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Strategic Working Capital Sourcing Strategies for the Survival of Small Businesses

Gregory Smith
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Walden University

College of Management and Technology

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Gregory Smith

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Walden University
2018

Abstract

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by

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MBA, Embry-Riddle Aeronautical University, 2014

MSC, University of the West Indies, 2005

BSC, University of the West Indies, 1991

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2018

Abstract

Fifty percent of small businesses fail before attaining their 5-year anniversary. The lack of sufficient working capital is one of the major reasons for small business failure. Pecking order theory was employed as the conceptual framework for this multiple case study to explore the working capital sourcing strategies of 6 purposely selected successful small business owners in the Southeast region of the United States used to sustain their businesses beyond 5 years. Data sources included semistructured interviews and company documents. Data analysis included thematic coding of the material using statistical software. The modified Van Kaam method was used to analyze the interview data. Secondary company documents such as financial reports were analyzed to triangulate findings from the interviews. Based on composite analysis, 6 themes emerged: (a) each of the participating small business owners encountered barriers in sourcing working capital for their businesses, (b) small business leaders used their personal internal sources of funds to start and initially operate their businesses, (c) customers provided a revenue stream to support the working capital needs of small businesses, (d) small business leaders used various bootstrapping measures to support their working capital needs, (e) using strategic and operational planning aids such as completing a business plan assisted business leaders in their working capital sourcing decision-making, and (f) personal credit provided a foundation for obtaining external business credit. The implications for social change include the sustainability of small businesses beyond 5 years, which could lead to the maintaining jobs and assisting small businesses to succeed in stabilizing and potentially increasing incomes for benefiting families and communities.

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Dedication

I dedicate this study to my family. To my wife, Adrien Ira Smith, you have been my rock and my foundation. You listened to my concerns, heard my pleas and provided advice and encouragement. To my mother, Agatha, Ramona Smith, you gave me life and you gave me love, joy, peace, faith and supported me throughout my life with your prayers and words of wisdom. To my late father, Michael "Happy" Smith, you did not have much words but I saw your love for your family and me in your hard work and your adherence to high values. You instilled the values of a man in me such as being responsible and committed to the end to the tasks you undertook. To my other siblings, you made the early sacrifices in my life so that I could pursue my studies. Without all of you, I would not be where I am today. I am thoroughly appreciative of all of you. I am so grateful to God the Almighty and his Son, Jesus Christ. Your holy spirit comforted me, guided me, protected me and strengthened my faith in all good things to come. To my children Keron, Kera, Kerry-Ann, Kerol and Khamaria thank you for your love and support and believing in me. I hope that this journey will also act as an inspiration to you all in your journeys to accomplish all of your dreams. I love all of you and hope we continue to be as one.

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Thank you God the Almighty, his son Jesus Christ and the Holy Spirit for your protection, guidance and grace during this journey “consider it a great joy, my brothers, whenever you experience various trials, knowing that the testing of your faith produces endurance. But endurance must do its complete work, so that you may be mature and complete, lacking nothing” (James 1:2-4). Thanks to my Chair, Dr. James Glenn, for your guidance and patience working with me through this iterative process. You made yourself available, sometimes at short notice. You provided excellent advice and direction when I was not sure of how to proceed and you were always calm and offered wisdom in helping me to devise approaches to my challenges. I would also like to thank my committee members Dr. Kim Critchlow and Dr. Al Endres for your feedback and guidance.

Table of Contents

List of Tables	v
Section 1: Foundation of the Study.....	1
Background of the Problem	1
Problem Statement	2
Purpose Statement.....	2
Nature of the Study	2
Research Question	4
Interview Questions	4
Conceptual Framework.....	4
Operational Definitions.....	5
Assumptions, Limitations, and Delimitations.....	7
Assumptions.....	7
Limitations	7
Delimitations.....	8
Significance of the Study	8
Contribution to Business Practice.....	9
Implications for Social Change.....	9
A Review of the Professional and Academic Literature.....	10
The Pecking Order Conceptual Framework	11
Alternative Theories.....	15
Working Capital.....	20

Sources of Working Capital.....	22
Factors Affecting the Working Capital Sourcing Strategies of Small Business Owners.....	31
Survival of New, and Small and Medium Enterprises.....	35
Challenges in Small Business Financing	42
Small Business Operations	44
Summary of Literature Review.....	50
Transition	52
Section 2: The Project.....	53
Purpose Statement.....	53
Role of the Researcher	53
Participants.....	56
Research Method and Design	58
Research Method	59
Research Design.....	62
Population and Sampling	66
Ethical Research.....	69
Data Collection Instruments	71
Data Collection Technique	73
Data Organization Technique	76
Data Analysis	77
Reliability and Validity.....	79

Reliability.....	79
Validity	80
Transition and Summary.....	84
Section 3: Application to Professional Practice and Implications for Change	86
Introduction.....	86
Presentation of Findings	87
Emerging Theme 1: All Participating Small Business Owners Encountered Barriers in Sourcing Working Capital for Their Business.....	90
Emerging Theme 2: Small Business Leaders Used Personal Internal Sources of Funds First to Start and Operate the Businesses.....	93
Emerging Theme 3: Customers Provided a Revenue Stream to Support the Working Capital Needs of Small Businesses.....	98
Emerging Theme 4: Business Leaders Used Various Bootstrapping Measures to Support Their Working Capital Needs.....	103
Emerging Theme 5: Strategic and Operational Planning Assisted Business Leaders in Their Working Capital Sourcing Strategic Decision- making.....	109
Emerging Theme 6: Personal Credit Provided a Foundation for Obtaining External Business Credit and the Success of the Small Business.....	111
Analysis of the Pecking Order Conceptual Framework Related to the Findings.....	115
Application to Professional Practice	117

Implications for Social Change.....	117
Recommendations for Action	118
Recommendations for Further Research.....	118
Reflections	119
Conclusion	119
References.....	121
Appendix A: Interview Protocol and Questions	171

List of Tables

Table 1. Sources of Secondary Data88

Table 2. Summary of Company Demographic Data.....89

Table 3. Nodes Related to Theme 1: Personal Savings92

Table 4. Nodes Related to Theme 2: Customer Sales, Service, Marketing and Advertising.....96

Table 5. Nodes Related to Theme 3: Reduction in Overheads, Salary Cuts, Sweat Equity and Reduce Cost.....102

Table 6. Nodes Related to Theme 4: Planning, Research, Business Planning, Budgeting, Education/Training/Skills and Experience.....107

Table 7. Nodes Related to Theme 5: Personal Credit, Business Credit, Conventional Loan, Unconventional Loans, Lines of Credit, Signature Loans, Trade Credit, Vendor Credit110

Table 8. Nodes Related to Theme 6: Business Credit Barriers, Documentation Barriers, Time114

Section 1: Foundation of the Study

Background of the Problem

Small business owners make significant contributions to economies around the world (Liao, Hung, Kao, & Wu, 2014). In the United States for the period 1970 to 2015, small businesses provided 55% of all new jobs created (Small Business Administration [SBA], 2016). However, small business owners have also faced a high failure rate before attaining their 5-year anniversary (SBA, 2013).

One of the major causes attributed to the failure of small businesses is insufficient working capital (SBA, 2016). A business owner calculates working capital by subtracting current assets from their current liabilities (Ding, Guariglia & Knight, 2013). The small business owner's cash liquidity and the ability to meet short-term obligations improve with higher levels of working capital (Ding et al., 2013). The survival of small businesses improves with a stronger working capital position (Ray, 2014).

A small business owner's primary source of working capital comes from financial institutions despite the unwillingness of financial institutions to extend credit to these types of businesses (Bjuggren & Elmoznino Laufer, 2014). Credit from financial institutions typically provides about 40% of a firm's startup and early operational capital (Robb & Robinson, 2014). Small business owners may rely more on formal credit than personal credit and informal lending sources. As such, small business owners in the absence of formal credit might adopt unique approaches to operating their businesses to alleviate insufficient working capital (Liao et al., 2014).

Problem Statement

Insufficient working capital is one of the leading causes of the failure of small businesses (SBA, 2013). For the period 1994 to 2015, approximately 50% of new businesses failed prior to reaching their 5-year anniversary (U.S. Department of Labor, Bureau of Labor Statistics, 2016). The general business problem is that a lack of sufficient working capital can result in the failure of a small business. The specific business problem is that some small business owners in the Southeast Region of the United States lack working capital sourcing strategies to obtain sufficient financing to sustain their business beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the working capital sourcing strategies owners of small businesses in the Southeast Region of the United States used to sustain their businesses beyond 5 years. The target population consisted of six owners of small businesses located in the Southeast Region of the United States who sustained their business beyond 5 years. The implications for positive social change include the potential to improve the success rate of small business in the Southeast Region of the United States surviving beyond 5 years. Improved success rates of small businesses can provide an opportunity for increased employment and improved local economies.

Nature of the Study

The three types of research methods are qualitative, quantitative, and mixed (Venkatesh, Brown & Bala, 2018). I used the qualitative method to explore the working

capital sourcing strategies of successful small businesses owners in the Southeast Region of the United States. Researchers use qualitative methods when no quantifiable answers exist for a research question (Yin, 2014). In contrast, researchers use quantitative methods for closed-ended questions to obtain answers through an empirical validation process (Hall, 2014). Researchers use the mixed method for combining qualitative and quantitative methodologies (Frels & Onwuegbuzie, 2013). My research did not entail the testing of a hypothesis; therefore, a quantitative or a mixed method study did not provide appropriate methodologies to conduct this research.

I considered five qualitative research designs: (a) case study, (b) narrative, (c) phenomenological, (d) ethnographic, and (e) grounded theory. After reviewing the focus of the various qualitative designs and my study's purpose, I selected the case study research design. Researchers use a multiple case study design to explore a case in a real life scenario (Spillman, 2014). Researchers use the narrative design to study the experiences of an individual or small group through the narration of stories (Tanenbaum, Hatala, Tanenbaum, Wakkary, & Antle, 2014). Therefore, using a narrative study was not appropriate. Researchers employ the phenomenological design to study the meanings of individuals' life experiences (Skiba & Disch, 2014). However, my study did not focus on providing a textural description of the lived experiences of individuals. Researchers conduct ethnographic studies to explore the culture of participants (Reeves, Peller, Goldman, & Kitto, 2014). I did not explore the culture of my research participants; therefore, an ethnographic study was not appropriate. Researchers adopt the grounded theory design as an inductive procedure to formulate a theory (Mahnke, Benlian, & Hess,

2015). I did not develop a theory, which made the grounded theory design inappropriate for conducting this study. Therefore, after an examination of the different types of qualitative research designs, I used a case study to address my study's purpose.

Research Question

What working capital sourcing strategies do small business owners in the southeast region of the United States use to achieve sustainability beyond 5 years?

Interview Questions

1. What working capital-sourcing strategies do you use for your business?
2. How did you implement these working capital-sourcing strategies?
3. Please list the key barriers you encountered in implementing your working capital-sourcing strategies.
4. How did you address these key barriers?
5. How did you measure the efficacy of the working capital strategies you implemented?
6. What types of working capital strategies have been the most effective for sustaining your business during the first 5 years?
7. What else would you like to discuss about working capital strategies for small businesses?

Conceptual Framework

I used the pecking order theory as the conceptual lens to conduct my study. A business owner may prefer to finance working capital using debt instead of equity (Vera & Nganso, 2015). However, some small businesses prefer internal financing to debt

because it does not have a transaction cost (Vera & Nganso, 2015). The business owner might use the pecking order theory in deciding to select debt over equity or internal financing over external debt (Vera & Nganso, 2015). Donaldson introduced the pecking order theory in 1961. The major tenets of the pecking order theory include (a) in the event of inadequate internal funding (liquid assets and retained earnings), a business owner might pursue the acquisition of external financing; (b) the business owner might prefer to attract low-risk debt and share financing; and (c) an owner of an organization may attempt to reduce asymmetric information that might decrease the value of their business and the cost to source additional capital (Vera & Nganso, 2015). Business owners without the ability to obtain external debt might effectively use the pecking order theory to meet the liquidity needs of their businesses (Komera & Lukose, 2015). I selected the pecking order theory as conceptual framework because it provided a lens through which to understand the findings from my study on the working capital strategies of small business owners in the Southeast Region of the United States.

Operational Definitions

Asset securitization: A form of business financing whereby the business owner might allow the exchange of cash for debt in the form of a bond (Mirović, Pavlović & Puškarić, 2014).

Asymmetric information: Internal information available to the owners of a business that might influence the external perception of the organization (Goyal & Wang, 2013).

Bootstrap Financing: A series of alternative methods of financing adopted by business owners, which might result in cost savings and a reduction in the need to attract external debt (Geho & Frakes, 2013).

Crowdfunding: An alternative form of business financing whereby business owners initiate an open call on the internet from external sources to assist in funding a project or activity (Belleflamme, Lambert, & Schwienbacher, 2014).

Hybrid business owner: An individual who chooses not to quit their full-time day job while still running a business. (Raffiee & Jie, 2014).

Pecking order: The preference of owners of businesses to first use their access to debt rather than relinquishing equity and internal funding options over external financing (López-Gracia & Sogorb-Mira, 2008).

Small business: The standard size for a small business includes business with fewer than 500 employees for most manufacturing and mining industries and not more than \$7.5 million in average annual receipts for nonmanufacturing industries (SBA, 2014).

Small business failure: A series of events unprepared for by the business owner that result in closure and might include a natural part of the organization's life cycle (Coad, 2014).

Small business success: The small business of a person who organizes, operates, and presents a concise organizational vision and builds the core values of the enterprise (Gupta & Pandit, 2012).

Working capital: The difference between an entity's current assets and its current liabilities, which might result in a business being able to meet its short-term obligations (Ding et al., 2013).

Assumptions, Limitations, and Delimitations

Assumptions

A critical component of scholarly research focuses on the determination of assumptions, limitations, and delimitations. Leedy and Ormrod (2013) defined assumptions as facts that are considered valid but which are unverified. Assumptions might also imply factors that matter so little that a researcher might safely ignore them without a significant influence on a theory or a prediction (Foss & Hallberg, 2014). I assumed that the study area of the Southeast Region of the United States, which has a large geographical area, would provide useful data for the research study. Secondly, I assumed that a sufficient number of small business owners would participate and cooperate fully with providing information for this study. Thirdly, I assumed the study participants would understand the interview questions and have a vivid recollection of their experience sourcing working capital for their businesses.

Limitations

A limitation entails a constraint in a study that the researcher cannot control and which might compromise the study's validity (Leedy & Ormond, 2015). Simon (2011) described a limitation as uncontrolled potential events, which might affect the methodology and conclusions of the study. Firstly, the number of participants in my study might pose a limitation. Secondly, the results of the study might not apply to other

small businesses in the Southeast Region of the United States. Thirdly, participants might have personal biases. Fourthly, participants might not accurately recall events regarding their working capital sourcing strategies.

Delimitations

Halstead and Lare (2018) described delimitations as the constraints that an individual conducting a study might develop to determine the boundaries of the research. Also, delimitations refer to choices made by the researcher that define the parameters of their study (Marshall & Rossman, 2016). The first delimitation applies to the SBA's definition of a small business in the United States dictating the categories of small businesses, the annual sales and the number of employees. The second delimitation involves the geographical location of the Southeast Region of the United States in conducting my research. Thirdly, my research population focuses on only small business owners who successfully sustained their operations beyond 5 years using working capital sourcing strategies.

Significance of the Study

Small businesses contribute significantly to the U.S. economy through the provision of jobs and wealth. However, the high failure rate of small businesses in the Southeast Region of the United States can threaten their contribution. The successful implementation of working capital-sourcing strategies could improve the survival rate of small businesses. Studying working capital sourcing strategies of small businesses might provide new knowledge that could have a positive impact on small business ownership and improve their chances of survival beyond 5 years

Contribution to Business Practice

Studying working capital-sourcing strategies could provide useful material in devising effective business practices to solve the problem of the high failure rate of small businesses (Coleman, Cotei, & Farhat, 2013; Schofield, 2015). Sustainability of small businesses in the Southeast Region of the United States could improve with knowledge of effective working capital-sourcing strategies. Research on working capital sourcing strategies might also identify and provide solutions to the high failure rate of small businesses in the Southeast Region of the United States. Small business owners may find the research findings useful in devising strategies to improve the sustainability of their businesses.

Implications for Social Change

The high failure rate of small businesses in the Southeast Region of the United States might lead to the loss of jobs, the loss of income, and the destabilization of families. Employees of small businesses might also benefit from the sustainability of small businesses as a source to retain jobs. The sustainability of small businesses in the Southeast Region of the United States might lead to an improvement in the access to amenities and the stabilization of families. The ability of small business enterprises to improve the social structure of local economies indicates the importance to assist small businesses to succeed in stabilizing and potentially increasing incomes for benefiting families and communities in the southeast region of the United States.

A Review of the Professional and Academic Literature

In this study, I explored the working capital sourcing strategies of small business owners in the Southeast Region of the United States who sustained their businesses beyond 5 years. The focus of my qualitative case study was six successful small businesses located in the Southeast Region of the United States. The organization of the literature begins with an exploration of the conceptual framework and the pecking order theory. Following this, I discuss alternative theories such as the resource-based view (RBV), trade-off, and organizational life cycle theories. A detailed discussion follows on working capital, the sources of working capital, the survival of new, small, and medium enterprises (SMEs). I discuss issues affecting the operations of small businesses including small business success, small business failure, and survival of new and SMEs. I also review the literature on internationalization, innovation, and new product development (NPD), small business finance, small business operations, and small business leaders' skills essential for small business success. Exploring these themes provided the means for gaining valuable insights and understanding successful working capital strategies small business owners in the southeast region of the United States used to sustain their businesses beyond 5 years.

My literature review included articles published in peer-reviewed academic journals, including texts, published research materials, and dissertations. There are 328 references in the entire doctoral study. Included in the references are 324 peer-reviewed sources which represent 98.8% of the total references. Two hundred and eighty one references or 86.7% of all the references in the doctoral study date between 2014 through

2018. I included 193 references in my literature review of which 187 are from peer-reviewed sources, resulting in 96.9% of the references being from peer-reviewed sources, which ensures that I met the 85% requirement of the total sources in my literature review being peer-reviewed. One hundred and ninety of the references, which is 98.4% of the total literature review references date between 2014 through 2018.

For my review I used sources such as the Walden Library databases including EBSCOhost, Google Scholar, Emerald Management, Science Direct, ProQuest, Business Source Complete, SAGE Premier, and ABI/INFORM Complete. In conducting the literature review, I used keywords pertaining to *financing strategies of small businesses, working capital, working capital sources, survival of small businesses, pecking order theory, resource-based view, resource-based theory, the trade-off theory, organizational theory, alternative theories for capital sourcing, sources of working capital, working capital strategies, innovation, internationalization, and new product development (NPD)*. I used keywords to reflect small business finance and financial management. In my research parameters, I also used keywords to include *small business success, small business failure, small business owner skills, small business leaders' skills, business accounting, qualitative research, quantitative research, mixed research, small and medium enterprises (SME), SME success, and SME failure*.

The Pecking Order Conceptual Framework

Studying the working capital sourcing strategies of small business owners in the Southeast Region of the United States required an appropriate lens that might improve the understanding of the phenomena. Donaldson first developed the pecking order theory

in 1961 (Schofield, 2015). In 1984, Myers and Majluf extended the research on the pecking order theory. Despite the origination of the pecking order theory, Shen (2014) and Ahmed and Shabbir (2014) articulated the pecking order theory as the preference of owners to first use their access to internal funds rather than external financing. As a primary tool for strategic decision-making, the pecking order theory provided an approach that business owners might use to undertake working capital-sourcing decisions.

The major tenets of the pecking order theory include (a) in the event of inadequate internal funding (liquid assets and retained earnings), a small business owner might pursue the acquisition of external financing; (b) the business owner might prefer to attract low-risk debt and share investment; and (c) an owner of an organization may attempt to reduce asymmetric information to decrease the value of their business and the cost to source additional capital (Vera & Nganso, 2015). Komera and Lukose (2015) and Xin (2014) further stated that the theory applied to business owners who did not possess the ability to obtain external debt, that they might effectively use the pecking order approach to meet their liquidity needs. As such, the business owner might not prefer to attract external debt early in the business cycle. The small business owner might wish to reduce harmful information on the company that could delay their attempts to attract external debt.

Business owners prefer to lessen the availability of their businesses' negative internal information to external parties. The adverse selection approach accounted for the range of external debt over other drivers behind capital sourcing strategies of business

owners (Ahmed & Shabbir, 2014). Adverse selection applies to the firm owner's approach to reducing negative information of the enterprise by external parties. Embarking upon an external capital sourcing strategy might expose the business to criticisms. A business owner may prefer to finance working capital using debt instead of equity (Vera & Nganso, 2015). The use of debt instead of equity supports the findings of Ahmed and Shabbir (2014).

Vera and Nganso (2015) found that the business owner's decision not to attract external financing was because of the higher transaction cost associated with drawing external debt. Small business owners do not want to overextend their investments in fear of failure. Consequentially, the business owner might prefer to use their access to internal funding over external financing.

The business owner might use the pecking order theory in deciding to select debt over equity or internal financing over external debt (Vera & Nganso, 2015). The two levels of capital sourcing decisions highlight the first level of funding in the form of using debt options rather than diluting ownership. The next level supports the use of internal financing sources first rather than examining external funding options. These two concepts parallel the pecking order approach of business leaders to first use internal funding as a top priority to meet the capital needs.

A small business owner might reduce their asymmetric information and, subsequently, the reduced value of their business (Vera & Nganso, 2015). This finding is similar to that of Ahmed and Shabbir (2014). Maina and Ishmail (2014) supported the argument that a negative relationship existed between profitability and leveraging. Some

business owners might possess the view that attracting debt reduces the organization's value on the market and as such might prefer to use other forms of funding.

Similar to Komera and Lukose (2015), Xin (2014) described the pecking order theory as a hierarchical approach for accessing funds. The small business owner might reduce the asymmetric cost of their business by first using internal resources, and thereafter accessing low cost loans and, finally, long term loans. Acaravci (2015) found support for the pecking order theory for SMEs.

Gonzalez and Gonzalez (2012) supported the pecking order theory's application to the small businesses' financing decisions. Acaravci (2015) also introduced the concept of an organization's relative size and their investment decisions. The analysis highlights that SMEs demonstrated similar approaches in making capital-sourcing decisions. As such, the pecking order theory might apply to financing decisions for these enterprise types.

Contrary to Vera and Nganso (2015), Ahmed and Shabbir (2014) and Cole (2013) did not find sufficient information to support the pecking order theory. Komera and Lukose (2015) also found insufficient information to support the influence of the pecking order theory on the business' financing decisions. Komera and Lukose (2015) indicated that the pecking order theory did not provide a viable option for companies with a higher amount of asymmetric information. Serrasqueiro and Caetano (2015) supported the findings of both Cole (2013) and Komera, and Lukose (2015) and stated that the pecking order theory did not describe the financing decisions of Portuguese businesses. The owners of single owned Chinese SMEs had a limited pecking order structure compared

with SMEs with multiple owners. Consequentially, the pecking order theory might not apply to all firms.

Cole (2013) saw a similarity in private organizations' and the larger businesses' approach towards leveraging debt. Cole (2013) added that both small and large businesses might use trade credits as a form of leveraging external debt. In this instance, the pecking order theory highlights both similarities of leveraging techniques by businesses of various sizes and supports the use of creative tools to improve the operations of the firm through trade credit options. Therefore, using the pecking order theory might provide an appropriate lens to study the working capital sourcing strategies of small business owners in the Southeast Region of the United States.

Alternative Theories

Resource-based view. Research in the working capital sourcing strategies of small business owners in the Southeast Region in the United States might benefit from using a resource-based view (RBV), in some cases referred to as the resource-based theory. According to Somsuk and Laosirihongthong (2014), the RBV provides a theoretical perspective to explain the differences in businesses' performance. Work on resource-based initiatives began in the late 1950s. However, the RBV took shape in the 1980s with contributions from Wernerfelt (1984), Lippman and Rumelt (1982) and Barney (1986; as cited in Kozlenkova, Samaha & Palmatier, 2014). The small business owner might possess a limited amount of key resources such as human, technical, financial, and organizational resources, which can provide a competitive advantage. The business owner, therefore, might gain sustainable competitive advantages from these rare,

difficult, and at times impossible to replicate resources (Bromiley & Rau, 2016).

Kellermanns, Walter, Crook, Kemmerer and Narayanan (2016) supported the position that a business owner might gain competitive advantages from rare resources and suggested that the RBV theory applied in a contextual manner for explaining the performance levels of firms.

Small business owners depend on tangible and intangible assets that they either own or control. On the other side of the spectrum, larger businesses have capabilities that determine the business's abilities to exploit these resources (Somsuk & Laosirihongthong, 2014). Using the RBV, therefore, strategically improves a company's performance ahead of its competitors. Lin and Wu (2014) added that the RBV addressed the accumulation of valuable, rare, inimitable and nonsubstitutable (VRIN) resources as the basis of organizational competitiveness and strategic advantages. As such, corporate competitiveness of small businesses might mirror the competitiveness of larger companies.

Owners of small businesses might also possess competitive advantages in their human resources (Darcy, Hill, McCabe & McGovern, 2014). Through the dynamic capabilities possessed by the enterprises, small business owners can extract the competitive resources to improve performance. Owners of small and large businesses might enjoy the competitive advantages contained in resources under their charge.

Unlike Somsuk and Laosirihongthong (2014), Lin and Wu (2014) posited that non-VRIN resources, such as real estate and financial capital, have a lower level of influence on business' performance compared with VRINs. Therefore, the role that

money has on the company's performance diminishes. Consequentially, firms' competitive performance depends on the ability to access human, technological and organizational resources.

Bromiley and Rau (2016) criticized the RBV from the operations management perspective and its ability to replicate different business models. The findings of Bromiley and Rau (2016) contradict the theoretical premise of the RBV, which indicates that the business cannot sustain competitive advantages unless the business utilizes an RBV approach. Small business owners might not enjoy competitive advantages if they lack access to critical resources, according to the RBV.

As described by Lin and Wu (2014), the lower level of priority placed on financial resources in the RBV model might diminish the capability of small businesses to achieve competitive advantages. The powerful ability of the business owner to adapt to external pressures encompasses some of the key elements of the RBV model (Lin & Wu, 2014). Using RBV as a conceptual lens for research on the working capital sourcing strategies of small business owners in the southeast region of the United States only provides a limited approach to studying the research phenomena as the theory weighs heavily on the other resources and does not focus on the financial resources available to small business leaders.

The trade-off theory. Another alternative theory proposed for studying the working capital sourcing strategies of small business owners in the southeast region of the United States is the tradeoff theory. Trade-off theory suggested that business make recapitalization decisions at the point where the benefits of doing so outweighed the cost

(Qureshi, Sheikh & Khan, 2015). Haron (2014) supported this position and saw inconsistencies in the theory when applied to different market structures. Business owners might choose to refrain from accessing external financing due to the high cost incurred in the process, which might result in a higher leveraging ratio and adjustment costs. The small business owner receives tax benefits from attracting debt and incurs costs through interest payments (Ramadan, 2015). The small business owner might bear the cost of financial distress in the form of bankruptcy.

Conversely, if the rewards from pursuing external funding exceed the adjustment cost incurred, the small business owner might decide to continue to raise capital to an optimal point (Haron, (2014); Qureshi, Sheikh & Khan, 2015). The business owner scales back on debt with shrinking opportunities. Therefore, an increase in risk results in the issuing of equity and a decrease in risk the small business owner will buy back debt.

Using the trade-off theory model can assist in explaining the capital structure decisions of businesses (Elsas, Flannery & Garfinkel, 2014; Hardiyanto, Achsani, Sembel & Maulana, 2014). However, Ramadan (2015) found that the trade-off theory explained the capital structure decisions of mostly larger businesses. Serrasqueiro and Caetano (2015) found that the greater in size SMEs resorted more to debt, which supported the trade-off theory. Also, the owners of SMEs adjusted their optimal levels of debt to suit changing external conditions in line with the tenants of the trade-off theory.

Consequentially, the trade-off model might provide a basis to support the capital structure decisions of businesses. However, using the tradeoff theory might restrict the application

of the theory to the capital sourcing decisions of small business owners in the southeast region of the United States.

Organizational life cycle. Another alternative theory that might assist research on the working capital sourcing strategies of small business owners is the organizational life cycle theory. A small business owner might go through various stages in the lifetime of the organization leading to different challenges and avenues to address working capital problems (Hanks, 2015). During the initial or start-up phases of the business, the business owner typically focuses on developing distinct products or services. At the second stage, the organization produces the product, and the small business owner focuses on expansion. The small business owner faces rapid development and requires resources to meet that increase. The business owner must focus on production and distribution to its clients and therefore needs more resources to do so. The third stage involves the consolidation of operations where growth slows, and the small business owner focuses on cost control and moves the organization towards profitability. The final stage involves the revival stage where the business owners have experienced rapid growth, expansion, and diversification of operations. The small business owner must ensure that they develop the market and initiate systems for integration. At this stage, additional resources become paramount in securing market segments and profitability.

Using the organizational theory implies that for the business to remain competitive, it must become innovative to meet environmental challenges (Nonaka, Kodama, Hirose & Kohlbacher, 2014). Lounsbury and Beckman (2015) reiterated the importance of organizational theory as a lens to understand the dynamic ability of

businesses to transform themselves in replying to external pressures. Businesspersons around the globe have integrated the use of the organizational theory as a useful management tool. Amankwah-Amoah (2014) highlighted the importance of a business to recognize the need for critical funding at various stages of its life cycle for its sustainability. A business owner might use the organizational theory concept to identify their working capital needs at various points in their organizational life cycle. However, using the organizational theory might only provide a limited approach in dealing with the overall nature and need for the specific type of resources for operations.

Working Capital

An analysis of working capital provided a critical approach towards the study of the working capital sourcing strategies of small business owners in the southeast region of the United States. The business owner's cash liquidity and the ability to meet their short-term obligations improve with higher levels of working capital. Adopting an efficient working capital management strategy involves maintaining a balance between the liquidity needs of the business and profitability, which ultimately can lead to an increase in the company's value (Hardiyanto, Achsani, Sembel & Maulana, 2014; Mathuva, 2015). Atkas, Croci and Petmezas (2015) and Mathuva (2015) reiterated that a business owner's working capital management involves a managerial accounting strategy to maintain an optimal level of current assets and current liabilities to ensure that adequate cash flows remain for meeting short-term commitments.

In the management of businesses, especially small businesses, the ability to maintain a healthy working capital position is necessary to assure profitability. Small

business owners might enhance their profitability with an efficient working capital management strategy (Agha, 2014). Through the process of reducing inventory turnover, account receivable ratios, and creditor turnover ratios a manager might improve the businesses' profitability. Mathuva (2015) also found that managers could create value for their business by reducing accounts receivables, a form of efficient working capital management approach.

Ray (2014) concluded that the survival of the small business improves with a stronger working capital position. The business owner's ability to meet their fixed capital investment needs increases with higher levels of working capital. Small business owners encounter challenges in managing all areas of their working capital. The lack of technology and equipment that working capital might assist the business owner in accessing creates an inability to build critical aspects of management leading to business problems. Orobia, Byabashaija, Munene, Sejaaka, and Musinguzi (2013) supported the view that the lack of working capital might lead to business problems and added that despite their sophistication, some small business owners successfully develop and implement working capital management strategies.

Higher levels of working capital might allow a business to improve sales and gain additional discounts from making prepayments. However, increasing working capital requires more significant financing by the business, which might lead to increased investment expenses leading to the possibility of insolvency (Baños-Caballero, García-Teruel & Martínez-Solano, 2014). The efficient management of working capital also provides a path to businesses' liquidity and profitability (Collier & Dercon, 2014).

Sources of Working Capital

Angel investors. A business owner might rely upon angel funding in the early phases of operations. Angel investors can meet the financing gap left by traditional forms of financing (Ding, Su & Au, 2015). An alternative source of funding might come in the shape of angel investors who might also offer management support, strategic knowledge, advice, and resources to new ventures (Ding, Sun & Au, 2014). Angel investors might act as facilitators of finance for small and new businesses. Hsu, Haynie, Simmons and McKelvie (2014) and Ding, Au, and Chiang (2015) supported the position that angel investors can provide an important source of capital for new businesses and provide a vital element for supporting nascent businesses. New business owners might attempt to tap into resources available through angel investors in the absence of other forms of early capital.

Angel investors provide funds to businesses at an early stage after other sources of funding have diminished. Passive and active angels provide resources at early stages in business after the owners have utilized all of their funding (DeGennaro & Dwyer, 2014; Hsu, Haynie, Simmons & McKelvie, 2014). Maxwell and Lévesque (2014) and Murnieks, Sudek and Wiltbank (2015) also supported the position that angel investors are a potential source for funding for businesses in their early life cycle after the owners have utilized all of their funding. A business owner might use angel investor funding as a complement to venture capital funds (Hsu, Haynie, Simmons & McKelvie, 2014).

Angel investors can realize certain personal benefits in their efforts to assist businesses. Maxwell and Lévesque (2014) found that angel investors gained value in

facilitating businesses to grow. At the same time, angel investors attempt to remain in their areas of comfort or networks. Mason and Harrison (2015) supported the position that angel investors might remain in their areas of comfort and reiterated that angel investors might operate within an industry. Business owners might access angel funding through matching networks (Capizzi, 2015). Angel investors might act as a critical source of financing in a new business's growth.

Asset securitization. In the aftermath of the recent financial crises, banks and lending organizations began to rely heavily on asset securitization to reduce the risk in lending. Farruggio and Uhde (2015) and Guo and Wu (2014) posited that leveraging and securitization, a kind of shadow banking, occurred outside traditional financing. As such, asset securitization acted as a form of innovative financing through the reduction in risk. Transforming hard to finance illiquid assets into marketable securities provides a kind of creative financing (Almazan, Martín-Oliver & Saurina, 2015). Using asset securitization techniques increased the funding possibilities that traditional banks might offer. Securitization might apply to businesses with a greater propensity for growth and as such might come as a first order for financing decisions of small and medium businesses.

Business owners might use easier assessable forms of debt to grow their businesses in the absence of traditional financing. Due to the importance of small business financing Mirović et al. (2014) proposed the option of asset securitization. Small business owners might allow the exchange of cash for debt in the form of a bond. An alternative source of financing to improve cash flows might come in the form of accounts receivable securitization. Greene, Brush, and Brown (2015) stated that leasing

provided an important source of external financing for small firms. The small business owner might use leasing to increase their debt when in the absence of traditional forms of lending.

A small business owner might utilize the value wrapped within the accounts receivables as a type of security to obtain financing. Haron, Yahya, and Haron (2014) studied the role that cash flow decision making played in the decision-making of small business and found that the availability of cash flow information improved the performance of small firms. For the business owner, cash flow information provided an important functional strategy that enhanced the survival of small businesses. However, cash flow information does not influence the growth of the small firm. Using asset securitization techniques might improve the cash flows and sources of working capital for the small business owner. To the extent that a business owner understands and adopts a full cash flow position, the survival of the firm might improve.

Bootstrapping. Entrepreneurs use various forms of internal control to save costs thus creating efficiency in their operations. Business- persons faced with insufficient money adopt bootstrapping as an alternative strategy to finance their activities (Belleflamme et al., 2014). Afolabi, Odebunmi and Ayo-Oyebiyi (2014) and Malmström (2014) agreed that business owners might explore bootstrapping as an alternate early internal financing strategy rather than traditional finance. Katehakis and Melamed (2016) also saw the value in zero-based inventory, as it provided additional critical funds needed in the 5 years after establishment. A zero based financing approach might yield valuable resources for small business in the form of bootstrap funding.

Severe lending regulations and practices created the necessity of bootstrap financing (Munyanyi, 2015; Singh & Sahu, 2016). The use of bootstrapping involves methods such as asset-based lending, lease back options, cash advances, nonbank loans and loans from peers (Zwane & Nyide, 2016). Fatoki (2014) saw bootstrapping as the creative avenues that a business might adopt for raising resources without necessarily borrowing money. The business owner increased cash receipts and reduced the level of expenditure when using bootstrap measures (Belleflamme et al., 2014). As such, bootstrapping allows the business owner to rely more on internal resources and reduces the need for external financing to meet operational expenses. Largely, bootstrapping involves cost saving measures aimed at improving the internal efficiency of the enterprise.

Conventional financing. A business leader might rely on external financing in the form of debt to finance business expansion. Hyz and Gikas (2016) in a study of Greek firms found that credit from external sources such as banks provided the primary source of a small business's growth. A key determinant of a business owner's success depends upon financing (Staniewski, Szopiński & Awruk, 2016). As a response to the global financial crises, banks reduced its lending to small businesses (DeYoung, Gron, Torna & Winton, 2015). Some banks failed during 2007 to 2012. Small business owners who were customers of these banks also experienced financing challenges (DeYoung et al., 2015). The global recession led to a reduction in lending to small businesses, which affected their sustainability.

A small business owner's primary source of working capital comes from financial institutions despite the unwillingness of financial institutions to extend credit to these types of businesses (Bjuggren & Elmoznino Laufer, 2014). Robb and Robinson (2014) found that credit from financial institutions might provide about 40% of a firm's startup and new operational capital. The sustainability of the small business might improve with greater access to working capital. Consequentially, the small business owner enhances their ability to meet short-term commitments with loans from traditional sources.

Credit cards. In the absence of traditional forms of lending, small businesses relied more upon credit cards as a secondary source of capital for their businesses (Cole & Sokolyk, 2016). Using credit cards assists the business to make frequent smaller purchases. Lahm et al. (2011) also found that 59% of businesses use credit cards. Simon (2015) also reported the increase in the use of credit cards by small businesses. Small business owners have used credit cards as the first default position to obtaining financing for their operations.

Small business owners use credit cards due to the ready availability of funds to meet their business's needs. Robb and Robinson (2014) found that using business credit cards provided funds quickly. However, the cost of using a credit card might create a massive burden on businesses. Business owners use credit cards due to the small monthly payments and affordability (Lahm et al., 2011). Using credit cards provides a viable option for small businesses due to its accessibility and easier forms of repayment.

Crowdfunding. Advances in technology have provided avenues for the funding of small businesses. Small business persons rely upon funding from individuals in some

cases virtual strangers to fund their activities without using costly intermediaries (Vismara, 2016). Belleflamme et al. (2014) and Ahlers, Günther and Schweizer (2015) found that individuals use crowdfunding as an alternative form of business financing. A business owner initiates crowdfunding through an open call on the internet from external sources to assist in funding a project or business (Zheng, Li, Wu, & Xu, 2014; Ahlers, Günther & Schweizer, 2015). Donators receive in return for their contributions exclusive benefits such as equity in the project, profit sharing, and products or services.

Business owners might embark upon an open invitation to invest in their business using internet sources. Business owners make information available to prospective investors online with lower levels of direct interaction (Vismara, 2016). Using this type of funding platform might involve a more challenging process than traditional financing. However, this form of financing allows the business owner to raise capital without the legal and accounting cost of regulatory funding or debt (Meyskens & Bird, 2015). Using a crowdfunding form of raising money, involves tapping into the right source of capital (Belleflamme et al., 2014). A crowd funding strategy might not constitute a form of debt (Meyskens & Bird, 2015).

Microfinancing. One of the traditional sources of financing for small businesses comes from microfinancing institutions. Funding from microfinance banks (MFB) began in the 1970s and facilitated the availability of financing to small businesses in developing countries across the globe (Bateman, 2014; Lash & Batavia, 2016). Poor individuals and small businesses could access microcredits through innovative and sustainable financial services (Asare-Bediako & Frempong, 2016). In some cases, MFBs also contributed to

reducing poverty, assisted households, and small business owners to build assets (Singh, SivaReddy, & Basha, 2014).

Businesspersons might use access to funding from MFBs to alleviate the challenges of poverty (Imoisi, 2014). Mahmood, Zahari, and Zin (2015) also attributed the contribution of MFBs to the economic development in many developing countries. The availability of MFB's and similar type of institutions might improve access to capital for small business owners. Small business owners might obtain loans from micro banks instead of larger financial institutions thus helping them to alleviate their economic position (Pasha & Negese, 2014). Addae-Korankye (2014) found that microfinance institutions provided not only loans and means for savings but also business education, money transfers and essential tools to combat poverty. Using MFBs might provide a critical form of capital to small business owners and improve their survival.

Personal funds. A small business owner might seek first to use personal funds to start and operate their business. Gartner, Frid, and Alexander (2012) stated that 57% of financing for small business came from the owner's personal funds. Adisa, Abdulraheem, and Mordi (2014) and Hyz and Gikas (2016) had similar findings. Personal funds from the owner, friends, and family provided the startup funds needed for business. However, small business owners might encounter challenges in separating personal funds from business funds.

Parinduri (2014) also found that family operated businesses lacked access to external funding. Business owners contributed \$5,500 on average, of their funds to their new business. Complementary to this finding, Gartner et al. (2012) found that firms with

formal registration and owners with higher qualifications attracted more external financing than businesses without formal registration. Hopson and Hopson (2014) supported these findings and concluded that individuals might use their funds in their retirement account to help business startups. Agwu and Emeti (2014) found government and federal support for tax incentives and policies for the small business that used their personal funds to start or operate their business. Small business owners might use their resources, some of which might involve the use of retirement savings as sources for startup and working capital.

Trade credit. Small business owners rely on creative sources of financing in the form of trade credits. A business owner receives trade credit when their supplier provides them with permission to defer payments (Wu, Ouyang, Cárdenas-Barrón & Goyal, 2014). The buyer can accumulate revenue and at the same time earn interest on funds not paid to the supplier (Chung, Cárdenas-Barrón & Ting, 2014). The reduction in the commitment to pay as the business acquires goods and services, allows the owner to focus on other aspects of the firm while ensuring that it satisfies its customers.

The business owner can use trade credits as an alternate source of credit to deal with working capital challenges (Carbó-Valverde, Rodríguez-Fernández & Udell, 2016). Subsequently, the small business owner might improve and sustain the growth of their business (Casey, & O'Toole, 2014). Chung, Cárdenas-Barrón, and Ting (2014) also found that trade credit improved the profitability and sustainability of the business. The business owner might improve cash flows using a trade credit approach to acquire inventory (Chen, Teng, Lou & Wang, 2014). A business leader might also improve the

level of investment and the liquidity position of the firm by accessing trade credit (Martínez-Sola, García-Teruel & Martínez-Solano, 2014). Using trade credit might provide a vital source of working capital for small businesses in the absence of traditional forms of funding.

Venture capital. Business leaders might turn to Venture Capitalist (VC) as a form of alternative funding for their business expansion. Wry, Lounsbury and Jennings (2014) concluded that companies might fail to attract external funding because they do not meet the criteria of VC firms. However, VC remained on management or the board for an average of 13 months after providing funding. VC assisted businesses with strategic issues and helped them in sourcing capital. VC provided critical funding for young high tech firms due to market imperfections (Cummings, Grilli & Murtinu, 2017). Some business owners can also gain access to business partners and contracts through VC (Cummings, Grilli & Murtinu, 2017).

The VC might perform a significant role in the survival of firms. As the business owner grows, the business might require additional sources of financing which VC might provide. Grilli and Murtinu (2014) concluded that venture capitalist (VC) improved the growth of new businesses. A business owner might demonstrate greater dependence on investments for private equity funding. A small business owner with improved access to VC grew quicker than business owners that did not have access to VC opportunities.

Businesspersons funded with VC had higher cash flow stemming from VC funding. Brander, Du and Hellmann (2014) found that government funded venture capital businesses obtained more funding than private funded venture capital businesses.

Using venture capital improved the business' operations (Gerasymenko, De Clercq & Sapienza, 2015). Bertoni and Tykvová (2015) concluded that VC improved innovation and business growth. Chemmanur, Loutskina and Tian (2014) found that VC involvement improved the business owners' profitability.

Factors Affecting the Working Capital Sourcing Strategies of Small Business

Owners

Small business success. The definition of a successful business eludes scholars (Oyeku, Oduyoye, Asikhia, Kabuoh, & Elemo, 2014). Several definitions of small business success exist. Coppa and Sriramesh (2016) described the successful small business might imply that the business conforms to legal and ethical practices. Oyeku et al. (2014) proposed a different definition by indicating that the small business success might relate to the achievement of goals and objectives of individual endeavors. Wilburn and Wilburn (2014) highlighted the importance of a business's success, which includes the fulfillment of social responsibilities and economic benefits to business owners. Ayala and Manzano (2014) indicated that the successful business owners defines a specific business related goal and make timely decisions in a competitive environment to achieve those goals. Consequentially, the small business's success might relate to the achievement of stated goals, the adherence to legal and ethical standards and the building of core values within the organization.

Lussier and Corman (2015) noted the absence of an accepted list of variables distinguishing business success from failure. Some of the major influences of business failure resulted from the lack of capital, low levels of industry experience, low staffing

and poor product selection. Businesspersons also fail due to poor economic timing, the age of the entrepreneur, the lack of availability partners (Lussier & Corman, 2015).

Lussier and Corman (2015) also found that inadequate planning, the racial background of the owner, the lack of proper record keeping and poor marketing contributed to business failures.

Ehigie and Umoren (2018) found a relationship between the success and failure of women-owned business. A relationship also existed between the social status of women and the perception of their immediate community. As with Lussier and Corman (2015), race and gender played a part in the level of failure of small businesses. Hassan, Ramli, and Dessa (2014) introduced other factors such as confidence, determination, and vision, which significantly contributed to the success of women-owned businesses in rural settings. Lehner (2013) extended the discussion by highlighting the importance of small business owners to comprehend the type of funding sources, the determinants of equity positioning and debt financing. For small businesses and women-owned businesses, the knowledge gained in these areas might significantly improve their likelihood of survival beyond 5 years.

A business owner's success might also include financial and nonfinancial measures (Rahman, Amran, Ahmad & Taghizadeh, 2016). However, Geneste and Weber (2011) evaluated a company's success on the level of income and expenditures of the organization. Geneste and Weber (2011) further indicated that the success of the firm related to the number of market shares, the relative sizes of the organization's balance sheet and the sustainability of employees within the business. Harrison and Wicks (2013)

supported the position adopted by Gupta and Muijt (2013) and pointed out the nonfinancial measure of success through the necessary relationship between management and the owners of the business influenced the business's success. As such, the use of other measures to determine the success of business provides for a full argument.

Veit, Clemons, Benlian, Buxmann, Hess, Kundisch, and Spann (2014) supported the view that the business logic process played an important part in determining the success of businesses, especially startups. The business logic process also improved innovation within the business and performs a critical link between business strategy, processes and the information technology components within a business. Veit et al. (2014) also posited that a business owner could harness significant resources necessary for their business's success through modeling. Consequentially, adopting a logic process with financial and nonfinancial measures might support the assessment of businesses' failure or success.

Small business failure. The failure of a business might range from the cessation of ownership to the end of the firm due to financial collapse, such as in the case of bankruptcy (Ucbasaran, Shepherd, Lockett, & Lyon, 2017). Lussier and Corman (2015) saw business failure as the point at which the business owner has commenced some type of legal proceeding to dissolve operations or engaged in voluntary arrangements with creditors to mitigate losses with creditors. Coad (2014) defined the business failure as a series of events unprepared for by the business owner, which, might result in an unfavorable outcome and might include a natural part of the organization's life cycle. Furthermore, failure might mean that the business becomes insolvent due to its expenses

exceeding its revenues. Ultimately, the business cannot sustain itself in the absence of additional funding. In some cases, bankruptcy might act as an indicator of a failing business. However, bankruptcy might not necessarily mean that a business has failed. Ucbasaran et al., (2017) findings supported this argument.

Mason (2014) found that the heavily debated subject of businesses failure did not reflect a commonly accepted theory by scholars. Perry (2012) noted that the inability of business owners to sustain their operations resulted from several reasons and focused on the lack of business management skills of the owner in conjunction with the lack of a business plan and a deficiency in capital. Johnson (2015) saw the absence of a formal reporting system in small businesses as a significant deficiency in operation. Furthermore, an internal auditing system promoted efficiency and small business effectiveness.

The SBA (2016) found that insufficient working capital led to the failure of small businesses. The reasons posited for the failure of small businesses ranged from the lack of management capabilities, the lack of internal control systems and the lack of working capital. However, most of these factors related to the inability of the owners of the small business to assimilate and devise strategies that might improve their survival. A primary strategy in that regard focuses on the premise that working capital sourcing strategies adopted promptly by the owner might improve the success of the small business.

In some cases, the exit of a small business might not necessarily mean that the firm failed. Wennberg and DeTienne (2014) found in their research that a small business exit is not synonymous with a small business's failure. Some small business owners

might develop a planned business exit strategy as an attainment of their activities and goals. Consequentially, a planned exit strategy does not constitute a business failure (Wennberg & DeTienne, 2014). Coad (2014) supported this position and found that business exits do not represent a business failure. Coad (2014) further reiterated that a business closure might result from a voluntary liquidation or because the owner might be learning new opportunities.

Coad (2014) however concluded that the vast majority of business exits are unsuccessful. In some cases, a company might issue an Initial Public Offering (IPO), which suggests that the firm has emerged as a successful enterprise (Coad, 2014). This argument supports the position that a business might not necessarily fail. The business owner might choose to adopt an exit strategy commensurate with their business's objectives. Using a definition of a business failure might place the study of the working capital sourcing strategies of small business owners in the southeast region of the United States into perspective as it relates to the sustainability of these businesses beyond 5 years.

Survival of New, and Small and Medium Enterprises

Amezcuca, Grimes, Bradley, and Wiklund (2013) and Saleem (2017) highlighted the critical role that new firms play in the U.S. economy through the provision of jobs and economic development. Liao et al. (2014) also noted that small business owners make a significant contribution to economies around the world. However, half of all new firms survive less than 5 years in operation (Amezcuca et al., 2013). From a resource

dependency theory, (RDT) sponsorship might provide an early intervention strategy to protect new firms from their external environment.

Yang, Zheng, and Zhao (2014) and Bakke and Sitter (2015) confirmed that alliances and mergers are forms of businesses, which support the survival of new firms. Velu (2015) supported the importance of mergers and alliances in the survival of firms. Warter and Warter (2014) found that alliances and mergers assisted businesses to survive. Freire-Gibb and Nielsen (2014) agreed with this position and found the importance of social networks in improving the survival of new businesses. The sponsorship of small business owners might offer a form of intervention that may bridge the gap between an organization and their environment. From the analysis, small businesses provide considerable benefits to the local economy. The survival of small businesses might improve with sponsorship programs such as those offered by government bodies and various business incubation programs.

Coleman et al. (2013) explored the factors, which affected the survival and exit strategies of new firms. Education, work life experience and adequate levels of startup capital played a critical role in the survival of the new company. The findings apply to both service and non-service organizations. For non-service firms, mergers and acquisitions might provide the dominant exit strategies for new enterprises. Galpin and Whittington (2017) found that the management of the human resources and the leadership style of the business owner assist in the sustainability of the organization. Consequentially, this approach highlights the natural progression or transition of the small firm. The small business owner might view this strategy as a form of access to

external funding and improve organizational survival beyond 5 years. As in the case with Aklamanu, Degbey and Tarba (2016), Coleman et al. (2013) saw the need for the management of the critical human resources of the firm to support its survival.

Bhattacharya, Borisov, and Yu (2015) found that the age of specific mortality rates of companies initially increased peaking by the third year of operations and decreasing as the business aged. The third year of the firm's public life provides a critical point of the firm's long-term survival. Kownatzki, Walter, Floyd, and Lechner (2013) also found that the environmental competition and the firm's shortened life cycle created pressure on the business owner to make fast decisions. However, smallness also posed an advantage in that it improved the speed in decision-making.

The long-term survival of the firm might require financial intermediaries such as venture capitalists and high-quality underwriters. Consequentially, a venture capitalist might lower the mortality rates of new companies. Stucki (2014) supported the role of finance or the access to finance to influence the long-term survival of the firm. From the analysis, the importance of external funding sources and the ability to attract this type of financing might improve the survival of small businesses.

Etuk, Etuk and Michael (2014) and Gbandi and Amissah (2014) indicated that SMEs provided a significant contribution to the economic development and the reduction of poverty in Nigeria. Love and Roper (2015) found that SMEs made a significant contribution in the global value chain, improving the competitiveness of European countries. The entrepreneurial quality of the owner of the SME and the ability of the entity to overcome barriers played a significant role in its survival. The owners of SME's

faced a challenging legal environment, difficulty in procuring items, lack of traditional credit arrangements, inability to source valuable information and a lack of sufficient support from government institutions. Besharov and Smith (2014) found that the institutional environment had a positive influence on the ability of the community to attract and retain new businesses. Consequentially, commonality exists among the problems faced by most SMEs around the world.

Small business owners might gain support from family members and friends, which might improve their rate of survival. Mussolino and Calabrò (2014) found a relationship between the successes of a family operated business and the leadership style of predecessors. Generational succession supported the survival of family operated businesses. Family operated businesses manage a crisis such as bankruptcy better than non-family run businesses. Coad (2014) saw that the death of a business owner might not relate to the business failure due to the availability of family members to take over the operations of the business.

Tanenbaum et al. (2014) introduced the role of close family ties in improving the survival of the small firm. Close family and friend relationships increased the social networking and encouraged entrepreneur motivation. Jaskiewicz, Combs and Rau (2015) examined succession planning in a family owned businesses and identified that the owners might decide to exit operations through selling the business, handing it over to a new owner or close the business entirely. Kotlar, Fang, De Massis and Frattini (2014) and Jaskiewicz, Combs and Rau (2015) saw the important role that family members played in the business's survival. Family operated businesses thus have a greater

potential for survival in the event of the passing of key members, social support structures and access to additional funding to support long-term operations.

Internationalization, innovation, and NPD. Adaptability and innovation might improve the survival of businesses. In the case of the small business owner, the ability to engage in new products and draw new sources of revenues might enhance their working capital position. Henfridsson, Mathiassen and Svahn (2014) emphasized the role that might play in guiding their firm's NPD strategy in the form of an innovative trajectory. Berends, Jelinek, Reymen and Stultiëns (2014) and Hohberger, Almeida and Parada (2015) supported the position that innovation might result from key decision making strategies adopted by management. Innovative trajectory refers to changes over time in the organization's strategic balance resulting in innovation. Business owners might combine various degrees of exploration and exploitation for the success of the organization. The ideal balance between these two concepts promotes organizational efficiency, growth, and economies of scale.

Akgün, Keskin, Byrne, and Ilhan (2014) and Chiffolleau and Touzard (2014) had similar findings and saw innovation management in the form of strategic innovation and leadership, which might determine the quality strategy for its customers. Chiffolleau and Touzard (2014) added the collection of strategic actions to improve management networks and structures in developing an innovative policy. Innovation management might also include sources of capabilities of the enterprise, strategies, innovation and cultural factors that assist the organization in achieving its work. Innovative management might provide a strategic approach for managers of businesses to improve their long-term

survival. Combined with an innovative trajectory approach, a manager might engage in tactics to reduce complacency and decline in operations. This technique employs the core resources of the business to place it on a path of growth and survival.

Anderson and Jinhai (2014) supported innovation as a form of survival strategy for the new firm. Dima, Grabara and Modrak (2014) and Komppula (2014) and saw that the level of competitiveness of small businesses was the result of the ability to design, produce, and market products of higher quality compared to the products and prices of their competitors. In these circumstances, the small business owner might improve the competitiveness of their business through innovation. However, innovation might increase access to additional financial resources through increased sale's revenue critical for sustainability. Iqbal, Ahmad and Riaz (2014) found the existence of this relationship and posited that the business's working capital improved within the initial 5 years with higher inventory turnover. At an older stage of operation, the business should focus on internal working capital and maintain a higher gross margin. Mwangi, Makau and Kosimbei (2014) added that working capital had a positive influence on a business owner's cash conversion cycle, net trade cycle and inventory turnover.

Akgün, Keskin, Byrne, and Ilhan (2014) also indicated that firms should adopt innovative strategies such as NPD to survive in turbulent times. Through a Complex Adaptive System (CAS), a business might decide what is right to develop to ensure its survival (Akgun et al., 2014). As with Shinkle and McCann (2014) also supported the findings of Akgun et al. (2014) and stressed the importance of developing resource-based initiatives in the development of new products for sustainability. He, Lai, Sun, H and

Chen (2014) and Slater, Mohr and Sengupta (2014) stressed the importance of making sufficient resources available to improve a NPD strategy. The research findings indicated the importance of NPD strategies and systematic changes within the organization to meet evolving situations. Consequentially, the manager of the small business might adopt NPD in the form of innovative capital sourcing strategies, which might improve its sustainability.

Jain, Pangarkar, Yuan, and Kumar (2015) posited that the firm's survival increased with internationalization. The authors found that internationalization is a form of innovation that the firm requires to survive. Top managers with an internationalization orientation improve the ability of the firm to internationalize and create opportunities for their long-term survival. Amorós, Basco and Romani (2016) emphasized the skill and competency of the owner, which plays a critical role in the survival of new business' internationalization strategy. Görg and Spaliara (2014) saw a link between the export potential and the financial performance of new companies. As with Musteen, Datta, and Butts (2014), Görg and Spaliara (2014) found that firms that exported and enterprises that exited operations experienced financial constraints. Sleuwaegen and Onkelinx (2014) found high failure rates in new businesses resulting from the liability of newness to the industry. Business owners with international markets had greater chances of survival than those that did not export. The authors also found that exporting firms experienced less financial pressures. Conclusively, companies that exported had a better financial health than businesses that did not export. This argument supports the role of

internationalization and exportation as a strategy to achieve survivability of the small business.

Mazzarol, Clark, Reboud, Gough, and Olson (2014) indicated that business owners saw the importance of a national innovation policy to support businesses. The business owner relied upon external assistance in their innovative pursuits due to the lack of government assistance. However, Prajogo and McDermott (2014) found that dynamic environment forces become necessary for a firm to innovate and reduce it from becoming obsolete. Consequentially, an innovation policy should improve the survival of small businesses. However, small business leaders should embark upon dynamic undertakings, which might enhance their access to funds and long term sustainability.

Challenges in Small Business Financing

Owners of small businesses often encounter problems in attempting to source external financing. In some cases, the lack of external financing might lead to the failure of the firm. Stucki (2014) indicated that funding played a significant role in the long-term survival of the enterprise. Mirović et al. (2014) had similar findings and emphasized that traditional financing did not meet the small businesses' capital needs. Funding small business owners might improve their long-term success through debt and equity (Boyer & Blazy, 2014; Cant, Erdis & Sephapo, 2014). Halabi and Lussier (2014) supported the important role that access to working capital, good record keeping and skills of the owners had in improving the success of a small business. Dhillon and Rossetto (2014) cited selling an interest in the firm to investors might prove to be a useful form of financing. Equity financing might come from family members, friends, personal

savings, venture capitalists, partnerships, angel investors. A small business owner might use equity financing or a mixture of debt with equity to raise capital for operations (Mujahid & Akhtar, 2014). Deffains-Crapsky and Sudolska (2014) found that new businesses also used a mixture of debt and equity when using a crowdsourcing funding strategy.

Small business owners also encountered problems obtaining funds from banks and formal institutions. Banerjee and Duflo (2014) indicated that credit rationing in developing countries reduced the rate of growth of new firms. As with Hopson and Hopson (2014), Adisa et al. also found that banks placed stringent conditions on small businesses making it almost impossible for them to meet loan terms. Sannajust, Roux and Chaibi (2014) found that new businesses faced challenges in obtaining traditional financing. Mancusi and Vezzulli (2014) and Lee, Sameen and Cowling (2015) saw the high credit rationing approaches by banks in lending to small businesses.

Li, Chen, Liu and Peng (2014) and Westlund, Larsson and Olsson (2014) concluded that social capital had a direct bearing on the mode of entry of new firms. Entrepreneurs lacked access to capital and therefore chose to start businesses from inception instead of taking over an existing operation. Financing, therefore, has a direct relationship with the mode of entry into a new business. Small business owners received insufficient financial support from the government, especially in developing countries. Support for small business might come in the form of policies to improve the availability of financing to small firms or in the form of direct grants. The lack of access to financing has resulted in the business owner seeking alternative strategies to enter into business.

Small Business Operations

Definition of small business. Research in the working capital sourcing strategies of small business owners in the southeast region of the United States should also examine the parameters of small businesses. The classification of small businesses involved the size, sector, the number of employees, the level of technology and the location of the business (Carland, Carland, & Carland III, 2015; Lambert, 2015). The definition of a small business also has a relationship with a country's size and structure. As such, different countries might determine a different meaning of a small business in their geographical context. In this research, the definition of the business owner bears a high degree of importance. Carland and Carland (2015) defined the business owner as the individual who assumes the risk and manages the firm.

The small business owner possesses a greater family orientation in their focus. Business owners might also entail those business persons with a motive to grow profits. The definition, of small businesses in the United States as articulated by the SBA (2014) refers to the business not having more than 500 average numbers of employees over the past 12 months. In the case of most manufacturing and mining industries, the business must have \$7.5 million in average annual receipts for non-manufacturing industries (SBA, 2014). The definition of small businesses extends to the concept that the business owner organizes operations for profit, has an operational base in the United States, does not possess national domination in the field of endeavor and makes an economic contribution to the country in the form of payment of taxes.

The SBA (2016) also defines a small business through a process of the determination of size standards. Size standards entail the type of economic activity, industry designations as detailed under the North American Industry Classification System (NAICS). The definition provides an important distinction in determining the levels or operations of small businesses for this research.

Information standard. Ismail and King (2014) viewed the Information Standard (IS) as an alignment between information technology and corporate strategy. For business owners, (IS) might assist the improvement of performance through the development of a process that might make critical, timely information available for decision-making. Ying-Kuang and Bao-Chang (2014) noted the importance of Information Systems Development (ISD) in the success of businesses. The business owner's organizational effectiveness, financing, workflows, and communication between team members improved with an ISD system. For continued effectiveness, small business owners might adopt strategies to improve information technology and business strategies. The alignment of the two strategies might influence the survival of small businesses.

Regulations. Nixon, Mejia, Dorfman, Cheyne, Young, Friedman, and Wooten (2015) investigated the influence of zoning and land use regulations on the operations of businesses. Restrictions on businesses and the improvement of community's health took place in urban and racially diverse centers. Health policies did not promote successful small businesses. Zamora (2016) research on the operations of small businesses in the

Philippines revealed similar findings. Small business owners did not have the capacity to understand the volume and implications of government regulations, especially zoning.

Business owners will only comply when an emergency arises. In research on the expansion of small business in commercial centers in the United States and Canada, Minner and Shi (2017) found that small businesses, especially independently owned restaurants, and retail businesses, focused on establishing operations within commercial clusters due to the ease of meeting zoning regulations. The discussion highlights the importance of zoning regulations for the small business owner in mitigating the cost of establishing companies and the cost of maintaining a compliant operation.

Developing service quality. Gergaud, Storchmann, and Verardi (2015) researched the changes in the perception of customers to New York City restaurants based on the opinions from food experts. A positive relationship existed between the attitudes of restaurant customers and the views delivered by experts on New York City restaurants. Dhar (2015) and Haksever, Cook, and Chaganti (2015) had similar findings and indicated that service quality and the quality of the business environment influenced the perception of customers that might improve their long-term survival. The survival of small business might improve with the development of service quality in operations. Service quality plays a significant role in gaining a competitive advantage in small businesses.

Survival of small business within networks. Boyer and Blazy (2014) in their research, saw the survival rate of new firms improved when they remained collocated with or within financial, geographical and social clusters. Clarysse, Wright, Bruneel, and

Mahajan (2014) and Hohenthal, Johanson and Johanson (2014) had similar findings and saw that survival of new firms increased in clusters. Baum, Cowan, and Jonard (2014) agreed with Paniagua and Sapena (2014) that networks improved the performance of the firm. Baun et al. (2014) also indicated that businesses collaborated with other companies that can provide additional resources.

Theodorakopoulos, Kakabadse and McGowan (2014) highlighted joint venture agreements, franchising, research, development, and licensing agreements provided avenues for networking. Baulant (2015) supported the value of networks and the survival and competitiveness of firms. Baulant (2015) also argued that networks improved innovation. The ability to innovate also improved in a networking environment. The argument supports networking in both geographical and social clusters for small firms. Survival rates might increase with greater availability for operational, marketing and finance through alliances and partnerships.

Stakeholder participation and survival. Liu, Eng, and Ko (2014) and Park and Ghauri (2015) in their findings saw the importance for small businesses to build relationships with interested parties within the community to improve their success. Boehm and Hogan (2014) and Van der Zee and Vanneste (2015) agreed with this position and added that small business leaders should adopt a flexible and professional approach in collaborating with other successful business leaders. Gibbons (2015) supported the role of developing relationships with charities and other forms of social outlets to improve the perception of their business, increase marketing opportunities and enhance

customer loyalty. Consequentially, the growth and sustainability of small business owners might improve with collaboration.

Marketing. Challagalla, Murtha, and Jaworski (2014) concluded that the small business needed to select the relevant marketing doctrines that facilitated a competitive strategy, one of which dealt with the location of the firm. Qu, Liu, Nayak and Li (2015) had similar findings and noted the importance of environmental awareness in the small firm's survival. The decision to locate at a particular geographical region might improve the businesses' rate of survival. Lööf and Nabavi (2014) noted the importance of location on survival, growth, and productivity of new ventures. Small entrepreneurs must examine all the factors involved in strategically locating their business to improve their rates of survival. The location of their business might eliminate certain constraints allowing the business to grow.

Small business owners' skills to improve working capital sourcing strategies.

Small business owners are usually the managers of the business (Adisa et al., 2014). Small business owners that had prior industry experience as an employee did better than entrepreneurs that did not have prior industry experience. Dahl and Sorenson (2014) supported this position and found that experienced entrepreneurs have the ability to tap into greater resources and industry knowledge. Business owners with industry experience came from younger, smaller and more profitable parent firms. Dahl and Sorenson (2014) research had similar findings with the study by Raffiee and Jie (2014).

Raiffiee and Jie (2014) cited previous industry knowledge of the business owner as a major factor contributing to the success of the business. Baptista, Karaöz, and

Mendonça (2014) found that experience had an influence preserving the new business but did not have much impact on a startup. Baptista et al. (2014) also found that the educational level of the business owner played a significant role in maintaining the business. Mohammed and Obeleagu-Nzelibe (2014) and Tehseen and Ramayah (2015) attributed the importance of the skills of the business leader in the success of the enterprise. The risk and uncertainty associated with business activity might deter entry and contribute to the high rates of failure of new businesses. Hence, the business owner might prefer to start a hybrid business model (Raffiee & Jie, 2014). Business owners who were first hybrid owners then embarked upon a full-time self-employment model had higher survival rates. Marivate (2014) also indicated that the experiences of managers played an important part in the management of the crisis.

Rauch and Hulsink (2015) found a positive relationship existed between business owner's effectiveness and education. Business owners with a higher level education created more successful new ventures. Karadag (2015) and Frese and Friedrich (2016) saw a high level of mistakes made by entry businesspersons evident by the lack of experience or training. Small business owners who have technological and business skills would succeed in business through the creation of better physical infrastructure (Martinez & Williams, 2014). Consequentially, the level of industry experience and education of the business owner might significantly influence the success of the small business owner. Industry experience might improve the decision-making capability of the small business owner.

Boiral, Baron, and Gunnlaugson (2014) indicated that the level of environmental consciousness might influence the degree of sustainable management practices of an SME. Managers at conventional stages of development operated SMEs with a lower degree of sustainable practices. Herrmann and Nadkarni (2014) agreed with this view and found the CEO's personality influenced the ability of the SME to manage strategic changes. Social networking and environmental consciousness improved organizational competitiveness (Tatikonda, et al., 2013).

Kwon and Adler (2014) and Taneja and Toombs (2014) indicated that the ability of the business owner to develop Industry Peer Networks (IPN) greatly influenced the organization's capacity to compete and survive with larger rivals. Real, Roldán, and Leal (2014) supported this view and added that the successful business also relied upon the degree of organizational learning. Organizational learning encouraged positive relationships, created acceptable cultural values and improved business performance. The argument suggests that the small business owner might also improve performance and business sustainability by maintaining a higher level of social consciousness. Industry peer networks might act as a source of working capital in times of need for small businesses.

Summary of Literature Review

Using the Pecking Order Theory assisted my research in understanding the working capital sourcing decisions of small business owners in the southeast region of the United States. A small business owner might prioritize selecting internal sources of capital before attempting to attract external sources of financing. Using debt over equity

might entail an approach by small businesspersons in sourcing capital. Small business owners might view success when they achieve some form of stated goals, which might include financial or non-financial. However, small business owners might connote failure as the cessation of the business, which in some cases leads to bankruptcy. Despite this position, failure might entail the natural planned exit from business operations.

Small business owners contribute to the economic and social development of an economy. Research has shown that half of all small businesses survive less than 5 years. Access to funding including working capital plays a significant role in the survival of small businesses. Family operated small businesses tend to have a higher survival rate than other forms of small businesses. Small business owners also face challenges in running their businesses such as limited access to finance, restrictive regulative and zoning policies. A business owner might improve their chances of survival by using various strategies such as NPD, internationalization, and networking to increase the probability of business survival beyond 5 years. Small business owners with a higher level of industry experience tend to have higher success rates and improve their ability to identify and manage business crises such as low levels of working capital.

Transition

In Section 1 I identified the business problem, research method, and the research design for my research on the working capital sourcing strategies of small business owners in the southeast region of the United States. A detailed review of the academic and professional literature followed, which indicated the importance of exploring the successful working capital sourcing strategies of small business owners. I detail in Section 2 the qualitative research methodology, design, and processes for assuring my study's reliability and validity. I address in Section 2 how the multiple case study attained the goals of this investigation. I highlight in Section 2 (a) the purpose statement, (b) the role of the researcher, (c) research participants, (d) research method and design, (e) population and sampling, (f) ethical research, (g) data collection, (h) data analysis technique, and (i) reliability and validity. I present my findings in Section 3, and provide recommendations and summary conclusions for improved working capital sourcing strategy for small business owners in the southeast region of the United States.

Section 2: The Project

In this section, I explain the research method and design, data collection, organization, and data analysis techniques. The following headings' contents address the purpose statement, the role of the researcher, the study participants, and the process for assuring the reliability and validity of my study's findings, after which I provide my recommendations and conclusions.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the working capital sourcing strategies owners of small businesses in the Southeast Region of the United States used to sustain their business beyond 5 years. The target population consisted of six owners of small businesses located in the Southeast Region of the United States who successfully sustained their business beyond 5 years. The implications for positive social change include the potential to improve the success rate of small business in the Southeast Region of the United States surviving beyond 5 years. Improved success rates of small businesses can provide an opportunity for increased employment and improved local economies.

Role of the Researcher

In qualitative studies, the researcher plays a critical role as the primary instrument to collect data, which represent the participants' experiences relative to the research phenomenon (McKee, Guimaraes & :into-Correia, 2015). My role in this study entailed selecting and justifying a relevant research methodology and design. In the role as a qualitative researcher, I carefully selected six research participants, collected data, and

organized and analyzed data (Fleet, Burton, Reeves & DasGupta, 2016). I used face to face semistructured interviews with open-ended questions to gather data (Yin, 2014). Using a semistructured interview process assisted me to identify opportunities to explore the working capital sourcing strategies of small business owners in the Southeast Region of the United States. In the role of the qualitative researcher, I sought to reduce my personal bias by using an interview protocol, which established a standardized process to interview each participant. Using member checking improved the reliability and validity of my research. Carefully listening to the responses of participants and taking copious notes improved the quality of my data and reduced personal influences. Participants clarified their responses when I used member checking at the end of each interview.

I have operated small businesses for over 20 years for which sourcing working capital played an important part. Using internal financing became a critical component to ensure the long-term survival of my small businesses. I currently reside and have owned businesses in the Southeastern Region of the United States for 7 years. The purposeful selection of participants for this study assisted in gaining insights from small business owners in the Southeast Region of the United States with successful experience in sourcing working capital for their businesses.

In the collection of data for qualitative research, the researcher has a responsibility to protect safeguard the rights of human subjects in research as articulated in the Belmont Report (National Commission for the Protection of Human Subjects in Biomedical and Behavioral Research [NCPHSBBR], 1979). The Belmont Report highlighted three essential acceptable standards together with the application of these

standards to research studies involving human participants (NCPHSBBR, 1979). Using the report's standards assisted in the reduction of biases in the research process. Firstly, I explained to participants the purpose of the study and its potential risk, incentives, consequences, and benefits. Second, I reinforced the importance of the confidentiality of participants' information. Finally, I held moral reasoning to a higher standard than legal or technical parameters (NCPHSBBR, 1979).

The ability to synthesize the interview process also assisted in the reduction of personal influences (Wilkenfeld, 2014). I synthesized the responses from research participants. Adhering to the three standards articulated in the Belmont Report (NCPHSBBR, 1979) and synthesizing the interview process assisted in the reduction of personal influences. It was important to record and accurately transcribe the audio recordings from the interviews (Yin, 2014). Leedy and Ormrod (2015) also highlighted the importance of reducing unintentional personal mistakes in qualitative research. To reduce biases, researchers should also set aside their own judgments (Anney, 2014). The use of an interview protocol as articulated (see Appendix) might reduce biases and control personal reactions to interview questions (Castillo-Montoya, 2016; Foley & O'Connor, 2017).

Qualitative researchers use the face-to-face interview process to gather information, insights, meanings, values, and approaches of individuals (Rowley, 2012). The use of a semistructured interview process can assist a researcher to gain the views of participants on a research topic (Granot & Greene, 2015; Yin, 2014). It is important to develop a rapport with participants during the interview process (Yin, 2014). I developed

a rapport with participants with the focus on naturally gaining insights into the working capital sourcing strategies they used to sustain their businesses beyond 5 years. I maintained consistency in the interview process using the eight interview questions in the same order (see Appendix).

In the process of seeking to reduce personal bias, I adopted a system for member checking to improve the reliability and validity of the data and the data collection process (Harper & Cole, 2017). Leedy and Ormrod (2015) suggested that participants review the interview transcript for validation. Interviewing research participants to the point of data saturation assured the reliability and validity of the study (Palinkas et al., 2015). Yin (2014) recommended the interviewing of at least 3 participants to reach the point of data saturation. I reached data saturation when I interviewed the sixth participant.

Participants

The participants in this qualitative multiple case study included small business leaders located in the Southeast Region of the United States. The eligibility criteria for participants included (a) their business is located in the Southeast Region of the United States, (b) the business is registered under the government or state business registration for the Southeast Region of the United States (c) the business leader executed the consent to participate form, (c) participants demonstrated success in addressing the specific business problem, and (e) the business met the definition of a small business as defined by the SBA.

I gained access to participants by identifying small business owners on the website of government or state registration of companies for the Southeast Region of the

United States. The State of Florida (which includes the study region of the Southeast United States) maintains a registry of active businesses on their website Sunbiz.org. The database includes the names and contact information for businesses within the Southeast Region of the United States. I sent the consent form to participants via e-mail or by hand delivery. An explanation of the purpose of the study and consent to participate in the interview composed the information contained in the consent form sent to these business owners.

Yin (2014) suggested a sample size between one to 10 participants in a qualitative multiple case study. It was important to gain the verbal and written consent from participants before the commencement of the interview. I used either e-mails or telephone calls to potential participants as the initial means of contact. I scheduled an appropriate date, time, and place to conduct the face-to-face interviews at the participants' convenience. Participants indicated their voluntary participation in the research study by signing the consent form and returning it to me (Patton, 2015). Before the commencement of the interview process, I retrieved the consent to interview form to comply with ethical standards in conducting research involving human subjects as defined by the Belmont Report (NCPHSBBR, 1979).

A qualitative case study researcher has a role in developing a strategy for conducting the study including the ability to select participants (Marshall & Rossman, 2016). The small business owners demonstrated a willingness to execute the informed consent form and to participate in the study. Yin (2014) indicated that the researcher in a multiple case study has a requirement to select participants with the relevant experience

in the research topic. In this regard, participants had successful experiences undertaking various forms of internal and external working capital sourcing strategies to sustain their businesses. Lamb (2016) highlighted the importance of developing a rapport with research participants to draw candid responses to the research question and interview questions. I developed rapport with my research participants during the interview process by sharing some of my background and personal experiences. Some participants also shared their background and personal experiences, which we discussed outside of the interview.

Denda (2015) emphasized the importance of developing the trust of participants. I provided a clear and concise description of the purpose of the study, provided timely responses to questions posed by participants, and addressed their concerns. I assured participants of the confidentiality of their information and adhered to the ethical standards as outlined in the Belmont Report (NCPHSBBR, 1979). Participants also had the ability to review the consent to interview form, which highlighted the authenticity of the study in compliance with published standards of ethical research (Leedy & Ormrod, 2015, Anney, 2014).

Research Method and Design

The objective of this study was to identify and explore the successful working capital sourcing strategies of small business owners in the southeastern region of the United States. I thoroughly reviewed several research methods and designs. I selected the qualitative multiple case study design as the suitable method to answer the research

question. The following discussion includes the description and rationale for choosing the research methodology and design for conducting my study.

Research Method

The three types of research methods are quantitative, qualitative and mixed (Erlingsson & Brysiewicz, 2018). In the process of conducting studies, researchers undertake research to gain general and specific knowledge of phenomena (Gergen, Josselson, & Freeman, 2015). In conducting studies, a researcher needs to select the correct research method relevant to the inquiry to develop meaningful results (Yin, 2014). Leedy and Ormrod (2015) suggested the use of a qualitative method of inquiry when the research is exploratory. The use of a qualitative research methodology also assists the researcher in obtaining different approaches for extended exploration of a phenomenon via open-ended investigation (Leko, 2014). Facilitating in-person interviews is appropriate to gain an extensive understanding of a qualitative research phenomenon (Rahman, 2015). A researcher uses qualitative research to develop and interpret the study results about the participants' experiences (Yin, 2014).

Starr (2014) and Bailey (2014) found that qualitative research has increased in the economic and sociological fields. Rauch and Hulsink (2014) opined that the qualitative approach facilitated a systematic synthesis of case studies. A researcher using qualitative studies might improve the analysis of data and the validation of findings compared to other forms of methodologies (Yin, 2014).

Using qualitative research promotes the understanding of a study phenomenon and gives voices to participants (Ridder, Hoon & Baluch, 2014). Some qualitative

researchers seek to explore and explain participants' experiences with phenomena (Welch, Plakoyiannaki, Piekkari, & Paavilainen-Mäntymäki, 2017). A researcher using qualitative studies might build upon previous theoretical studies. Consequentially, I successfully explored the working capital sourcing strategies of small business owners in the Southeast Region of the United States using a qualitative research methodology.

Quantitative researchers use empirical data to examine phenomena. Yilmaz (2018) defined the quantitative method as research that explains phenomena using numerical data analyzed using mathematical methods. Quantitative researchers also test hypotheses through statistics to determine if the theory might predict the phenomena. Welch et al. (2017) suggested that quantitative research focuses on the confirmation or the testing of a theory. Ketokivi and Choi (2014) saw the quantitative method as large sample studies, which rely upon statistical inferences such as empirical data or mathematical and stochastic modeling. A quantitative researcher can ask questions to examine the processes' variables for completing various actions, the determinants of behavior, and predicting the outcomes of such behavior using numerical data (Gergen et al., 2015).

Researchers use quantitative methods employing closed-ended questions to obtain answers through an empirical validation process (Hall, 2014). Yilmaz (2018) also indicated that quantitative research methods use closed-ended questions to assist researchers to get a generalized pattern of responses by participants. Zohrabi (2013) stated that the quantitative research design used tests and closed-ended questionnaires to gather, interpret, and analyze data. The quantitative researcher seeks to develop universal

laws through a statistical measurement of static reality. Developing universal laws assist in measuring causal and correlational relationships among variables within a free, logical and deterministic framework.

The major benefits of a quantitative research method include the measurement of responses to a limited set of questions from research populations and the determination of a general pattern from research participants (Gergen et al., 2015). I did not use quantitative data to investigate the working capital sourcing strategies of small business owners. Consequentially, the quantitative method was not a suitable methodology to research the working capital sourcing strategies of small business owners in the Southeast Region of the United States.

Spillman (2014) investigated the development of the mixed research method in the field of sociology. A balanced or mixed research method design can provide comprehensive results. The quantification of data, via the mixing of research methods, would require increasing both the depth and breadth of the investigation. Frels and Onwuegbuzie (2013) stated that researchers use the mixed method for combining qualitative and quantitative methodologies.

Venkatesh et al. (2018) supported the mixed method research as a combination of quantitative and mixed research approach. Proponents of the mixed methodology appreciate the value of combining quantitative and qualitative worldviews to develop a deeper understanding of phenomena of interest (Venkatesh et al. 2018). Researchers using the mixed method might develop rich insights into various phenomena of interest that a quantitative or qualitative method cannot provide. However, for this research, the

mixed method was not necessary for providing a comprehensive response to the research question. The research on the working capital sourcing strategies of small business owners did not require the use of significant sources and analysis of numerical data making the mixed method unnecessary for addressing this study's purpose of studying the successful working capital sourcing strategies of small business owners in the Southeast Region of the United States.

Research Design

I considered multiple case studies, narrative, phenomenological, ethnographic, and grounded theory qualitative research designs (Yin, 2014). After careful review, I determined that using a multiple case study design can assist in gaining a sufficient understanding of the research topic on the working capital sourcing strategies of small business owners in the southeast region of the United States.

It is important in research to reach the point of data saturation. Walker (2012) defined data saturation as the point, which the researcher retrieves sufficient information to create themes, and when no new themes emerge from the data. Palinkas et al. (2015) indicated that the researcher has the role in determining the number of interviews necessary to reach the point of data saturation. Using a logical path in the collection, organization and analyzing the data improves the strength and validity of the research (Noble & Smith, 2015). Using 1 to 10 participants provides sufficient participation to gain data saturation (Yin, 2014). I reached data saturation when I interviewed the sixth participant.

Multiple case studies. Spillman (2014) indicated that using a qualitative multiple case study design assists the researcher in exploring a case in a real life setting. Researchers also use a multiple case study design for studying complex business processes to facilitate the collection of data at multiple levels over time (Yin, 2014). Exploring the successful working capital sourcing strategies of small business owners in the southeast region of the United States occurs within a limited environment making multiple cases studies an appropriate research design for my study. I did not observe the behavior of participants over an extended period. Therefore, the short time element of the study also justified using a multiple case study (Ketokvi & Choi, 2014; Kim Price & Lau, 2014).

Yin (2014) described the various components of the multiple case study design. I developed a set of semistructured interview questions to ask participants. Also, I used secondary data such as company documents and records to support my research. Participants responded to open-ended interview questions designed to provide insight into the working capital sourcing strategies they used to sustain their businesses beyond 5 years. I analyzed the data using a system of coding Yin, (2014) developed. It is important for a qualitative multiple case study researcher to link the responses of the participants via the coding system. I used a system of coding to facilitate categorizing the participants' responses.

To assure the reliability of the study, I used methodological triangulation through responses received from the interview questions, the notes from the interview process, and reviewing relevant secondary data (Yin, 2014). I also transcribed notes, coded

themes and linked responses on the working capital sourcing strategies of small business owners. Using the multiple case study design improved the quality of the research on the working capital sourcing strategies of small business owners in the southeast region of the United States.

Narrative. Researchers use the narrative design to study the experiences of an individual or small group through the narration of participants' stories (Tanenbaum, et al., 2014; Gill, 2014). Yin (2014) posited that researchers use the narrative design on a small sample size to gain rich data and to learn from the life stories of the participants. Bak (2011) suggested that using the narrative design can assist the researcher in identifying the experiences and life stories of participants. I concluded that a chronological narration of the lived experiences of small business owners does not align with addressing the study on the working capital sourcing strategies of small business owners in the southeast region of the United States.

Phenomenological. Researchers employ qualitative phenomenological designs to explore the meanings of individuals' life experiences (Skiba & Disch, 2014). Leedy and Ormrod (2015) described the phenomenological study for developing an understanding of the participant's experience of an event or phenomenon. Yin (2014) noted the value of using a larger sample size to determine a more realistic outcome in a phenomenological study. My study did not explore the meanings of lived experiences of successful small business owners in the southeast region of the United States, which made the phenomenological design inappropriate for this study.

Ethnography. Researchers conduct ethnographic studies to explore the culture of participants (Reeves et al., 2014; Leedy & Ormrod, 2015). Thomson, Petty, Ramage, and Moore (2017) supported this position and further indicated that the ethnographic study develops a clearer understanding of an event or an issue. The study of culture requires in-depth interviews and observations of a group in a day-to-day setting. The process allows the understanding of the group's belief systems, behaviors, languages, and behaviors (Leedy & Ormrod, 2015). Studying the successful working capital sourcing strategies of small business owners in the southeast region of the United States occurs during a particular period, and the research did not explore groups' cultures and belief systems. Using the ethnographic research design did not provide an appropriate design to study the small business owner's successful approaches to sourcing working capital for their operations.

Grounded theory. Researchers adopt the grounded theory design as an inductive procedure to formulate a theory for describing phenomena (Lai & To, 2015; Mahnke et al., 2015). McGinley, O'Neill, Damaske, and Mattila (2014) stated that the grounded theory approach involved the collection of first-hand data from a population of interest to generate a theory. The grounded theory design is appropriate when an existing model or theory does not apply to a population. My research on the successful working capital sourcing strategies of small business owners is not for producing a theory. Therefore, using the grounded theory research design was not appropriate for studying the successful working capital sourcing strategies of small business owners in the southeast region of the United States.

After a comprehensive review of the different forms of research methods and qualitative research designs, I concluded that a qualitative multiple case study design provided a comprehensive research approach to study the successful working capital sourcing strategies of small business owners in the southeast region of the United States. Using the qualitative, multiple case design offered several advantages over the other forms research methodologies and research designs. Therefore, I adopted a multiple case study design using face-to-face interviews with research participants and secondary data from the participating companies' documents to explore the successful working capital sourcing strategies of small business owners in the southeast region of the United States.

Population and Sampling

The population consisted of 6 small business owners in the southeast region of the United States who have successfully sustained their businesses beyond 5 years. Marshall, Cardon, Poddar, and Fontenot (2013) also reiterated that an important part of research is the establishment of an appropriate sample size. Yin (2014) suggested a sample size between one and 10 for qualitative case studies. Therefore, using a sample size of 6 participants provided sufficient information for data saturation. I selected 6 participants for this study. According to Fusch and Ness (2015) repeated member checking with the same participants can assist in reaching data saturation.

In this multiple case study, I adopted a qualitative inquiry approach to conduct the research. Sampling for case studies can result in the provision of willing participants who might possess relevant information on the research topic (Acharya, Prakash, Saxena, & Nigam, 2013). Suri (2011) defined purposeful sampling as an approach whereby the

researcher selects participants who possess relevant data or information on the understanding of the phenomenon. Purposeful sampling of the research population ensured the selection of willing participants (Essary, 2014; Leedy & Ormrod, 2015) who possess relevant information on the phenomenon of the successful working capital sourcing strategies of small business owners in the southeast region of the United States.

I selected 6 small business leaders in the southeast region of the United States that have successfully sustained their businesses beyond 5 years. Participants came from the business registration database of enterprises located in the southeast region of the United States. I developed a set of inclusion and exclusion criteria for the selection of study participants. The inclusion criteria were:

1. The business operates in the Southeast region of the United States.
2. The business owner successfully operated their business for at least 5 years.
3. The company appears on the Government or the State Registration of businesses for the southeast region of the United States.
4. The business leader has the relevant information for the research and is willing to participate.
5. The business leader will sign the consent form.
6. The business meets the definition of a small business as defined by the SBA.

The exclusion criteria were:

1. The company does not appear on the government or state's website for businesses in the Southeastern region of the United States.
2. The company operated for less than 5 years.

3. The company does not meet the definition of a small business as defined by the SBA.

I interviewed 6 participants to study the phenomenon of the successful working capital sourcing strategies of small business owners in the southeast region of the United States. Yin (2014) indicated that a significant aspect of rigorous research entailed the establishment of an appropriate sample size. Morse, Lowery, and Steury (2014) defined data saturation as the point at which a researcher might determine that no additional thematic codes exist on the research phenomenon.

In qualitative case studies, the researcher determines that no new additional data exist in the research setting and additional interviews do not provide new information. I used member checking to reach data saturation according to Fusch and Ness (2015). The use of a small sample size can also provide richness to the interview process and in-depth information on the research phenomenon (Yin, 2014).

I conducted face-to-face interviews using open-ended semistructured interview questions with the purposely selected research participants (Marshall & Rossman, 2015). Interviews took place at a location convenient to the business owner, in some cases at their business (Turner, 2017). I ensured that the interview area provided comfort to participants and reduced noise and distractions. Sixty minutes interview sessions provided sufficient time to establish rapport and capture responses to the research and interview questions.

Coding of the data assisted in data analysis, linking, and interpretation (Yin, 2014). Coding also assisted in maintaining the confidentiality of participants'

information (Freund & Fielding, 2013). As part of the ethical criteria in researching human subjects, I adhered to the provisions of the Belmont Report (NCPHSBBR, 1979) in protecting the confidentiality of human participants in conducting research. I examined company financial data, working documents, brochures, websites, public records and business plans as secondary data for my research. Methodological triangulation took place through comparing findings from the interview notes with the findings from reviewing the findings from the secondary data.

Ethical Research

The Belmont Report (NCPHSBBR, 1979) defined the importance of protecting the confidentiality and the rights of human subjects in conducting ethical research. I adhered to the ethical standards contained in the Belmont Report (NCPHSBBR, 1979) by (a) ensuring respect of participants, (b) disclosing the benefits and disadvantages of conducting the research and (c) maintaining justice in dealing with research participants. As a precursor to conducting this study and collecting data, I obtained the approval from the Walden University Institutional Review Board (IRB) via approval number 02-21-18-0390555 and it expires on February 20, 2019.

The identification of research participants took place using the inclusion criteria for this study. Lewis (2015) and Liñán and Fayolle (2015) reiterated that a researcher should provide full disclosure to participants to include (a) the purpose of the study, (b) inclusion requirement and (c) the nature of the research. Thereafter, I obtained explicit consent from participants of their willingness and availability to partake in the study (Rowley, 2012). As part of the consent process, participants executed and dated the

Consent Form. The Consent Form contained (a) the research and interview questions, (b) the purpose of the study, (c) a statement highlighting the recording process of the interview, (d) a statement on the need to use secondary data to support the study, and (e) a statement on the confidentiality of the data collected. Participants also had the opportunity to ask questions before signing the consent to participate form.

Distribution of the Consent Forms took place via email, or was hand delivered. I conducted face-to-face interviews with research participants (Yin, 2014). Participants had the opportunity to withdraw from the study at any time by providing either verbal or written notice (Jansen, Wøldike, Haahr & Simonsen, 2015; Johansson, Hanson, Runeson & Wåhlin, 2015). Participants, wishing to withdraw would have signed and dated the withdrawal form, and I would keep a copy of this form for record purposes for 5 years in a locked metal fireproof rated cabinet only accessible by the researcher. The research process ensured that I maintained the participants' confidentiality (NCPHSBBR, 1979). The process of the coding of names and responses assisted in the maintenance of the confidentiality of participants' personal and business information (Beskow, Check & Ammarell, 2014; Yin, 2014). Storage of all research data will take place on a password-protected CD-ROM device in a locked metal fireproof rated cabinet only accessible by me. After 5 years, I will delete all of the interview data and study documents.

I did not offer any monetary incentives for participating, which might have aided in reducing any biases in responses (Yin, 2014). I adhered to sound ethical judgment and moral standards in conducting research (Leedy & Ormrod, 2015). I included the assigned docket number from the Walden's University's internal review board in my final

manuscript. Participants also have the option of obtaining a copy of the research findings by the completion and on approval of my final study requesting hand delivery or direct post.

Data Collection Instruments

The purpose of this investigation was to study the successful working capital sourcing strategies of small business owners in the southeast region of the United States. I adopted the role of the sole data-gathering instrument. In the role of the data collection instrument, I displayed the abilities of sensitivity, knowledge of the research process, dexterity in data gathering techniques and the retention of quality information. Also, the data collection individual must ask probing questions, have a keen sense of listening to participants' responses and accurately record responses (Behr, Braun, Kaczmirek & Bandilla, 2014; Wong & Cooper, 2016). According to the Belmont Report (NCPHSBBR, 1979), a researcher also has the responsibility to reduce personal biases, protect participants from harm, ensure the confidentiality of participants and obtain the explicit consent from participants to use recording devices including taking notes during the interview process. Leedy and Ormrod (2015) supported the use of other data collection instruments in conducting qualitative research. Face-to-face semistructured interviews with research participants using open-ended questions also served as a form of data collection instrument (Granot & Greene, 2015; Yin, 2014). The use of semistructured interviews offers (a) flexibility in conducting the research, (b) aids in developing a rapport with participants, and (c) improves the ability to ask probing questions to draw responses from participants (Smith & Caddick, 2012). The primary

form of data collection instrument for this multiple case study involved my using semistructured face to face interview protocol (see Appendix A).

It is also important for the researcher to collect reliable and credible information. I used 30-60 minute in-depth face-to-face semistructured interviews with research participants to gather data on the working capital sourcing strategies of small business owners. The locations of the central research question, interview questions and the interview protocol are indicated in the table of contents and included in the Appendix A. According to Yin (2014), the interview protocol included the major attributes of the data gathering process, the details of the multiple case studies, the research and interview questions and an investigation report guide. Participants also had the ability to review the interview questions before the interview to gain familiarity and catalyze comfort.

Research validity assures the robustness and the accuracy of findings (Fan & Sun, 2014). The ability to verify data and enabling others to replicate the study are means for assuring and demonstrating validity. Yin (2014) suggested the use of field-testing before the commencement of research. The process of field-testing improves the validity of the research questions. Fan and Sun (2014) reiterated that reliability includes the measurement of consistency in the research process. The use of field-testing of the research questions with the ability to refine questions to obtain the best responses from participants should aid in improving the validity and the reliability in the study.

Harper and Cole, (2017) also recommended using member checking to assure the validity of interview data. The submission of the research questions to the IRB also

assured the validity of the study. I also sought participants' support for member checking to assure the validity of the study.

Data Collection Technique

To address the specific business problem I used face-to-face semistructured interviews and the review of secondary data collection techniques. Respondents participated in a 30-60 minute in-depth interview session. I adopted an interview protocol (see Appendix A) as follows: (a) introduce the interview session with salutations and introduce myself to participant, (b) present consent form, go over contents, and answer questions and concerns of the participant, (c) give each participant a copy of consent form, (d) turn on recording device, (e) follow procedures to introduce participant(s) with coded identification; note the date and time, (f) start the interview process by asking the first question (g) follow up with additional questions, (h) end interview sequence; discuss member checking, and (i) thank the participant. I asked probing questions, follow up questions and watched for nonverbal cues.

The use of open-ended interview questions might improve the response by interviewees (Yin, 2014). Using the semistructured interview provides flexibility in research method, improved data sources and provides available descriptive data (Cridland, Jones, Caputi & Magee, 2015). Participants expressed their views or experiences on their lived experiences (Granot & Greene, 2015; Yin, 2014) in adopting working capital sourcing strategies, which assisted them in sustaining their businesses beyond 5 years. I proposed to gain insights from respondents regarding their experiences, meanings, and perspective on the research topic. Wolgemuth, Erdil-Moody,

Opsal, Cross, Kaanta, Dickmann and Colomer (2015) indicated that the use of semistructured interviews might improve the flexibility in the research, and develop a rapport with participants, for asking more probing questions. I engaged in the good interview practice process as described by Yin (2014) with the establishment and the use of an interview protocol. In conducting the interview, I refrained from steering the interviewee in a particular direction. Each participant had the ability to express himself or herself freely without me dominating the conversation. Impartiality in the research process mitigated biases from occurring. I followed the responses by participants to facilitate the design of spontaneous follow-up questioning. It is important to refrain from making personal biases (Horne, Madill & O'Connor, 2016). The Belmont Report (NCPHSBBR, 1979) supports this position in conjunction with protecting participants from harm and ensuring the confidentiality of participant's information. It was also important to obtain the explicit consent of participants to use recording devices including the scribing of notes during the interview process.

Simola, Barling, and Turner (2017) recommended the use of recording software such as Audacity Software to support written interview notes. I utilized the latest version of the software available on a Windows personal computer device. I used a handheld recorder to act as a backup recording device in the event the personal computer failed. Participants had full knowledge that the interviewer was conducting a voice recording of the interview.

Taking note of any nonverbal acts of communication was important. I recorded any form of nonverbal communication or reaction to questions in a notepad (Comi,

Bischof & Eppler, 2014). On completion of the interview, I thanked participants for their time and participation in the study. To improve the reliability of the data collected, I immediately transcribed the notes after the interview. The interview took place in a quiet and comfortable location on the premises of the participant or at a location of their convenience. I will store all data in a chronological date order on a password protected CD-ROM disc in a locked metal fire rated cabinet only accessible by me. Participant information will have assigned coding such as P1, P2, P3, P4, P5 and P6 (Yin, 2014). Fan and Sun (2014) recommended that participants should have the ability to review, correct and approve transcripts of their interview, before data analysis.

Using a semistructured face-to-face interview process with open-ended questions had the potential advantage of enabling me to develop a rapport with participants and ask follow-up questions (Wolgemuth, Erdil-Moody, Opsal, Cross, Kaanta, Dickmann & Colomer, 2015). Using interviews also provided the opportunity to observe nonverbal cues to delve further in the research topic. Using the semistructured face-to-face interview process also provided an opportunity to obtain richer interaction, view the participants' body cues and retrieve fruitful responses from research participants (Iyengar & Barisione, 2015).

One of the disadvantages of using face-to-face semistructured interviews is that participants might not respond truthfully to my research and interview questions. Also, participants might not fully understand, misunderstand the research and interview questions. Another potential disadvantage of face-to-face interviews stems from the availability of participants to devote sufficient time to the interview process and

participants might express discomfort with the use of audio devices (Doody & Noonan, 2013). Finding suitable and receptive research participants also posed a challenge (Brando, Long, Loraas, Mueller-Phillips & Vansant, 2014). Using the semistructured interview technique can also take longer and cost more to conduct surveys or distribute and retrieve questionnaires (Yin, 2012). Using the semistructured interview process can also result in extensive data, which might pose management and analysis challenges (Yin, 2012). I used member checking as suggested by Harper and Cole, (2017) to assure the reliability of the research findings.

Data Organization Technique

All participants received an information packet before the start of the study, which also indicated that participation in the research is voluntary and how they can withdraw at any time (Ketokvi & Choi, 2014). Participants also completed and executed the consent to participate form, which expressed their volunteerism to take part in the study. I offered participants a right to withdraw form, which participants would have completed in the event they wished to withdraw from the study. Participants also had the opportunity to participate in member checking (Fusch & Ness, 2015). Yin (2014) recommended the privacy of the participant's information. Using a coding technique such as P1, P2, P3, P4, P5 and P6 ensured the confidentiality of the participant's personal and business information. I used the Audacity Software on a Windows personal computer device to record the interview. A handheld recorder acted as a backup recording device in the event the Windows personal computer failed. Comi et al. (2014) recommended the use of a notepad to record nonverbal cues to support the audio

recordings. Immediately following the interview, I transcribed all written notes and records. I used a system of colored folders and labels, the cataloging, transfer, and organizing information from each recording. Storage of the data will occur in chronological order on a password protected CD-ROM and locked in a metal fireproof rated cabinet only accessible by the researcher. Deletion of all the raw data will take place 5 years after completion of the research.

Data Analysis

Yin (2014) suggested that data analysis is a continuous process of preparing, collecting, interpreting, organizing and analyzing the data. It is important in the research process to identify and verify thematic issues from statements made by participants, and from alternate data sources. Rowley (2012) suggested using the process of collecting, organizing, regrouping, evaluation and recognizing emerging themes as a viable process for data analysis. Hale and Forbes (2013) suggested using the methodological triangulation through examining secondary documents to explore a phenomenon.

For this study, I used the modified van Kaam method as recommended by Moustakas (1994) to analyze the interview data. The van Kaam method includes (a) data extrapolation, (b) the use of horizontal statements to group meanings, (c) the clustering of themes and (d) the integration of meanings within themes. As suggested by Hale and Forbes (2013), I used methodological triangulation with the use of secondary data to assist in developing my findings and drawing conclusions from the data. It is also important to engage in member checking to help to validate the results of research (Harper & Cole, 2017). Member checking also assures the validity of the data.

The analysis of secondary data, such as documents, took place using the content analysis of key words and phrases contained in company documents as suggested by Drisko and Maschi (2015). I utilized the NVivo 11 plus software to assist in the content analysis of transcripts to identify keywords and phrases in identifying themes. A system of coding also aided in the identification of themes (Yin, 2014). According to Neuman (2011), conducting a systematic thematic analysis can assure organizing and exploration of the data.

Organization of the data took place using the NVivo 11 plus software (St. Pierre & Jackson, 2014). Using computer analysis software can assist in cleaning the data and the removal of any irrelevant information from transcripts. Using the software also assisted in developing conceptual links among the data (Rowley, 2012). At that point, I engaged in the process of becoming familiar with the data to gain a clear understanding of the themes.

According to Yin (2014), coding should assist in the organization of the data into groups. Baskarada (2014) also suggested that coding would assist the researcher in identifying patterns and themes to facilitate a refined coding process. On the completion of coding, I engaged in data interpretation. Turner (2017) indicated that data interpretation involves the process of developing judgment.

I presented my study findings at the final stage of the data analysis to my peers for review and comments. Borrego, Foster and Froyd (2014) indicated that using the conceptual framework might assist in providing meanings to research conclusions through a process of the comparison of the research findings with those expected from

the conceptual framework. Using the pecking order theory posited by Donaldson (1961), provided a comparison with my findings on the working capital sourcing strategies that successful small business owners in the southeast region of the United States use to sustain their businesses beyond 5 years. My literature review provided a basis for identifying potential themes that emerged from my findings for answering my central research question in comparison to those expected from Donaldson's (1961) pecking order theory.

Reliability and Validity

Yin (2014) emphasized the importance of reliability and validity in conducting qualitative research. Anney (2014) indicated that viability in research also included confirmability, transferability, and credibility in the process. It is also important for a researcher to link conclusions and maintain a short set of records of the interview process (Kolb, 2012). I utilized the interview protocol (see Appendix A) and design measures to assure the trustworthiness in the research process and maintain rigor in the qualitative study. Using an interview protocol improved consistency or replicability in the process for each participant's interview. The ability to replicate my study demonstrated its potential reliability. The use of computer software such as NVivo 11 plus can aid in ensuring consistency in data analysis (Rowley, 2012; St. Pierre & Jackson, 2014).

Reliability

Using consistent processes in the study can assure the study's dependability (Cope, 2014). I adopted an interview protocol (see Appendix A) to improve uniformity in the research process. Reviewing my transcription of the interview data also improved

dependability (Comi et al., 2014). I provided a concise audit trail for the purposeful sampling I used to select participants, a coding methodology, and I documented strategies for analyzing my data to demonstrate the dependability of my research (Thomas & Magilvy, 2017).

I also engaged in member checking to assist in validating the research findings (Drisko & Maschi, 2015; Harper & Cole, 2017). Member checking can improve the ethics in data collection, reduce biases and maintain the confidentiality of participants' information. Participants also had the opportunity to participate in member checking.

Methodological triangulation using independent secondary data can also improve the dependability of the research process (Hale & Forbes, 2013; Leedy & Ormrod, 2015; Thomas & Magilvy, 2017). Through describing and using the approaches to conducting the interviews, the verbatim transcription of recorded interviews, the use of the NVivo 11 plus software and member checking I assured and demonstrated the reliability and dependability of my research process and study's finding. Participants also had the ability to participate in member checking, which reduced the effects of personal bias for assuring dependability.

Validity

Credibility. Leedy and Ormrod (2015) suggested that validity reflects the degree to which the research data match the participants' actual experiences. Credibility in research indicates whether the results are trustworthy, believable and valuable (Anney, 2014). Validity in research also requires credibility (Rolfe, 2017). Fran and Sun (2014) suggested that validity improves the robustness of the study. Providing detailed

descriptions and the rationale for the process of data verification and replication also represent a form of validity (Yin, 2014). As suggested by Thomas and Magilvy (2017) I immersed myself in this study, continuously reviewed the data and compared the data both horizontally and vertically. I submitted my study to peers for their comments and consulted with other qualitative researchers to assure the credibility of my research findings (Thomas & Magilvy, 2017).

My research reflected the actual results of the study by maintaining concise auditable records, using a research protocol, developing accurate transcripts, and employing a reliable data collection, and analysis process (White, Oelke, & Friesen, 2017). I adopted a reflexivity approach during the development of my research findings (Malterud, 2017). I carefully listened to the responses from participants to my interview questions and asked follow-up questions. I reinforced my research findings and the credibility of my study by ensuring that I understood participants' responses through asking follow-up questions and using member checking.

I did not offer any monetary incentives to participants. Participants also had the ability to review transcribed interviews, which improved the accuracy of the data through member checking (Drisko & Maschi, 2015; Harper & Cole, 2017; Leedy & Ormrod, 2015). Leedy and Ormrod (2015) and Yin (2014) also supported the use of data triangulation as a means to enhance the validity of the qualitative research process. Using methodological triangulation of secondary data sources such as company documents supported my research findings' validity.

Transferability. The use of the term transferability in qualitative research indicates the applicability of the results of research to other context situations (Petty, Thomson & Stew, 2017). The concept of generalizations does not apply to qualitative studies (Sideman, 2012). Fran and Sun (2014) suggested that generalizability facilitates a compact structure for assessing reliability. I assured transferability by thoroughly describing the research context and the underlying assumptions in conducting the study (Freeman, 2014). Providing a thorough description of the research setting, methodology, design and supporting process assisted the researcher to determine the study findings' transferability to other context situations. I provided a dense description of participants in the Population and Sampling heading and the inclusion criteria for participation in this study, which facilitated determining its transferability (Thomas & Magilvy, 2017).

Confirmability. Tajuddin & Jauhar (2015) defined confirmability as the capacity of the research results to represent the true experiences of participants, their views, ideas, and beliefs. Using a reflexivity approach assisted in improving confirmability (Malterud, 2017). To assure the confirmability of my study, I used coding, company memos and peer debriefing to identify and explore participants' feelings and emotions (Thomas & Magilvy, 2017). I also explored any personal experience and its influence on my study (Thomas & Magilvy, 2017). Using a replicable research process and assuring accountability in the study protocol including data analysis facilitated the confirmability of the study conclusions (White et al., 2012).

Data saturation. I assured the reliability and validity of my research findings through achieving data saturation (Elo, Kääriäinen, Kanste, Pölkki, Utriainen, & Kyngäs,

2014). Morse et al. (2014) defined data saturation as the point at which no new thematic codes exist on the research topic. Yin (2014) suggested the use of small sample sizes to enhance the quality of the multiple qualitative case study interview process. Robinson (2014) reiterated the limiting of the sample size to a local geographic area to increase the possibility of data saturation. I interviewed 6 participants in the southeast region of the United States to conduct my research on the working capital sourcing strategies of small business owners. Member checking, as suggested by Fusch and Ness (2015) assisted in obtaining data saturation. Using secondary data enabled methodological triangulation as suggested by Hale and Forbes (2013).

Transition and Summary

My multiple qualitative case study focused on investigating the successful working capital sourcing strategies of small business owners in the southeast region of the United States. Six participants formed part of a purposeful sample of small business owners. I utilized the methodological triangulation method with the use of secondary data to improve the robustness of the research conclusions. Before the collection of any data, I gained approval from the IRB via approval number 02-21-18-0390555 and it expires on February 20, 2019. Interviews with small business owners also included an interview protocol delivered to each participant before the interview. Each participant signed the consent form. However, at any point, the participant had the ability to withdraw by providing verbal or written directive to the researcher. To address the Belmont Reports' guidelines (NCPHSBBR, 1979), I will keep participants' information private, and maintain all related data in a password-protected CD-ROM device in a locked metal fireproof cabinet only accessible by me. I will destroy all material and data from the research after 5 years. I collected data from face-to-face semistructured interviews via notes and voice recording using Audacity. Using NVivo 11 plus software improved the quality and consistency of conducting the research process (Rowley, 2012; St. Pierre & Jackson, 2014). The extraction of various themes and patterns assisted me in identifying commonality among participants' working capital sourcing strategies and aided in drawing conclusions. The conclusions and recommendations can help small business owners in the southeast region of the United States in sustaining their businesses beyond 5 years by improving the working capital sourcing strategies that they used to

support their businesses. Assisting small businesses might develop positive social change and supporting job creation in the southeast region of the United States.

In Section 3 I reintroduce the purpose statement and the central research question. Section 3 also contains an analysis of the data and presentation of findings. My study results included tables. I will also discuss the implications for social change, a call for action, reflections and identify opportunities for further research, and provide my overall conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the working capital sourcing strategies that small business owners in the Southeast Region of the United States use to sustain their businesses beyond 5 years. The high failure rate of small businesses before reaching their 5-year anniversary provided the rationale for conducting this study. The participants of this study included six small business owners located in the Southeast Region of the United States who were successful in sustaining their businesses for more than 5 years. The pecking order was the conceptual framework for my study.

I conducted semistructured face-to-face interviews using open-ended questions with small business owners who had been in business for 5 years or more. I examined secondary data such as company financial data, working documents, brochures, websites, public records and business plans. The research participants responded to eight interview questions (see Appendix A). The data I collected and analyzed from the research participants' interviews and secondary documents assisted me in answering my overarching research question. On the completion of all interviews and an examination of secondary data, I organized and analyzed the data and identified the following themes: (a) each of the small business owners encountered barriers in sourcing working capital for their business, (b) small business leaders used their personal internal sources of funds first to start and operate their business, (c) customers provided a revenue stream to support the working capital needs of small businesses, (d) business leaders used various

bootstrapping measures to support their working capital needs, (e) using strategic and operational planning and research assisted business leaders in their working capital sourcing strategic decision-making, and (f) personal credit provided a foundation for obtaining external business credit and the success of the small business.

Presentation of Findings

My overarching RQ was: What working capital sourcing strategies do small business owners in the Southeast Region of the United States use to achieve sustainability beyond 5 years? The main instrument of data collection was my interview protocol containing the semistructured open-ended questions with six small business leaders located in the Southeastern Region of the United States. The use of open-ended interview questions allowed participants to share their diverse experiences on the research topic. I collected, organized and analyzed the data from participants' interviews. I reviewed historical financial documents from the participants' businesses to provide secondary data for my study. I also reviewed the companies' websites, working documents, and records supplied by the participants (see Table 1). I labeled the documents associated with each participant as CD1, CD2, CD3, CD4, CD5, and CD6.

Table 1

Sources of Secondary Data

Company documents	Financial statements	Business plan	Working documents	Websites/brochures/info. packets	<i>n</i>
CD 1	1	1	1	1	4
CD 2	1	0	0	1	2
CD 3	1	1	1	1	4
CD 4	1	0	1	1	3
CD 5	0	0	1	1	2
CD 6	1	1	1	1	4

I summarized the results of the review of the company documents in Table 2. P1, P2, P3, P4, P5, and P6 shared that they experienced an increase in their working capital from 2015 to 2017. P5 did not provide sufficient documentary evidence to support her claim. P6 demonstrated the highest percentage increase in net income over the 3 years under consideration. P4 demonstrated experienced steady growth in net income position over the period. The participants' businesses had lifespans greater than 10 years in active operations. The number of employees in the six businesses ranged from 1 individual to 49.

Table 2

Summary of Company Demographic Data

Company documents	Average net income 2015-2017	Years in business	No. of employees
CD 1	\$92,000	13	3
CD 2	\$104,000	18	2
CD 3	\$450,000	18	8
CD 4	\$525,000	19	4
CD 5	n/a	14	1
CD 6	\$215,187	33	49

The participants' interviews provided the largest source of data for my study. I also reviewed secondary company data such as income statements, cash flows, profit and loss statements, worksheets and websites to confirm my interview data. Morse et al. (2014) defined data saturation as the point, which a researcher determines that no additional thematic codes exist on the research phenomenon. Fusch and Ness (2015) indicated that repeated member checking with the same participants might assist in reaching data saturation. I used member checking with participants to ensure that no new themes emerged from the data collection process. I reached data saturation when I interviewed the sixth business owner.

I used transcription reviews, continued analysis of themes and subthemes, coding, and the synthesis of company documentation for my data analysis. I used the modified

van Kaam method as recommended by Moustakas (1994) to analyze the interview data. The van Kaam method includes (a) data extrapolation, (b) the use of horizontal statements to group meanings, (c) the clustering of themes, and (d) the integration of meanings within themes. I transcribed each participant's interview audio file from which I highlighted various themes and subthemes. On the completion of a detailed review and analysis of the data I collected from participants' interviews and reviewing the companies' documents, I entered the data into NVivo 11 plus. NVivo 11 plus is the latest version of a qualitative data analysis tool used by social scientists. I included the frequency results in the tables in the discussion for each emerging theme.

The following six themes emerged from the data analysis: (a) each of the small business owners encountered barriers in sourcing working capital for their business, (b) the small business leaders used their personal internal sources of funds first to start and operate their business, (c) customers provided a revenue stream to support the working capital needs of small businesses, (d) business leaders used various bootstrapping measures to support their working capital needs, (e) using strategic and operational planning and research assisted business leaders in their working capital sourcing strategic decision-making, and (f) personal credit provided a foundation for obtaining external business credit and the success of the small business.

Emerging Theme 1: All Participating Small Business Owners Encountered Barriers in Sourcing Working Capital for Their Business

The first theme that emerged from the data was that each of the participants experienced some form of barrier(s) in sourcing working capital for their businesses.

Participants built their businesses based on their personal credit, as the business did not have credit in the early phases. The participants shared that their businesses did not have the documentation, such as tax returns and historical business data, required to access formal external credit in the early phases of their operations. The nodes that I identified under Theme 1 are defined in Table 3.

Table 3

Nodes Related to Theme 1: Business Credit Barriers, Documentation Barriers, Time

Theme 1 nodes	Sources	References
Business credit barriers	6	82
Documentation	5	11
Business history	6	64
Time	4	35

Participants identified the high frequency of business credit barriers shown in Table 3 as a primary challenge they faced in their operations. The history of the business played an instrumental role in the business leaders' capability to source external funding. Four of the participants saw the length of time in business as an element that influenced the ability of their business to source external funding. P1 and P3 indicated that over time they overcame financing barriers and built their businesses. P1 shared that only after 3 years in operation they got a formal loan from a government agency. P3 stated their business encountered documentation, historical, and credit challenges. P4 mentioned that their business needed to overcome the challenge of documentation and

credit. P6 stated that they experienced business credit, time, and documentation challenges. P4 shared they purposely remained small and did not overextend themselves to survive. P3 and P6 had similar experiences and preferred to stay small due to capacity issues. Participants shared their commitment to business planning and research including preparing a budget as a critical element in their success.

My study findings are similar to the findings of Banerjee and Duflo (2014), Mirović et al. (2014), and Sannajust et al. (2014) who determined that traditional banks did not provide sufficient funding to meet the initial working capital needs of small businesses. Similarly, Adisa et al. (2014) indicated that obtaining working capital from financing institutions is the major challenge faced by small business owners. My study findings were similar and demonstrated that small business leaders needed to overcome the challenge of obtaining business credit. My findings indicated that the actions of traditional banks might reduce the amount of working capital that small business can access. Mancusi and Vezzulli (2014) and Lee et al. (2015) had similar findings. As with Komera and Lukose (2015), my study findings demonstrated that small business leaders might use personal sources of funding first to obtain funding for their business rather than using external bank funding. The use of personal funding can assist the business leader in meeting the challenge of not obtaining a formal bank loan. My findings also demonstrate that some small business leaders without sufficient historical financial and operational data prefer to use their personal and internal sources of funding. Xin (2014) had similar findings.

Emerging Theme 2: Small Business Leaders Used Personal Internal Sources of Funds First to Start and Operate the Businesses

The second theme that emerged from my study was that small business leaders relied upon their personal funds to start and initially operate their businesses. Personal funds meant personal savings, personal credit cards, personal bank loans, and loans from family members and friends. P1 also indicated that personal funds became the business funds and did not define a separation of the two types of funds. P6 used personal assets to leverage loans for the business. Personal assets including real estate and equipment used as collateral to support loans provided a secondary source of working capital for the business owner.

Participants P1, P2, P3, P5 and P6 indicated that they used their personal funds to start and operate their businesses. P1 identified their personal “seed capital” at the early stages to run their business. P6 stated, “We use a lot of our savings.”

In the case of P6, personal funds became an integral part of their business operations. In some cases, personal savings provide a source of direct working capital. As the business grew and other forms of capital became available, P6 used less personal savings. However, there were times when personal savings acted as an essential facet to make payroll and keep the lights on. P2, P3, and P5 had similar experiences using their personal funds to start and operate their businesses. P2 relied on personal funds to get the business started. P3 shared the same experience and indicated further that they used personal savings to start and initially operate their business

P6 added small business owners encounter challenges not using their personal savings at times to run your business. Despite growth and opportunities for more working capital, the nature of the business also influenced the use of personal savings. P6 business relied heavily on credit from suppliers as a form of working capital. However, the timelines for payment of various jobs created gaps in the receipt of payments. Consequentially, P6 has devised various strategies to meet their working capital needs and not to jeopardize business operations. In some cases, P6 has relied upon savings and other personal means to meet the delays in receipt of payments for jobs. The nodes that I identified under Theme 2 appear in Table 4.

Table 4

Nodes Related to Theme 2: Using Personal Savings to Start and Initially Fund Operations

Theme 2 nodes	Sources	References
Personal savings/funds	5	37
Personal credit	5	34
Funds from family & friends	6	40
Personal assets	5	11

The nodes indicated a high frequency of funds received from family members and friends to start and operate the business. P1, P2, P3, P4, P5, and P6 noted the importance of personal credit demonstrated by the high frequency of responses in the interviews. Most participants used a combination of personal savings and funds to start and initially operate their business.

Personal Credit. Even though P4 did not indicate that they used their personal funds to start or operate their business, P4 noted:

- “I did not have money, but I had excellent credit. My score is 840.”
- “Ninety percent of people want my product did finance.”
- “I was one of the first salesmen in Florida.”
- “They hired me as a salesman to go knock on doors. Then they will find product contractors who were installing systems. I will get a check from them for selling it and they will pay a contractor a certain amount of money to install and then the customer will pay.”
- “The biggest thing was my credit.”

P4 used the combination of savings from payment for services they provided and the use of their personal credit to meet the business’s working capital requirements.

Using payment from contractors met the business needs of the company. P4's excellent credit allowed access to personal credit, which they used for their business’ operations.

P6 also used advances from credit cards to pay their bills. P6 shared, “When you first start, it is personal credit, unless you have a solid equity or collateral base.” P6 shared the need for good personal credit, which they in turn used for the business. P6 made an important point: “For small businesses, it is the credit of the principals.”

P6 saw that the credit of the principals drove the process to succeed in obtaining business credit. P1 did not see a distinction between personal credit and business credit.

P3 shared the same experiences: “You need personal credit to receive a loan for your business from a conventional bank.” P3 indicated that your personal finances needed to

be on track and in tacked to receive a business loan. Consequentially, based upon these findings, there was no distinction between personal credit and business credit for the participating small business owners.

Internal funding. P1, P2, P3, P4, P5 and, P6 used their sources of internal funding first to provide working capital for their business before seeking external funding. P1 used “seed” capital as their initial startup and operating capital. P2 and P5 used funds derived from customer sales to operate their business. P3 relied upon savings as their primary source of funds to start and initially operate their business before accessing formal business credit. P6 used personal funds and personal sources of internal credit to support their business at startup and in the early stages of operation prior to accessing external credit.

Small business owners rely on internal sources of funding to start and initially operate a new business (Bates & Robb, 2015). The findings from my study supported the authors’ conclusion and demonstrated that participants used some form of internal funding before seeking external funding. Likewise, Hopson and Hopson (2014) found that individuals might use their funds in their retirement account to help business startups. My findings align with the finding of Parinduri (2014) who posited that small business owners used their personal funds to start or operate their businesses. Gartner, Frid and Alexander (2012) supported this position and indicated that 57% of the financing for small businesses came from personal funds of the owner. My study’s findings demonstrated similar views from Adisa et al. (2014) and Hyz and Gikas (2016) who

found that the small business owner relied upon personal funds from their savings, family members, and friends to start and operate their businesses.

Personal funds and assets from the owner, funds from friends, and family members provided the startup funds needed for small businesses. Using some form of internal funding such as personal savings, personal credit cards, loans from family members and friends constituted a common approach of my research participants.

Kotlar, Fang, De Massis and Frattini (2014) and Jaskiewicz, Combs, and Rau (2015) had similar findings and saw family members and friends as critical sources of additional funding to support small businesses.

My findings align with those projected from the pecking order theory which indicates that businesses might source funds internally first before seeking external sources of funding. Likewise, Shen (2014) and Ahmed and Shabbir (2014) indicated that the pecking order theory explained why business owners might prefer to use their own funds first to start and operate their business rather than external financing. Similarly, Komera and Lukose (2015) and Xin (2014) stated that the pecking order theory applied to business owners who might use a ladder approach to meet their liquidity needs. In the case of small business owners, the lack of separation between personal credit and business credit can influence the decision of small business owners to use their personal internal sources of working capital.

Emerging Theme 3: Customers Provided a Revenue Stream to Support the Working Capital Needs of Small Businesses

The third theme that emerged from the research highlighted the critical role that customers played in providing a revenue stream to support the working capital needs of small business owners. Due to the limited ability of small business owners to attract external funding and obtaining personal loans, small business owners must ensure that they have a strong customer base to provide revenue streams to meet their working capital needs. Developing a strong customer base indicated that internal working capital could improve with higher retention of customers and adding new customers. The nodes that I identified under Theme 3 appear in Table 5.

Table 5

Nodes Related to Theme 3: Customer Sales, Service, Marketing and Advertising

Theme 3 nodes	Sources	References
Customer sales	6	15
Customer service	6	29
Marketing & advertising	4	28

Participants indicated that marketing and advertising presented critical avenues to support working capital needs demonstrated in the high frequency in the node. Customer service to retain customers had a high frequency and a common approach by the participants in the research. Participants mentioned customer sales as an important component in their strategy as indicated in a frequency of 15 among participants.

Participants P1, P2, P3, P4, P5 and P6 used customer sales as a primary source of working capital for their business. Participants saw customer service as providing a vital component to maintain their customer base, which provided working capital for their businesses. Most participants shared that marketing and advertising supported their working capital activities. P1 shared a collaborative effort on the part of all staff and working with customers as a significant driver in providing working capital for their business. P2 reiterated this point and added:

- "We rely on repeat customers."
- "We sometimes participate in seminars to generate customers."
- "Referrals."
- "Having more visibility in the economy."

P2's business model relied heavily on a strong customer base. P2 indicated that they did not use personal loans to support their business. However, P2 stated that the strength of their business depended upon their ability to attract, retain and win new customers. Referrals from other professionals, customers and associations provided a significant source of P2's customers. P2 has invested heavily in seeking new customers. The revenue generated from customer sales assisted P2 in meeting their working capital needs. P2 saw a change in the customer base during the recession, and this reduced the amount of working capital that they had for their business. P2 has engaged the services of third-party collection agencies in their efforts to reduce their accounts receivables and maintain a steady stream of working capital. P2 also mentioned using marketing

strategies and word of mouth to gain new customers, which improved the working capital for their business.

P3 used sales and marketing to larger companies as a source of providing revenue for generating working capital. P3 stated:

- “Well what I use is basically, we are actually a servicing company. We go out and service, we have sales and have clients who pay us for our services. Working capital came initially from servicing.”
- “I went out and got some contracts or get some persons who were interested in my company to perform services under my license.”
- "By going out and supplying services for larger companies is where we get funds."

P3 emphasized the need to keep their customers happy and improve their customer service to sustain working capital for their business. P3 used customers as their primary source of working capital in the early stages of their business. Funds generated from contracts with larger companies facilitated the working capital needs of the business. P4 indicated that once additional public information on their systems reached the news, they experienced an influx of customers. P4 used revenues generated from customer sales to start and run their business. P4 shared:

The question is: How do you get good financing for the consumer, how do you get the homes to look good when you drive down the street, the consumer likes the look and the consumer can eventually sell the house?

P4 also stated:

- “My customers got credit for their systems.”
- “All I had to do was to knock on doors and 3 days after I will have a check. I went from being totally broke to \$75,000 a year with only a high school education.”

Through customer purchases of their systems, P4 provided capital to expand their business including the purchase of equipment, staffing, and advertising. P4 saw the approach of direct marketing as an effective strategy to gain new clients and subsequently provide funding for their working capital needs. P5 used advertising and marketing as a means to improve the working capital for their business. P5 invested heavily in large billboards to attract new customers. P5 shared, “Market brings in everything without marketing you go nowhere. I spent a lot of money on advertising.”

Both P4 and P5 used the tax roll, other sources of public customer information and the US Postal system to get new clients. Attracting and retaining clients provided opportunities to improve their working capital. The reinvestment in marketing became a fundamental strategy adopted by P4 and P5 to improve their customer base and consequentially provide more funds for their business. P4 also invested in call cards, websites, brochures, handouts and information sheets to improve the dialogue with customers. Consequentially, P4 captured over 2,500 new households with this strategy, which grew their working capital without formal borrowing or using personal funds.

P6 indicated that they used sales to improve the liquidity in the business. P6’s strategy focused on financially stronger clients with a larger budget to undertake works. P6 used savings, personal credit and cost-saving measures to facilitate funding for

projects. When the larger clients paid, it provided a working capital base that they have used to fund other projects and their business' working capital needs. P6 has repeated utilizing the payment sources from larger customers as a workable solution in meeting their working capital requirements.

My study findings support the findings of Challagalla, Murtha and Jaworski (2014) who found that the development of relevant marketing doctrines facilitated a competitive strategy that might improve the survival of small businesses. The location of the small business supports a vital approach in marketing to enhance its sustainability. Likewise, Lööf and Nabavi (2014) and Qu, Liu, Nayak, and Li (2015) saw marketing as a critical component in the success of a small business. P4 has successfully captured the location strategy in their business model. P4 shared that the city that they operate in is one of the most diverse cities in the county. Consequentially, P4 has successfully sourced new customers on a continual basis. P4's strategy has resulted in providing a consistent source of working capital for their business. Using marketing to source new clients to provide an internal source of funds is an effective strategy to provide internal sources of working capital for small businesses.

My study findings are similar to those of Gibbons (2015) who posited that small businesses should invest in stakeholder participation and increase their presence within the community. Likewise, the SBA (2016) cited the lack of management capabilities as one of the factors that might lead to small business failure. Marketing and sourcing new clients might provide a strategic approach to support the business's working capital needs. Challagalla, Murtha and Jaworski (2014) had similar findings and posited that

marketing might improve the survival of small businesses by enlarging the sources of revenue, which might assist in meeting the working capital needs of the business.

P1, P2, P3, P4, P5, and P6 have invested in marketing efforts strategy to retain their customers. My study findings support the views of Dhar (2015) and Haksever, Cook and Chaganti (2015) who found that improving service quality for customers and the quality of the business environment might influence the perception of customers and the long-term survival of the business. The retention of customers and solicitation of new customers provided an instrumental approach towards facilitating revenue and internal sources of working capital for the research participants.

Emerging Theme 4: Business Leaders Used Various Bootstrapping Measures to Support Their Working Capital Needs

The fourth theme emerging from the research suggested that business leaders used various bootstrapping measures to support their working capital needs. Bootstrapping measures included the reduction of overheads, taking salary cuts, sweat equity, and trade credit. Participants P1, P2, P3, P4, P5 and P6 practiced some form of bootstrapping measure in their businesses. The participants adopted bootstrapping measures at varying stages both at the business startup and during its operations. The measures taken by participants aided their business' ability to survive beyond 5 years. The nodes that I identified under Theme 4 appear in Table 6.

Table 6

Nodes Related to Theme 4: Reduction in Overheads, Salary Cuts, Sweat Equity, and Reduce Cost

Theme 4 nodes	Sources	References
Reduce overheads	4	11
Salary cuts	6	22
Sweat equity	4	12
Reduce cost	5	13

Salary cuts demonstrated the highest frequency as a major bootstrapping measure adopted by research participants. Participants either used salary cuts or might not have taken a salary until the business made a profit, as a measure to improve their working capital. Most participants introduced some form of cost reduction to save on the operating overheads as a strategy to improve their working capital. P1 noted the following bootstrap measures:

- "Whether it's the sales team as they negotiate terms with customers, accounts receivable."
- "Reps as they resolve a client's billing issue."
- "Procurement and accounts payable as they respond to suppliers who wish to be paid earlier."

P1 used negotiating terms for accounts receivable to improve the ability of the business to use internal controls to reduce the level of uncollected cash. Participants felt

that uncollected cash acted as a form of loss if left unheeded for an extended period. P2, P4 and P6 indicated that the availability of money for working capital improved with the reduction of uncollected cash from customers. P1 speedily dealt with billing issues including reducing billing queries, which reduced accounts receivables. P6 effectively used the procurement of goods using accounts payable options to increase the cash available for working capital activities.

P3 shared bootstrapping measures to improve their working capital. P3 practiced cost reduction measures to ensure that they made funds available to meet their working capital requirements. P3 responses in this regard constituted the following:

- "Careful spending."
- "Careful spending was based upon determining what we need to spend funds on."
- "Taking salary cuts."
- "In determining what we need to spend on, we used competitive shopping for services from different suppliers at different prices."
- "Not taking a salary until a profit was shown."

P4 practiced stringent cash management to support their working capital needs. P4 reinvested funds made from operations back into the business for its expansion and monthly activities. Some of the highlights regarding bootstrapping strategies from P4's responses were:

- "I did not need finance, as I made my money I bought my truck."

- “I did not blow money. As I made it, I kept putting it up. When the recession came, I had the capital to pay my bills.”
- “I buy my equipment cash.”
- “I kept my overheads low.”
- “I found a good mechanic to keep my vehicles running good.”

P4 demonstrated a series of unique characteristics and survival strategies. P4 did not invest in expensive vehicles and equipment. P4’s approach was to buy smaller used equipment. P4 indicated that having a good mechanic would reduce his overheads in maintaining their vehicles and equipment. A significant feature of P4's working capital sourcing approach meant keeping overheads low and paying cash for equipment and vehicles. P4 and P5 kept their operations small to reduce their overheads. P5 adopted maintaining a tight budget as a feature of their internal control system to improve working capital. P5 added the following:

- “I worked a very tight budget because, in the beginning, you do not make a profit.”
- “You cannot spread out. If you spread out too thin you get nowhere.”

P6 adopted sophisticated approaches to their bootstrapping strategy. One of the methods adopted by P6 involved defining cost control centers in the form of spreadsheets. P6 would monitor the cost of projects and funds invested in the project. If the projected returns did not outweigh the investment, P6 did not invest, or continue to invest in such projects. P6 recently invested in software and various management platforms with the intentions of improving their project implementation, management,

and review and their investment capabilities. P6 shared, "Most projects require invoicing for a 30-day period, and we negotiate with vendors for a 60-day time." P6 stated:

Job costing is one way how we measure our working capital strategies. We measure what we invested in the project and the cost over time. We measure our resources that we have committed to the project. We have a template that we place all our cost to help us track these cost.

P6 continued:

Cash is king. We have projects that would not carry us for very long. If we get projects that will carry us longer than 30 days, we must be able to discount that long enough to carry the project. How we can effectively grow, our cash is important. We look at our working capital ratio all the time. We try to keep it at 1.7-2.25 if it is at 1.7 or below it gets challenging, and the investment is a challenge. If it is over that, it means that the investment is working.

P6 also added the following:

- "I ensure that the growth is incremental so the growth will not choke off the overall growth of the business we are predicting."
- "If there is a plan and work methodologically, we can achieve our goals."

P6 adopted the use of working capital ratios and determined the effective range of their working capital ratios to support their operations. P6 practiced stringent project selection, while at the same time ensuring that their infrastructure growth did not choke off the other activities of the business. Goal setting acted as part of P6's bootstrapping strategy. However, goal setting is a form of business planning that can improve strategy

implementation and accountability. P6 added, “Setting those goals that your resources can sustain and funding to achieve those goals and return on investment is important.”

My study findings are similar to the findings of Afolabi, Odebunmi and Ayo-Oyebiyi (2014), Belleflamme et al. (2014) and Malmström (2014) who concluded that small business owners faced with insufficient sources of working capital might adopt an alternative internal bootstrapping financing strategy towards financing their activities. P1, P2, P3, P4, P5, and P6 shared some form of bootstrapping measure to support their working capital needs. In the absence of funding, small business leaders adopt creative strategies to survive. The participants practiced working capital strategies that might reduce their overheads and eventually make more cash available for their businesses.

A form of bootstrapping adopted by P1, P2, P3, and P6 involved trade credit. Wu, Ouyang, Cárdenas-Barrón and Goyal (2014) had similar findings. Likewise, Chung, Cárdenas-Barrón and Ting (2014) determined that small business leaders might increase their revenue while earning interest on unpaid supplier accounts. Carbó-Valverde, Rodríguez-Fernández, and Udell (2016) had similar conclusions and posited that trade credit might increase working capital. My findings are in line with the findings of Chen, Teng Lou and Wang (2014), Chung, Cárdenas-Barrón, and Ting (2014) and Martínez-Sola, García-Teruel and Martínez-Solano (2014) that working capital can improve with the use of bootstrap financing.

Emerging Theme 5: Strategic and Operational Planning Assisted Business Leaders in Their Working Capital Sourcing Strategic Decision-making

The fourth theme that emerged from the data indicated that strategic and operational planning supported business leaders in their working capital sourcing strategic decision-making. The nodes that I identified under Theme 5 appear in Table 7.

Table 7

Nodes Related to Theme 5: Planning, Research, Business Planning, Budgeting, Education/Training/Skills and Experience

Theme 5 nodes	Sources	References
Planning	6	32
Research	1	1
Business planning	6	114
Education/training/skills/experience	6	94

The high frequency of using strategic and operational planning by the participants provided a critical component in the success of their businesses. Business leaders adopted strategic and operational planning such as business plans, research and budgeting to support their activities. Education, training, skills developed by the business leader and the experience of the business leader enhanced the ability of the business leader to develop and implement planning strategies. P3, P5, and P6 made considerable references to the education, training, and skills that they have that might improve their ability to plan and organize for their businesses. P3 stated, "I am licensed and had a license in this industry." P6 mentioned the following pertinent information. "The commitment that we

had, schooling and ensuring that our health is good are important to our business' success. You got to have the practical experience."

P1, P2, P3, P4, P5, and P6 shared that planning and research significantly contributed to their ability to source working capital. Participants mentioned that having a good business plan assisted them in sourcing external bank funding. In some cases, banks require business plans to source funding. P1 shared:

- "I establish a goal and engage all employees."
- "I set realistic targets over a fixed period."
- "I researched other businesses similar to mine and all my data was speculative."
- "I made them realistic by basing them on the published financial statements of existing businesses similar to mine."
- "I was able to put together a good business financial plan."
- "Have a good solid business plan and try hard to stick to it."

P3 and P4 saw business planning as a critical component in their business' success. P6 emphasized that adopting and sticking to strategic and operational planning improved their ability to source working capital. P3 stated, "When we looked at starting this business we had our business plan and how we wanted things implemented." P1, P2, P3, P4, P5, and P6 shared their involvement in business planning. Preparing a budget provided another form of business planning.

I found that planning and research undertaken by business leaders aided them in devising sourcing strategies to obtain working capital. Similarly, the SBA (2016)

concluded that business leaders with managerial skills devised strategies to sustain their businesses. A key component of an effective managerial skillset relates to the ability of the business leader to conceptualize, plan, implement and review strategic initiatives. My findings are in line with the findings of Baptista, Karaöz, and Mendonça (2014) who identified a positive relationship between the survival of the small business and the educational level of the owners. Likewise, Mohammed and Obeleagu-Nzelibe (2014) and Tehseen and Ramayah (2015) found that the skills of the business leader promoted the success of the business. Martinez and Williams (2014) added that the small business owner with a higher level of educational attainment might provide greater physical infrastructure to support a successful business. My study findings demonstrated that small business leaders adopting a business planning strategy improved their ability to sustain their businesses. Small business leaders saw the benefit of planning in sourcing external funding for working capital.

Emerging Theme 6: Personal Credit Provided a Foundation for Obtaining External Business Credit and the Success of the Small Business

The fifth theme that emerged from my study was that the personal credit of the business owner provided the foundation for obtaining external business credit and the success of the small business. The small business owners would source credit from banks and credit unions as formal or conventional loans, nonconventional loans from lending intuitions, microloans, lines of credit, trade credit and signature lines of credit. The type of loans listed constituted external forms of credit.

Participants P1, P3, P4, and P6 shared that their excellent personal credit scores provided the basis for obtaining external formal credit in the business' name. Participants also shared that they used their personal funds first before obtaining bank loans or other forms of external financing. The nodes that I identified under Theme 6 appear in Table 8.

Table 8

Nodes Related to Theme 6: Personal Credit, Business Credit, Conventional Loan, Unconventional Loans, Lines of Credit, Signature Loans, Trade Credit, Vendor Credit

Theme 6 nodes	Sources	References
Personal credit	5	34
Business credit	6	104
Conventional loans	4	28
Unconventional loans	3	24
Lines of credit	4	29
Signature loans	1	1
Revolving loans	1	1
Trade credit	5	23
Vendor credit	4	33

Business credit including personal and vendor credit demonstrated a higher frequency in the responses from participants. However, lines of credit and unconventional loans constituted important facets in the operation of the participants' businesses. Participants who shared positive experiences with external sources of working capital indicated that external funding only came after the business had been in

operation for some time. P1 stated that they used a revolving line of credit and personal credit to fund their business operations. P1 sourced formal funding from a government agency only after being in business for 3 years. P1 indicated that formal lending institutions wanted supporting documentation such as tax returns, historical business data, and good personal credit. P3 stated that they had obtained microfinancing loans. P3 encountered challenges in getting conventional loans and reiterated that their personal credit score provided a foundation to obtain bank loans. P3 shared, “We structured both our business and personal credit to receive a loan from a conventional bank.”

P6 obtained business credit using personal assets such as real estate. P6 created equity in their real estate assets and applied that to leverage formal bank loans. P6 also obtained a signature loan at a later stage in their business. P6 maintained good personal and business credit and personal credit provided the foundation to obtain their business credit. P6 obtained credit from businesses in the form of trade credit, which they used to purchase items for their business' operations. P1 similarly used trade credit. P1 used a combination of short-term and long-term conventional loan options for their business. P6 used both conventional and unconventional loans to support their working capital needs. P6 used trade credit obtained from vendors on a regular basis. The nature of P6's business allowed them to obtain goods on credit to perform work on projects. P6 pays vendors before the 90-day deadline when they received payment for their services from customers. P6 shared:

- “One of the barriers was credit. You either live by it or die by it. For a small business the toughest thing is to achieve is your credit.”

- “We are now at a stage we can do a signature loan.”
- “A line of credit is the 3rd source of working capital that we use.”
- “We use credit from vendors.”

P3 and P4 shared their experiences with unconventional loans. P3 indicated that small business leaders might become enticed to obtain an unconventional loan in the absence of conventional loans. However, P3 stated that despite the attractiveness of an unconventional loan, they avoided this type of loan due to the stringent repayment conditions. P4 avoided unconventional loans due to their high-interest rates and rigorous terms. P3 shared:

There are companies that will loan you money based on sales and account values. What I found is that the interest rates might put you out of business. You do not want to take a 15 or 25% interest loan. We get solicited daily for loans of 500k or whatever you need.

P3 added, "We never went to one of those unconventional loans some of which have been tempting over the years."

I found that small business leaders used their internal sources of funding first before obtaining external sources of funding for working capital activities. Personal credit played an essential role in securing business credit. I found that participants used both conventional and unconventional external sources of funding for their working capital activities. Conventional loans included loans from banks, credit unions, and government agencies. Unconventional sources of loans included trade credit and high-interest stringent loans from non-banking institutions. However, the participating

business leaders avoided unconventional loans despite the attractiveness of these loans for their businesses. Hyz and Gikas (2016) had similar findings and indicated that that credit from external sources such as banks provided critical funding for small businesses. Likewise, Staniewski, Szopiński and Awruk (2016) found that a small business owner's success depended on financing received from external sources such as bank. My findings are also in line with the findings from Bjuggren and Elmoznino Laufer (2014) who determined that apart from personal internal sources of funding, owners of small businesses rely upon working capital from financial institutions despite the unwillingness of financial institutions to extend credit to small businesses. As did Robb and Robinson (2014), I found that a small business leader might obtain a significant portion of the funds to start and operate their business from external financial institutions.

Analysis of the Pecking Order Conceptual Framework Related to the Findings

I used the pecking order theory as the conceptual framework for my research on the working capital sourcing strategies of small business owners in the southeastern region of the United States. Donaldson (1961) first posited the pecking order theory. Myers and Majluf (1984) extended the research on the pecking order theory. Business owners prefer to first use their access to internal funding rather than external funding. Business owners who might not possess the ability to attract external debt can use a pecking order approach to meet their liquidity needs (Komera & Lukose, 2015; Xin, 2014). Views shared by Ahmed and Shabbir (2014), Gonzalez and Gonzalez, 2012, Maina and Ishmail 2014 and Vera and Nganso (2015) indicated that some small business leaders decide not to pursue external debt or equity over debt due to the prevalence of

asymmetric information. Other business owners possess the view that attracting debt reduces the business' value.

I confirmed that pecking order theory enabled me to understand the working capital sourcing strategies that successful small business owners use to sustain their businesses beyond 5 years. My research participants indicated that they employed effective working capital strategies to maintain their businesses. Participants used internal sources of funding at startup and early stages of their business' cycle. Internal funding included using personal savings, personal loans based on personal credit and bootstrap financing strategies. Small business owners experienced challenges in obtaining external funding in the early stages of their business cycle. Personal credit provided a foundation to obtain business credit.

As their businesses, matured, small business owners became eligible for conventional external loans. The responses of participants regarding their usage of pecking order access for working capital for their business aligned with the findings of Acaravci (2015), Komera and Lukose (2015) and Xin (2014). Gonzalez and Gonzalez, 2012, Maina and Ishmail 2014 and Vera and Nganso (2015) had similar findings on the pecking order theory and the preferences of business leaders to use internal sources of funding as a priority in meeting the working capital needs of their businesses. The emergent themes and the fundamental tenants of the pecking order theory acknowledged in the study provided practical insights into the working capital sourcing strategies of small business owners in the Southeastern Region of the United States. My study findings supported the pecking order conceptual framework.

Application to Professional Practice

The SBA (2016) indicated that insufficient working capital was one of the major causes of the failure of small businesses. This research was essential to understanding the success of some small business owners in the southeast region of the United States to remain in business beyond 5 years. The purpose of this study was to explore the working capital sourcing strategies that small business owners use to sustain their businesses beyond 5 years. Other small business owners might utilize the findings of this research and recommendations to assist in sustaining their businesses by identifying and using sources of working capital at various stages in their business cycle. Small business leaders who face challenges sourcing working capital might use the findings of this research as a basis for devising strategies to source critical working capital necessary for the business to remain open beyond 5 years. My study findings could provide useful strategies for devising effective business practices to mitigate the high failure rate of small businesses. Sustainability of small businesses in the Southeast Region of the United States could improve with knowledge of effective working capital-sourcing strategies.

Implications for Social Change

The high failure rate of small businesses in the southeast region of the United States might lead to the loss of jobs, the loss of income, and the destabilization of families. My study findings might reduce the failure rate of small businesses and improve the retention of jobs, incomes, and stabilization of families. The sustainability of small businesses in the Southeast Region of the United States might lead to an improvement in the access to amenities such as education and healthcare. The ability of

small business enterprises to improve the social structure of local economies indicates the importance to assist small businesses to succeed in stabilizing and potentially increasing incomes for benefiting families and communities in the Southeast Region of the United States.

Recommendations for Action

To improve their chances of survival, business leaders must adopt creative approaches to source their working capital needs such as bootstrapping. Business owners should use tools such as business planning to improve their decision-making capabilities. To increase working capital, business owners need to source creative external financing in vendors and trade credit. Policymakers should devise programs that might engage small businesses in training and greater access to capital.

I will disseminate my study to various professional organizations for publication. I will engage national, local, governmental, nongovernmental, private, public, scholarly, educational, charitable, institutional, Chambers of Commerce, business associations, organizations such as the SBA, State, and Federal organizations. Providing insights of my study findings to these organizations might improve their understanding of the problem of insufficient working capital for small businesses.

Recommendations for Further Research

My study findings include the strategies that small business leaders use to sustain their businesses beyond 5 years in the Southeastern Region of the United States. Conducting additional qualitative or quantitative research on working capital sourcing strategies for small businesses might assist in the identification of other working capital

sourcing strategies that owners might use to sustain their businesses. My study was limited to the southeastern region of the United States. Conducting research in other geographic regions might demonstrate the applicability of the research findings. I used a qualitative multiple case study methodology for this research. Other researchers might use a qualitative research approach to examine the working capital sourcing strategies of small business owners which could improve the findings of this study.

Reflections

In this study, I interviewed successful small business owners in the Southeastern Region of the United States who had been in business for more than 5 years. I had the opportunity to become familiar with the doctoral journey and the extent of involvement required in this process. I also had the opportunity to meet with small business leaders who have utilized creative measures to sustain their businesses beyond 5 years. Several business leaders that I approached were initially hesitant in participating in the interview process. However, as I was able to speak to them and highlight the nature of my research, they became comfortable and agreed to participate. Conducting my study also provided me with a passion for finding solutions to the challenges that small business leaders face in finding working capital for their businesses. I now recognize that creativity and innovation in operating a small business might be the difference between failure and success.

Conclusion

Creating strategies to assist small businesses in surviving can enhance incomes and the stabilization of families. My research has shown that most small businesses fail

before attaining their 5-year anniversary. Some small business owners require working capital sourcing strategies to both initiate and sustain their businesses.

Six themes emerged from my data analysis: (a) each of the small business owners encountered barriers in sourcing working capital for their business, (b) small business leaders used their personal internal sources of funds first to start and operate their business, (c) customers provided a revenue stream to support the working capital needs of small businesses, (d) business leaders used various bootstrapping measures to support their working capital needs, (e) using strategic and operational planning and research assisted business leaders in their working capital sourcing strategic decision-making, and (f) personal credit provided a foundation for obtaining external business credit and the success of the small business. On the premise of the pecking order theory, my research findings revealed that the sustainability of small businesses might improve with greater access to working capital.

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Appendix A: Interview Protocol and Questions

Participant Pseudonym: _____ Participant

Code _____

Interview Date: 00/0/2018 Total Time: 30 minutes

Research Question – “What working capital sourcing strategies do small business owners

in the Southeast Region of the United States use to achieve sustainability beyond 5

years?”

What you will do	What you will say- script
<ol style="list-style-type: none"> 1. Introduce interview session with salutations and introduce yourself to the research participant. 2. Present consent form, go over contents, and answer questions and concerns of participant 3. Give participant copy of consent form 	<ol style="list-style-type: none"> a. Good afternoon Mr.xxx my name is Gregory Smith, a doctoral student at the Walden University conducting a study on the Working Capital Sources Strategies Small Business Owners use to Sustain their Businesses in South East United States. b. Thank you for taking the time to respond to the invitation to participate in this research study here is a copy of your signed consent form for your records. c. I want to believe you have read, understood and in agreement with the contents of the informed consent form but should you have any questions or concerns, I would like to take the time to address it before we commence with the interview.
<ol style="list-style-type: none"> 4. Turn on recording device. 5. Follow procedure to introduce participant(s) with coded identification; note the date and time. 6. Begin interview with question #1; follow through to final question. 7. Follow up with additional questions. 	<ol style="list-style-type: none"> 1. What working capital-sourcing strategies do you use for your business? _____ 2. Please list the key barriers you encountered in implementing your working capital-sourcing strategies. 3. How did you address these key barriers? _____ 4. How did you implement these

<p>8. End interview sequence; discuss member-checking with participant(s).</p> <p>9. Thank the participant(s) for their part in this study. Reiterate contact numbers for follow up questions and concerns from participants.</p> <p>*Watch for non-verbal cues *Paraphrase as needed *Ask follow-up probing questions For more depth</p>	<p>working capital-sourcing strategies? _____</p> <p>5. How did you measure the efficacy of the working capital strategies you implemented?_____</p> <p>6. What types of working capital strategies have been effective for your business?_____</p> <p>7. What else would you like to discuss about the working capital strategies for of small businesses?_____</p>
<p>Wrap up interview, thanking participants.</p>	<p>Thanks for taking out time to share your experiences with me on the topic, I will transcribe the interview data and return to you for transcript review to ensure the correctness of the interview data within the next 2 days.</p>
<p>Schedule follow-up member checking interview.</p>	<p>I would like to agree to a time to meet with you to review the result of my analysis and interpretation of the findings of the interview for about 30 minutes or less.</p>

Follow-up member Checking Interview

What you will do	What you will say- script
<p>Introduce follow-up interview and set the stage.</p>	<p>Good afternoon Mr.xxxx. Thanks for your participation in this study. This is a follow-up to our previous interview on the strategies used by small business owners to source working capital to sustain and grow their business. I would like your permission to record this follow-up interview, so that I may accurately document the information you share with me.</p>
<p>Share a copy of the succinct synthesis for each individual question. Bring in probing questions related to other information you may have found- note the information must be related and adhering to the IRB approval. Walk through each question, read the</p>	<p>1. What working capital-sourcing strategies do you use for your business?_____</p> <p>Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>2. Please list the key barriers you</p>

<p>interpretation and ask: Did I miss anything? Or, What would you like to add?</p>	<p>encountered in implementing your working capital-sourcing strategies. _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>3. How did you address these key barriers? _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>4. How did you implement these working capital-sourcing strategies? _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>5. How did you measure the efficacy of the working capital strategies you implemented? _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>6. What types of working capital strategies have been effective for your business? _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p> <p>7. What else would you like to discuss about working capital strategies for small businesses? _____ Succinct synthesis of the interpretation in one paragraph or as needed.</p>
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Interview Questions

1. What working capital-sourcing strategies do you use for your business?
2. How did you implement these working capital-sourcing strategies?
3. How did you measure the efficacy of the working capital strategies you implemented?
4. What type of working capital strategies has been effective for your business?
5. What type of financial planning or research did you use in operating your business?
6. Please list some barriers you encountered in implementing your working capital-sourcing strategies?
7. How did you address these barriers?
8. What else would you like to discuss about working capital strategies for small businesses?