504 Loan financing appear in Table 1. Two participants were retail business owners, one participant was a construction business owner, one participant was a medical business owner, and one participant was a technology business owner. The participants' years of business experience ranged from 9 years to 20 years. All participants were women who owned their businesses. The average interview time was 50 minutes.

I used methodological triangulation to make certain my findings were the result of analysis of the participants' responses during the interviews and a review and analysis of

organizational documents. The purpose of using methodological triangulation was to make sure the findings derived from the analysis were from at least two independent data sources (interviews and organizational documents). Triangulating the data improved the reliability of the findings. I continued to collect and analyze data until no new information or themes emerged from further data collection.

*Table 1*

*Demographic Data for Women Owners of Small Businesses who obtained SBA's 8(a) and 504 Loan financing*

Participant	Position Title/Type of Business	Location	Type of Loan and Documents Reviewed	Years of Business Experience
P1	Business Owner/Retail Industry	Washington, D.C.	SBA's 8(a)/Certifications	10
P2	Business Owner/Construction Company	Florida	SBA's 8(a)/Certifications	9
P3	Business Owner/Retail Industry	Virginia	SBA 504 Loan financing/Certifications	13
P4	Business Owner/Medical Industry	Virginia	SBA's 8(a) and a 504 Loan financing/Certifications	20
P5	Business Owner/Technology Industry	Maryland	SBA's 8(a)/Certifications	9

I presented each participant with the same interview questions. Each participant obtained an SBA 504 Loan financing and 8(a). Analyzing interview data, loan acceptances, and certifications, supported by member checking revealed general and strong strategies the small business owners used to secure funds for their business. I thoroughly reviewed the process of SBA government contract certifications before the initial interviews. Key elements of the study appear in the following subsections.

## A Review of the Thematic Creation

In the semistructured interviews, the participants responded to seven open-ended questions that explained how they obtained SBA's 8(a) and 504 Loan financing. The participants shared information on the process of the SBA loan approval and the documents outlining the certification of the loans. The participants shared information on the process of the SBA loan approval and documents verifying the certification of these loans. The participants revealed tangible and intangible means that enabled them successfully obtain government guaranteed loans. I analyzed all interview and document data provided and coded the results for recurring themes. The major themes were (a) motivational factors, (b) innovative strategies, and (c) receiving assistance from the SBA. The code frequency from interview data appears in Table 2.

*Table 2*  
*Code Frequency*

Codes	Frequency
Strategy: Receive assistance from SBA	17
Strategy: Motivation	19
Strategy: Increase growth	14
Strategy: Increase profits	13
Strategy: Be innovative	20

I also conducted another analysis that included the most common word count. Grouping code words allowed me to build theme relationships. Participants' secondary word grouping led to theoretical ideas. The keywords presented in Table 3 comprised of theoretical ideas that resulted in thematic formation.

*Table 3*  
*Frequently Occurring Keywords Related to Content and Context*

Groups and keywords	Theoretical ideas	Theme
Determined, goal	Build confidence	1,3

Assistance, financing, contracting	Sustainability	1,3
Innovative, opportunity	Expand growth	2
Capital, money, loans	Increase revenue	3

The participants mentioned that in addition to securing loans, SBA provides assistance to increase long-term business success. The participants also noted that despite challenges they faced, motivation and innovation helped them focus on obtaining the loans and maintaining a successful business. The coded frequency of terms mentioned the most appears in Table 4.

*Table 4*  
*Subjects Mentioned Most Frequently by Participants*

	P1	P2	P3	P4	P5	Frequency	Theme
SBA programs	Y	Y	Y	Y	Y	19	3
Mentor		Y	Y		Y	14	3
Motivation, inspiration	Y	Y	Y	Y	Y	18	1
Innovation, opportunity		Y			Y	14	2
Assistance	Y	Y	Y	Y	Y	19	3

### **Emergent Theme 1: Motivational Factors**

In the semistructured interviews, the participants responded to seven open-ended questions and provided an in-depth understanding of how women business owners in the southeastern U.S. obtained an SBA's 8(a) and a 504 Loan financing. The participants shared information on the process of the SBA loan approval and the written certification documents regarding the acceptance and awarding of the loans. P1 also shared her projected financial statement with me. Member checking with participants confirmed that identified concepts, codes, and themes fit their personal experience.

Theme 1 relates to the TPB (Hans et al., 2013). If a person has behavior intent and a strong positive motivation towards that behavior, then it is highly likely that they will

view the perceived process favorably and overcome perceived and actual barriers to accomplish these goals (Hans et al., 2013). Theme 1 also relates to feminist theory. Motivation and a strong support team provide women with the initiative to start and grow a business (Mari et al., 2016). Participants shared that receiving support and encouragement from family members and other relationships (P1, P2, P3, and P5) increased the motivation to obtain loans necessary to start and expand businesses. Mari et al. (2016) stated that family, motivation, and a strong support team provide women with the initiative to do what is necessary to start a business and the strength to keep the business going.

P2 shared that in addition to her family members, she was motivated by a business opportunity specialist assigned through the SBA's 8(a) business development program. P2 developed a strong working relationship with this person, who guided and encouraged her to gain a foothold in government contracting. The specialist contended that a strong mind-set, talent, knowledge, and hard work ethics are required to obtain and maintain a successful business. P2 stated that she completed 22 government contracts with the federal government and secured almost \$8 million in guaranteed loans. To grow a successful business, P2 felt that she had a strong work ethic and was able to "build a strong team that shared her values and goals." I substantiated these findings by analyzing the company's projected financial statement. P2 was awarded SBA 8(a) certifications of various government contracts. P2 shared these certifications with me.

P4 stated that the difficulties she experienced in starting her business provided an impetus to obtain capital. P4 did not have the finances or the resources to start a business.

P4 also said, “The idea to start my firm with only five grand and a vision.” The desire to make her family proud of her helped her stay true to this vision. P4 did not pay herself for 4 years. P4 indicated that she had to put money back into the business to keep the company stable. Women small business owners with high-growth intentions tend to grow their businesses effectively (Sweida & Reichard, 2013). P4 shared a copy of her projected financial statement that also served as a motivation to keep applying for loans and to continue to grow her business. P4 obtained SBA 504 Loan financing and received 8(a) certifications of multiple government contracts through the SBA business development program.

Participant 5 stated that she was an inspired self-starter. P5 found that the SBA’s website contained plenty of advice and resources to use on how to get started. P5 indicated that she took the initiative to register her business and then joined SBA 8(a) Business Development Program to pursue 8(a) government contract opportunities to meet long-term goals of strengthening her company. P5 explained that the SBA has programs specifically for women-owned businesses.

P5 stated that she had a strong support team to give her inspiration to grow her business. P5’s sons work at her company and provide the support she needs in different areas of the company. P5 indicated, “My sons are an important part of my life and my motivating factors. To have a successful business and to have them a part of it is as good as it gets for me.” P5 was determined not to go into debt and obtaining loans enabled her company to increase in size. Whenever there are disagreements, P5 said, “In the end, we make certain the job gets done, and everyone supports each other.” P5’s sons helped her

gather the necessary information to complete her loan applications. P5's responses demonstrated planned behavior and feminist actions associations to the conceptual frameworks used in this study. The findings indicated that P5 enrolled in the SBA business development program and that she succeeded in obtaining certifications from the government contracting programs to increase her company's profits.

P3 stated that initial success motivated her to keep growing her business. P3 found a larger site for her business, but it was in another state. P3 also stated that she was willing to move because the city had everything she wanted, and the site was suitable for her business needs. P3 indicated that she needed funds to grow her business and that SBA 504 Loan financing gave her an opportunity to do so. An SBA economic development specialist kept her motivated and guided P3 to additional opportunities. The findings revealed how P3 received assistance from an SBA specialist and secured a 504 loan that to increase her business revenue.

P2 stated that she was determined to manage an industry that is usually owned by men and learned to be more competitive in a "man's world" to obtain larger and more frequent SBA's 8(a) government contracts. After her learning experience, P2 revealed that she received contracts with various divisions of the federal government. P2 indicated that she was able to "focus on the details and the possibility of a great opportunity for procurement and her business." SBA programs help women business owners increase the profits within their businesses.

P4 indicated that she was ambitious to relocate to new office space because her company was expanding. P4 stated, "SBA's 504 Loan financing program was able to



support me through the entire process with clear communication and support.” P4 revealed that obtaining a 504 Loan financing gave her opportunities to expand her client base, meet onsite needs, and fulfill a commitment to excellence. P4 stated that new capabilities brought new opportunities, including winning more 8(a) government contracts.

P5 stated that she was devastated when the company she worked for closed and she was out of work for a short time, but she was determined to keep striving to start her own company. P5 also stated that she had to work at another company, but that job was also temporary. P5 indicated that the loss of employment served to motivate her to start her own business, but she needed funds to accomplish this. P5 asked herself, “Why can’t I start up my firm?” P5 indicated that she subsequently went to the SBA’s website and joined their 8(a) Business Development Program to meet her goals of starting and growing a successful business. This participant’s responses demonstrated planned behavior and associations to the conceptual frameworks used in this study.

P2 stated that male business owners dominated the construction industry, but she was inspired to push through her obstacles. This statement is in accord with feminist theory. P2 also stated that as a female, she would face multiple challenges in this male-dominated industry, so she had to build her confidence to overcome the difficulties. To compete in this industry, P2 need to have strong leadership, skills, and business principles. P5 noted that the challenge of being a woman in the construction industry is “to develop your confidence through education.” The basis for her motivation was feminist principles.

P3 stated that she had a “bad experience with exporting” but was self-motivated that she could obtain training to expand her business globally. P3 indicated that she had very little capital and resources to assist her. P3 revealed that as a female, it is difficult to obtain financing. P3 signified that she networked and received a referral to obtain an SBA resource partner, who would provide her with the support and training needed, which was either free or available at a cost-effective rate, to help her business grow. P3 implied that SBA specializes in helping women obtain financing. P5 stated, “I did not realize the support and expertise that SBA can provide.” SBA programs help support women business owner by offering training, mentoring, financial assistance, and supporting other business needs.

P4 stated that the restrictions in trying to meet Occupational Safety and Health Administration (OSHA) compliance requirements were demanding but was driven to meet their expectations. P4 also stated that some employees needed preemployment drug-testing physicals and OSHA-mandated testing. P4 indicated that she was motivated to overcome those restrictions by opening a mobile medical service to meet those needs on site rather than losing time and employee productivity.

P1 was motivated to assist the senior population. She stated that she experienced some restrictions with getting the proper support for providing elderly services. P1 also said that she faced difficulties getting the adequate fruits and vegetables for senior citizens because of the limitations involved with obtaining inspections by the Food and Drug Administration before delivering them worldwide. Seniors will live longer if they have a healthy diet. P1 indicated, “Eating healthy should be a lifestyle.” P1 revealed that

she obtained assistance from a representative at the U.S. Department of Health and Human Services and the National Institutes of Health to keep the services operating successfully. The participant's responses demonstrated planned behavior and associations to the conceptual frameworks used in this study. P1 shared the projected financial statement she submitted in her application that confirmed the participant's eligibility requirement to obtain an SBA 8(a) government contract. The statements I reviewed was quite lengthy and verified that participants were highly motivated to obtain these loans.

P1 was enthused to receive by her support team to seek out necessary funds to keep her business running. Her network of supporters helped her advertise in newspapers, journals, and the town gazette to help support P1's business. P1 also stated that she has dedicated supporters who keep her business running successfully. P1 indicated that she knew some influential women in high places who also assisted her in obtaining financing. This supports feminism when women help other women business owners receive funding to maintain a profitable business.

Participant 2 (P2) thrived to start her own construction company. She indicated that she had multiple challenges with breaking the status quo of male stereotypes in the business. She obtained assistance from the SBA business development team, who gave her an understanding of how to use its certifications and other benefits of the 8(a) programs, such as the mentoring program and joint venture agreements. P2 revealed, "We did not have any understanding of how to work with the SBA and use our certifications to make the most of contracting opportunities." Since asking for assistance

from the program, P2 also indicated her business completed over 22 8(a) government contracts.

Participant 3 (P3) was influenced by a bad experience with exporting and needed to regain the loss of revenue from the reduction in government spending. P3 also stated that she was ambitious to ask for assistance and received a reference to an SBA resource partner. The program helps businesses accelerate entry and expansion into global markets. Participant 2 (P2) indicated that the SBA export training program gave her guidance on exporting. P2 acknowledged that she gained confidence with the knowledge obtained and became more equipped and informed to start exporting.

Participant 4 (P4) indicated that she had difficulties with her cash flow, so she was motivated to obtain assistance through the SBA's 504 Loan financing program. P4 also noted that the SBA's leaders supported her through the process, and she received more opportunities to expand her client base. P4 stated, "A little help from the SBA can achieve your vision of success." Opportunities through SBA allowed P4 to increase the size of her business.

Participant 5 (P5) was inspired to meet her company's long-term goals to receive assistance through the SBA's 8(a) Business Development Program. P5 stated that her company obtained 8(a) government contracts and received additional support through the SBA mentoring program and other resources. P5 also said, "The SBA has programs for women-owned and disabled-veteran-owned businesses that give plenty of advice and resources to use like how to get started." This supported the entrepreneurial event model (EEM) to explain the decision intentions individuals make in their businesses.

Participant 1 (P1) was encouraged by her many connections with essential supporters from the U.S. Department of Health and Human Services, and the National Institutes of Health. P1 also stated that the network grew from her experience. P1 indicated that the experience might help her pursue an SBA's 8(a) government contract. She had received referrals from other individuals and businesses to support her business. P1 acknowledged that she was willing to accept any assistance that would help her grow her business, as she believed networking is the key to success.

Participant 3 (P3) stated that she ambitiously connected with military services under the federal government. P3 also stated that her company makes high-quality flags that meet the strict materials and quality control standards. For many years, P3 indicated that she has been building a network with all the military services. P3 also said that these connections gave her an opportunity to obtain SBA's 8(a) government contracts to grow her business and have given her some advantage to keep her company stable.

Participant 2 (P2) stated that her purpose was investing in her company for many years using her academic achievements and practical expertise to develop a profitable company. P2 also reported that while working for other construction firms, her job duties included construction developments, agreed-upon procedures, internal control and risk assessment evaluations, reserves analysis and engineering studies, projections for special assessments, and budget proposals. P2 revealed that the knowledge gained might help her company's vision to deliver a broad range of construction management and general contracting services to the government marketplace. The participant's responses

demonstrated both planned behavior and theories of feminism to obtain loans and grow their businesses.

Loan acceptance documents and certifications confirmed the participant's eligibility requirement concerning SBA's 8(a) set-aside and a 504 Loan financing. The loan acceptance letters also included an overview of the terms of the loan, the tenure, interest rate and the repayment schedule. Certifications include the procedure by which the participant received the loan amount. These documents confirmed that applying for an SBA loan is a time-consuming process that might take focus away from running a business. Successful applicants demonstrated persistence in pursuit of these loans. Persistence was enhanced by the intrinsic motivation for performing the task of obtaining loans for their businesses.

The coded of frequency in Theme 1 appears in Table 5.

*Table 5*  
*Theme 1 Analysis*

Code frequency	Word frequency
(19) Motivated, inspired, encouraged	18

### **Emergent Theme Two: Innovative Strategies**

Theme 2 relates to the TPB. Attitudes towards innovation, subjective norms for innovation and perceived control over innovation affect the adoption of behavior necessary for changes to occur (Weinert, 2002). An innovative strategy is a plan made to encourage advancements in technology or services, usually by investing in development activities. An innovation strategy developed might entail the use of new management or production procedures or using technique not previously used by competitors.

In addition to conducting semistructured interviews with the five participants, I reviewed and analyzed loan acceptances and certifications. I used member checking to confirm transcription accuracy and that the emerging themes are suitable for their experiences. P2, P3, and P4 spoke about *state-of-the-art technologies* that enabled them to obtain information and other resources to help secure government loans and demonstrate the efficacy of their business plans.

Theme 2 also relates to feminist theories. Innovations can lead to women's empowerment, securing freedom and resources for women to make decisions, obtain necessary resources, build confidence, and act in their self-interest. Innovations have improved women's well-being, empowered women, and advanced gender equality (Phills, Deiglmejer, & Miller, 2008). Innovations improve business ventures.

Participant 2 (P2) noted that trying novel ideas, in conjunction with her strong mind-set, talent, knowledge, and a strong work ethic helped her to be competitive in a male-dominant industry. She used the same skill set to obtain financing. P2 said "To develop your confidence through education" is a means for women to pursue establishing their businesses. P2 also noted that adding value, bringing new solutions, were assets in the business world. P2 acknowledged that continuous learning and developing new ideas were keys to her success in obtaining the necessary finances and being able to grow her business. One of the innovated ideas she acted upon was to broaden her network of resources and develop a strong team that shares her same values and goals to pursue SBA's 8(a) financing to start a business. This network exchanged ideas regarding what worked and did not work in obtaining secured loans. Participant 5 (P5) stated, "Thinking

out of the box and a willingness to learn new things” are at the top of her list to obtain her goals.

Participant 3 (P3) stated that she attended the SBA’s Passports to Global Markets Program, which provided “state of the individual art counseling on expansion into global markets.” P3 also stated that the program allowed her to modernize her approach to start exporting her product. P3 noted that she came up with a new marketing strategy, adjusted her business practices, and targeted different customers, which led her company to grow and strengthened her application for loans. P3 also noted that the SBA assisted her in obtaining other specialized resources to help with expanding her business. P3’s acceptance letter noted that the documents she presented in her loan application included ‘innovative techniques’ to assure success in her business.

Participant 4 (P4) stated that she came up with a new strategy to pursue an SBA’s 8(a) or a 504 Loan financing. P4 indicated that she planned to show SBA that her business was going to be profitable. P4 also mentioned that her experience and personality prevented her company from having significant employee turnover and thus, saved time and money. P4 revealed that she created a mobile medical facility to save employees time and to facilitate the production of quality work.

Participant 2 (P2) stated that she branched out into new joint ventures and was open to new opportunities. Participant 3 (P3) indicated that she started exporting ways to send her products around the world. Participant 4 (P4) noted that she would not lose time or productivity. She felt that this helped her secure her loans.



The participant's responses demonstrated planned behavior and the entrepreneurial event model (EEM) to explain the decisions made in their businesses. It is important to note that only 30% of loan applicants make it past the SBA's *review for completeness phase*. Participants in this study shared their loan acceptance letters and loan certification documents with me. The acceptance letters confirmed that the borrowers have strong personal credit and business revenue and are current on all government loans with no past defaults. In addition, the certifications indicated that they presented solid business plans detailing the purpose of the loans. Applicants must show how they expect to increase profits with the infusion of capital. The process of applying for guaranteed loans is tedious and competitive. Obtainment (as noted in the acceptance letters I reviewed) requires demonstrating innovation and developmental activities to expand the business.

The coded frequency in Theme 2 appears in Table 6.

*Table 6*  
*Theme 2 Analysis*

Code frequency	Word frequency
(20) Opportunity, development, innovation, state of the art, out of the box thinking, new ventures	14

### **Emergent Theme Three: Receiving assistance from the Small Business Association.**

Theme 3 relates to both the TPB and feminist theory. The TPB suggests that people are much more likely to enact certain actions when they are encouraged and supported by others in a position of authority to assist them in carrying through with that behavior or goal (Ajzen, 1991). Women are more inclined to want all the *facts* before

making important decisions. These traits make women open to assistance from experts in loan obtainment (Sang & Glasgow, 2016). Yousafzai, Saeed, and Muffatto (2015) posited that women with healthy intentions often seek expert advice to help them actualize their plans.

Participant 1 (P1) received support from a professional at the SBA to help her obtain SBA's 8(a) government contracts through the Business Development Program to develop and expand her business. P1 indicated that she earned certifications with the U.S. Department of Health and Human Services and the National Institutes of Health that came with a stipend. P1 revealed that these financial resources contributed to the growth of her company. P1's responses confirmed my analysis of the company's certifications during the interview.

Participant 2 (P2) stated that through the SBA's 8(a) Business Development program, she obtained 8(a) government contracts and was awarded certifications with the Small Disadvantaged Businesses, Women-Owned Small Businesses/Economically Disadvantaged Women-Owned Small Businesses, Historically Underutilized Business Zones, and U.S. Department of Transportation Disadvantaged Business Enterprise certified construction firm. P2 revealed that she completed over 22 8(a) government contracts with naval facilities. These include Engineering Command South East, U.S. Army Corps of Engineers, Eglin Air Force Base, U.S. Air Force Hurlburt Field, Federal Aviation Administration, and U.S. Department of Homeland Security Federal Law Enforcement Center in Georgia, Florida State Department of Environmental Protection, and U.S. Department of the Interior, U.S. Department of Commerce, and U.S.

Department of Transportation. P2 noted that she was able to compete successfully and bid more on various contracts. P2 volunteered that SBA's resource partner is a remarkable source of information to assist women in achieving their long-term goals.

Participant 3 (P3) stated that she received assistance through SBA's 504 Loan financing program. P3 explained, "We received assistance from the City and our bank, but without obtaining the 504 Loan financings, we would not be in our current building." P3 indicated that the support of SBA's Lending Partner gave throughout the process was "phenomenal." P3 revealed that she was ready to expand her business again and would use the same resources.

Participant 4 (P4) indicated that she received assistance through SBA's 504 Loan financing program to move into a new building. P4 also noted that through the program, business owners could receive help to purchase additional office space. P4 stated that she won an SBA's 8(a) with Virginia's Department of Military Affairs. P4 also indicated that she is planning to expand her client base and "meet the obligations of my company." P4 revealed that SBA works with approved partners to assist business owners in getting a loan.

Participant 5 (P5) stated that she received invaluable assistance through SBA's 8(a) Business Development Program and pursued additional SBA's 8(a) opportunities. P5 also stated, "The SBA has programs for women-owned and disabled-veteran-owned businesses" that have advice and resources on how to start and grow a business. P5 indicated that the SBA's website was helpful and user-friendly. P5 also said that they

have training programs, counseling and education, lender partner programs, and other types of programs that would meet the needs of business owners.

Participant 1 (P1) stated that her challenges she wished to meet included obtaining the proper food and vegetables for senior citizens to eat healthily and maintain a healthy lifestyle. P1 also reported that sometimes farmers she sourced from did not inspect their vegetables well enough and the vegetables delivered were not fresh. P1 indicated that she solved the problem by contacting the Food and Drug Administration (FDA) to ensure imported food and vegetables underwent a thorough inspection before their delivery to consumers and organizations. FDA officials encouraged P1 to apply for government contracts and loans to help meet the needs of her company.

Participant 2 (P2) noted that she coped with her challenges of obtaining financing by “developing confidence through her education and experience and seeking extra help when needed.” P2 also noted that she received support through SBA’s 8(a) business development program. P2 was also awarded several 8(a) government contracts.

Participant 3 (P3) indicated that she had bad experiences with exporting, so she decided to enroll in an export training class through SBA that would give her an opportunity to learn about shipping to expand her customer base. P3 also indicated that she received assistance through SBA’s 504 Loan financing program to develop her business size and won some 8(a) government contracts.

Participant 4 (P4) stated that she had “difficulties with employees who had to take time off work for random drug tests, physicals, and OSHA-mandated tests, which led to lost productivity.” P4 also stated that she decided to start a mobile medical service to

meet those needs on site but needed extra funds to do so. P4 indicated that she pursued assistance from SBA leaders. P4 revealed that she obtained support through the SBA's 504 Loan financing program. Participant 5 (P5) stated that she also received assistance through the SBA's 8(a) Business Development program and received 8(a) government contracts to keep her company operational.

The participant's responses demonstrated planned behavior and feminist theory. Each participant (P1, P2, P3, P4, and P5) emphasized that by receiving support from SBA personnel, they were able to secure the loans they needed to start and grow their businesses. The certifications I reviewed indicated that the participants were in business for at least two years, were profitable and had enough cash flow to support loan payments. Applying for an SBA loan is a time-consuming process. Receiving support enabled the participants to continue to running their businesses while complying with the application process.

The coded of frequency in Theme 3 appears in Table 7.

*Table 7*  
*Theme 3 Analysis*

Code frequency	Word frequency
(17) Support from SBA personnel	19

### **Implications for Social Change**

The primary objective of this study was to explore effective strategies used by women business leaders to secure government loans. The findings are significant to social change because by developing a means of obtaining SBA guarantee loans more women will be able to start and grow their businesses. Women-owned small businesses

improve the U.S. economy (De Vita et al., 2014; Loscocco & Bird, 2012). The number of women small business owners has significantly increased over time, but men still own twice as many small businesses as women (Estrin & Mickiewicz, 2011; Mitchelmore & Rowley, 2013b; The State of Women-Owned Businesses, 2017). The success of women business owners depends on having reliable resources, robust business networks, and leadership skills; solid internal management team, vision, and goals; and competitive advantage (Shirley, 2012). There were approximately 8 million small businesses owned by women in the United States in 2014 and by 2017, the number of women-owned small businesses increased to 11.6 million, but only 30% of SBA guaranteed loan applicants can even complete their loan applications (Edelman et al., 2014; The State of Women-Owned Businesses, 2017).

The social change implications from this study are significant because women in small businesses are essential to the U.S. economy. If more women can successfully obtain SBA's 8(a) government contracts, guaranteed loans, and private loans, women-owned small businesses will grow, which will lead to more jobs and opportunities, a decrease in the number of unemployed individuals, and an increase in economic growth.

### **Business Owners' Securing SBA's 8(a) and 504 Loan financing**

The participants worked diligently and used the money to secure SBA's 8(a), and 504 Loan financing. Women have goals, intentions, and motivations that help them manage their small businesses (Kautonen et al., 2015). Obtaining SBA 8(a) government contracts allowed P2's business "to always remain profitable, support the national economy, and capitalize on the value of a dollar to retain customers." One of the social

concerns is not having enough capital to maintain the stability of a company. In contrast, Engle et al. (2011) noted that subjective norms are the most controversial norms because they refer to the likelihood that individuals or groups approve or disapprove of performing a given behavior. Poor past performances caused P3's application to be denied.

### **Business Owners' Perceived Control**

Perceived control was an unstable behavior demonstrated by small business owners. Women are less dominant than men are in predicting attitude based on the TPB (Maes et al., 2014). Participants noted that perceived control related more to winning government contracts that preventing business failure due to lack of profitability. Participants felt confident that they would overcome the obstacle of winning contracts. Resiliency, past performances, SBA's 8(a) programs, family, friends, and community support enhanced their perceived control. Rodríguez Gutiérrez et al. (2014) noted that women small business owners learn and adapt quickly to a controlled environment, which might lead to improved performance. In addition to perceived control, business owners' norms and attitudes are significant in obtaining government contracts.

### **Business Owners' Norms and Attitudes**

Participants decided to become a business owner with the influence of attitude, subjective norms, and perceived behavior control. Jiang et al. (2012) suggested that human capital, social capital, reputational capital, and social competence are invaluable to the success of women business owners. Participants focused on increasing their company's growth after receiving 8(a) government contracts. In contrast, P4 noted that

she invested back into her company because obtaining a contract is unlikely. The women business owners who did not plan to secure a contract had sufficient working capital to maintain the functioning of their company.

### **Recommendation for Action**

The information shared by participants during the interviews might provide new insight regarding obtaining secured government loans. Participants in this study were motivated to get the information and means to secure SBA 8(a) and 504 Loan financing. Much of the information available on financing is difficult to locate; however, SBA database offers resources, personal training, and mentorship to teach motivated women the details of government contracts and guaranteed loans. It is likely that having a better understanding of the process could diminish the amount of trial and error that participants reported as being a necessary part of learning to obtain contracts and guaranteed loans.

Less trial and error and higher success rates may encourage more women to bid for contracts and obtain guaranteed loans. Women need to understand that significant opportunity to start and grow their businesses exist through SBA government contracts and guaranteed loans. They also need to have access to streamlined, up-to-date information, and be willing to apply innovative ideas to obtain loans. In addition to better understanding how to learn about obtaining SBA 8(a) and 504 Loan financing and apply for them, women business owners may benefit from knowledge of programs designed to help them start and grow their businesses (SBA, 2015). There are many organizations designed to help female small business owners, but women must seek out these organization to benefit from these resources. This qualitative exploratory case study has



results that are not transferable to all women small business owners, but it does suggest those women who are successful in obtaining SBA 8(a) and 504 Loan financing appear to be motivated, willing to try innovative ideas, and reach out for support as needed.

### **Recommendation 1: Build Motivation**

I recommend building motivation. Without inspiration, participants stated they would have difficulties in starting their businesses. I also recommend achieving goals, deadlines, and incentives. According to Rowley, Lown, and Percy (2012), being motivated and having a positive attitude precede in accomplishing goals. Inspiration becomes a task of self-motivation. Networking with others who have achieved necessary financing to start and grow businesses can be motivating.

I further recommend commitment. It takes time, dedication, and practice to sustain a successful business. Participants indicated that they had to focus and develop solid work ethics to start and grow successful businesses. I also recommend having a plan. A plan makes it easier to accomplish and achieve what you want. Participants stated that they develop strategies to complete their short-term and long-term goals. I also recommend having a mission statement to describe your goals, culture, and underlying core values. Having a mission gives you a purpose to fulfill your dreams. Participants specified that drive kept them striving towards being a business owner. It is important to stay positive. Being positive enhances motivation. Participants affirmed that they stayed positive through their challenges.

**Recommendation 2: Be Innovative**

Women can surround themselves with like-minded people to help provide different perspectives and inspiration. Many cities have innovation centers and districts with collaborative workspaces and programs to help support entrepreneurship. Being innovative is essential to a company's growth, success, and doing what is necessary to secure financing. Uncovering new ways to do things increase business sustainability (Gundry et al., 2014). Participants learned new things about the SBA programs to strengthen their loan applications and improve the growth of their businesses. Innovators having a confident attitude to take risks get things done. Participants indicated that when they applied innovative techniques, they had the confidence to take a chance to try new things to improve their business success.

**Recommendation 3: Obtain Assistance from SBA**

Women business owners seeking secured loans can enroll in an SBA development program to obtain SBA secure loans to start a business. Without obtaining SBA assistance, participants believed that they would not have received necessary funds to start or grow their businesses. I also recommend using other types of SBA programs for assistance. Lessons learned led to obtaining SBA 8(a) government contracts and 504 Loan financings financing. There are different types of loans available through SBA that women need to pursue. Lack of attention to discover ways of financing will cause financial difficulties within your business (Jiang et al, 2012). Participants affirmed that it was difficult to obtain financing until they had an opportunity to learn about the programs at SBA. The programs were beneficial for them to receive financing. One participant

indicated that she obtained funding from another source until SBA financing came through. Persevering is the key to obtaining financing.

#### **Recommendation 4: Learning from Successful Women Business Owners**

Finally, I recommend learning from the experiences of successful women business owners. The recommendations from the research and findings may help (a) small business owners who need financing to grow their businesses, (b) new small business owners, and (c) organizations in the community. William (2012) noted that in the 20th century, there was an increasing acceptance, prominence, and movement of women into a broad range of enterprises. The findings of this study may increase the sustainability of women-owned small businesses in the southeastern United States. After publishing this study, I plan to present the findings of the study at SBA conferences, U.S. Women's Chamber of Commerce conferences, and speaker events at women's social clubs who I think would have an interest to support. Faveri, Wilson, and Shaikh (2015) indicated strategies to promote women's economic empowerment.

#### **Recommendations for Further Study**

Future quantitative researchers should consider examining the relationship between the variables of motivation, innovation, and support and the amounts obtained from secured loans. I recommend further qualitative research on obtaining all types of loan financings among women small businesses throughout the United States. Future research could add to the limited scholarly knowledge and understanding of effective strategies used by women to obtain other types of loans. Follow-up studies should explore how long it took women who received guaranteed loans to pay them off. Further

research can seek to determine the efficacy of the EEM by women who have obtained government secured loans to grow their businesses.

### **Limitations Related to This Study**

One limitation of this study was that participants were a small sample of women business owners in the southeastern region of the U.S. Findings might not be generalizable to other groups. The study was also limited to two types of government secured loans. Future researchers can investigate strategies used to obtain other types of government funding such as grants earmarked for women business owners. Unlike SBA loans, grants do not require any types of credit checks, collateral, security deposits or cosigners.

There is also a need to determine how women obtain other types of funding outside of the government. Internal funding indicates that business owners invest money into their companies or borrow money from family, friends, or their credit cards. External financing includes angel investors, trade credit, and nonbank financial institutions. Crowd funding is another way to externally raises funds for a business from large numbers of people. A quantitative study could compare the efficacy of internal financing to external financing regarding obtaining startup funds and sustaining for women owned businesses,

Future researchers can determine strategies women use to obtain SBA guarantees surety bonds, which help small businesses obtain contracts by providing guarantees that all work contracted for will be completed. SBA loan export programs are available for women business owners interested in exporting goods internationally. In addition, other contracting assistance programs such as women-owned small business federal contracting

program, service-disabled veteran-owned small business program, all small mentor-protégé programs, and HUB Zone program are available to women business owners.

A final limitation of the study was that women business owners self-reported the information. A self-report is any method, which involves asking a participant about their feelings, attitudes, perceptions, beliefs and so on. In this study, women self-reported strategies used to obtain government loans. Self-report studies have validity problems. Even if a participant is trying to be honest, they may lack the introspective ability to provide an accurate response to a question. Many people view their actions in a different light to how others see them and to the reality of the situation. Since the data in this study came from self-reporting, these data are subject to reference bias. I recommend a future quantitative descriptive study of women business owners regarding the type and amount of funds obtained to start their businesses. In a quantitative descriptive study, large sets of data are summarized so that descriptive statistics are used to compare variables regarding individuals, communities, and cultures (Jupp, 2006).

### **Reflections**

The decision to research the strategies for obtaining secured government loans emerged from working in different business environments throughout my career and have seen firsthand the challenges that women experienced in obtaining financing whether to start a business or grow an existing business. I witnessed how women who were denied loans became frustrated and felt that they were being discriminated because they were women.

During this doctoral journey, I discovered that motivation, perseverance, and consistency generated progress regardless of the situations. I also learned that collaboration and strategies are significant tools for completing this program. The interview process gave me a better understanding of the attitudes and interest of business owners obtaining SBA's 8(a) government contracts and 504 Loan financings financing. The possibility of not obtaining an 8(a) Government contract or a 504 Loan financing in the southeastern U.S. indicated the need for proactivity. I attempted to eliminate personal biases or any beliefs developed through my experiences as a partner in a small business by following the interview protocol (see Appendix C). My consistent use of the interview protocol with every participant helped reduce any subconscious bias.

To add validity, I coded the keyword phrases participants used in the interview process. After I transcribed the recorded interviews, I asked the participants to check their transcribed responses for accuracy. I ensured data saturation occurred after all data completed, so there would be no new information.

My development as a researcher increased through interactions with the participants whose businesses successfully secured SBA's 8(a) and 504 Loan financings financing in the southeastern U.S. The data collected from women small business owners assisted me with the findings of this study. Their knowledge and experience were much appreciated. The participants seemed relieved to know that I had some experience with starting a business and obtaining some form of capital. The doctoral study process has made me a better critical thinker.

My ability to process information by breaking it down into sections has allowed me to make decisions based on facts and findings rather than perceptions and beliefs. I have learned the importance of giving back to the community. My doctoral committee guided me by responding and answering any questions I had related to the process of conducting the study and beyond.

As a woman, I had to be very careful during all stages of data collection and analysis to bracket my thoughts, biases, and experiences. I have worked in different business environments throughout my career and have experienced firsthand the challenges that women can encounter in a variety of business environments. I found it interesting that participants did not mention that gender created significant limitations for them obtaining financing. It may be an indication that gender equality in small businesses has improved. I hope that by sharing these findings, women seeking to start or grow their businesses might be more effective at obtaining the necessary funds to do so.

### **Conclusion**

The purpose of this study was to explore successful strategies women small business owners used to secure SBA's 8(a) and 504 Loan financing. The findings indicate that women business can improve their chances of obtaining loans by staying motivated, using innovative strategies, and seek assistance through the SBA. I used data from semistructured interviews and reviewed projected financial statements and certifications. I found that women business owners who qualified for an SBA 504 Loan financing guaranteed a loan to start their business and 8(a) government contracts a set amount of funds that are distributed to eligible women small business owners who want to obtain

government contracts to grow their business. These strategies may expand business opportunities.

The availability of capital is vital for a start-up as well as the survival and growth of small businesses. The primary constraint limiting the growth, expansion, and creation of women-owned businesses is inadequate capital. Obtaining government guaranteed loans is limited by regulatory changes that tighten capital requirements. As noted in this case study, lack of capital makes it difficult for women to start a business and diminishes growth within their business.

On the equity side, women typically have limited social interaction with venture capital firms and are under-represented among fast-growth and high-tech businesses (Paglia & Harjoto, 2014). They also rely more on informal funding methods and self-financing as noted in this case study. By obtaining government secured loans, women business owners will not need to use personal funds or borrow money from family and friends or other own resources to start and grow their business.



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## Appendix A: Interview Questions

1. Please explain how your ideas help secure your SBA's 8(a) or 504 Loan financing.
2. What organization assisted you in obtaining SBA's 8(a) set-aside funding for your business?
3. What challenges, if any, did you face to obtain SBA's 8(a) financing to start your own business?
4. What other types of SBA loan programs did you explore in conjunction with SBA's 8(a) financing for your business?
5. SBA works closely with a large network of partners that leverage SBA resources. Please explain the SBA lending partners network you used to finance your business.
6. SBA collaborates with organizations that mentor startups to avoid conventional drawbacks. Please explain the SBA mentor organization you used to secure SBA's 8(a) financing to start your business.
7. What other information (if any) would you like to share concerning strategies you used to secure SBA's 8(a) set-aside financing?

## Appendix B: Interview Protocol

**Interview:** Exploring the perceptions and lived experiences of women-owned small businesses in the Southeast region of the Washington, D.C. metropolitan area.

I will collect the signed consent form prior to beginning in the interview.

- 1) I will thank each participant for taking the time to participate in this study.
- 2) I will ask each participant for permission to begin the audio recording for the interview.
- 3) If participant agrees to the audio recording, I will start the audio recording.
- 4) I will ask the participant to provide the signed consent form sent earlier by email, agreeing to participate in this study.
- 5) I will welcome each participant with these opening remarks: *“Hello, my name is Valencia Locust and I am a Doctoral student at Walden University. Thank you so much for volunteering to participate in this study.”*
- 6) I will give the participant an estimated time of the interview: *“The approximate time for this interview should be about XX minutes.”*
- 7) If a participant decides not to give her permission to audio record the interview, I will give these remarks: *“I respect your decision. I need to take written notes of your responses to capture your perceptions about obtaining SBA’s 8(a) or 504 Loan financing of your business. The interview may require an additional time to ensure I write your responses accurately. Are you still willing to participate?”*

- 8) I will assure the participant that all responses are kept confidential: *“Your responses are kept confidential and the published doctoral study will not include any of your information to protect your identity.”*
- 9) I will inform the participant that the transcripts will be available after the interview.
- 10) I will thank the participant for participating in this study.