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Capital Financing Strategies of Small-Scale Contractors in Nigeria

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Abstract

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MBA, Regis University, 2012

BS, Southeastern University, 1992

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Small-scale contractors in Nigeria, as small business owners, face challenges accessing external sources of capital financing. Inadequate sources of working capital is one of the major reasons for poor business performance and failure. A multiple case study approach was used in this study to explore how small-scale contractors obtained capital financing to grow their businesses. The study population included small-scale contractors in the construction industry in Nigeria. Credit rationing model was chosen as the conceptual framework for the study. Semistructured interviews were used to collect data from 5 participants. Data analysis included thematic coding of the data using qualitative data analysis computer software. The 2 themes that emerged from data analysis were as follows: sources of small-scale contractors' financing and constraints of sourcing small-scale contractors' capital financing. This study could contribute to positive social change by stimulating the local economy through local capital formation, jobs creation, improved tax revenues for local authorities, and enhancement of the quality of life of those living in Nigeria.

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Dedication

First and foremost, I dedicate the successful completion of my doctoral study to my late parents, Mr. Romanus and Mrs. Cyrena Anamege for the solid foundation in life they gave me and for making me appreciate the value of education from an early age. My highest gratitude goes to the love of my life and wife, Ndidi “Deedee” Anamege. Your support, sacrifices, and patience throughout my study is truly appreciated. I will not forget to mention my wonderful children, Tony Jr., Rena, Chidera, Chisom, Naeche, and Oluchi who put up with many years of inadequate family time. Thank you all for persevering.

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Section 1: Foundation of the Study

Small-scale contractors, like other small and medium-sized enterprises (SMEs) operating in Nigeria, face challenges staying competitive with more capitalized companies (Agwu & Emeti, 2014). Constraints such as poor managerial skills, inadequate social infrastructure, and a lack of financing are some of the limiting factors that negatively influence the growth of SMEs in Nigeria (Dauda & Nyarko, 2014). This study consists of three sections. In Section 1, I detail the need for research into problems of capital financing faced by small-scale contractors. Section 2 includes a discussion on the appropriate study design, data collection methods, and reliability and validity of data collection instruments.

Background of the Problem

The influx of people into Nigeria's major cities is causing strain on the infrastructure and housing, which is leading to significant investments in the construction industry (Kasim, 2014). Small-scale builders face challenges staying competitive against more capitalized and well-established competitors (Agwu & Emeti, 2014). Central Bank of Nigeria describes SMEs as economically independent companies with 11 to 300 employees and an annual debit turnover of 5 million naira or approximately $16,400 in United States dollars to 500,000 million naira or approximately $1,640,000 in United States dollars (Gbandi & Amissah, 2014; Mordi et al. 2014). Constraints such as a lack of managerial skills, inadequate social infrastructure, and reduced financing contribute to the problem of small contractors' competitiveness against larger builders. Ofori, Twumasi-Ampofo, Danquah, Osei-Tutu, and Osei-Tutu (2017) cited common challenges facing small contractors to include poor working capital management, inadequate cash flow, poor credit worthiness, and inadequate collateral. Established domestic and foreign builders control the construction business in Nigeria and enjoy favorable lending conditions, but small-scale builders face stringent lending terms (Babatunde & Low, 2015).

Problem Statement

As small business owners, small-scale contractors in Nigeria have difficulties accessing external sources of capital financing compared to their larger counterparts (Awa, Ojiabo, & Emecheta, 2015). Ebitu, Glory, and Alfred (2016) reported that of 17.2 million loan applications submitted to financial institutions in Nigeria by SMEs, including small-scale contractors, only 4.2% received approval. The general business problem was that small-scale contractors in Nigeria have challenges obtaining capital from financial institutions, which limits the growth of new businesses. The specific business problem was that some small-scale contractors in Nigeria's construction industry lack the strategies to obtain financial capital from banks.

Purpose Statement

The purpose of the qualitative multiple case study was to explore the strategies small-scale contractors use to obtain financial capital from banks. The study population consisted of five small-scale contractors in the construction industry in Nigeria selected to explore the strategies they used to successfully obtain financing for their businesses. The results of this study may contribute to positive social change by increasing the operational efficiency of small business owners through jobs creation, profitability, and survivability of SMEs. The positive social change could include improving tax revenues for the city and other local governments and could enhance the quality of lives of those living in Nigeria and possibly other developing countries.

Nature of the Study

Research methods often used by researchers include qualitative, quantitative, and mixed methods (Shekhar, Prince, Finelli, Demonbrun, & Waters, 2018). A qualitative method involves exploring or answering questions from the perspective of participants regarding their lived experiences (Hammarberg, Kirkman, & Lacey, 2016). Qualitative research questions are suitable for addressing *what* or *how* of a study to understand or explain the phenomenon under investigation (Yin, 2017). Nalubega and Evans (2015) indicated that qualitative research is useful in developing an understanding of participants' views and experiences. A qualitative method may also result in a relevant and practical research study (Lewis, 2015). A quantitative method, however, entails using hypothesis testing to prove or disprove causation using statistical modeling in controlled studies (Park & Park, 2016).

A qualitative case study was appropriate for this study because I explored capital financing challenges from the perspective of participants regarding their experiences. I used a case study design to explore how small-scale contractors obtain capital financing to grow their businesses. Harrison, Birks, Franklin, and Mills (2017) agreed that case study design is effective when investigating complex issues in real world settings. The phenomenological research design was not suitable because a phenomenological design involves exploring the lived experiences of people or interpreting experiences perceived by the participants (Alase, 2017), which was not the focus of this study. Ethnography is associated with the study of cultural similarities and differences of people in their own natural environment (Hammersley, 2017), which also was not applicable to this study.

Research Question

RQ: What strategies do small-scale contractors in Nigeria's construction industry use to obtain capital financing from banks and other financial institutions?

Interview Questions

1. What challenges did you face as a small business owner in obtaining business loans from lenders?
2. What strategies did you use to overcome the challenges of obtaining capital?
3. How did you deal with the challenges?
4. What strategies did you use to obtain financial capital from different sources?
5. What other financing strategies did you use other than approaching lenders directly?
6. What additional information on strategies small-scale contractors need to obtain capital-financing can you provide that may help small businesses owners facing similar challenges of obtaining loans from banks and other investors?

Conceptual Framework

The credit rationing model developed by Stiglitz and Weiss (1981) was the conceptual framework for my study. Credit rationing is the process in which lenders limit the supply of credit to borrowers who demand funds even when the borrowers are willing to pay a higher cost of credit. Credit rationing is an example of the absence of market equilibrium. Credit rationing occurs if the borrower is new or cannot provide sufficient collateral to secure the needed capital, as is the case with some SMEs. The practice is common for businesses with no long-term established relationships (Kirschenmann, 2016). The reliability of accounting documents, the risk of adverse selection, and the inefficient recovery procedures contribute to credit rationing (Chaabouni & Selmi, 2016).

The critical stages of the credit-rationing model are loan-quantity rationing and loan-size rationing. Hoque, Sultana, and Thalil (2016) explained that the first stage of loan quantity rationing is where one applicant receives credit while others may not receive the same credit because they are unworthy borrowers. The second phase involves loan-size rationing, where borrowers receive a smaller amount of credit than they require (Hoque et al., 2016). I conducted this study to explore the strategies small-scale contractors in Nigeria use to obtain affordable capital financing from banks. The credit-rationing model applied to this study because the model aligns with contractors acquiring additional information on credit market perceptions toward borrowers. Contractors can assess the constraints and gain some understanding regarding why small-scale contractors may choose not to borrow from lenders even though they may qualify for credit.

Operational Definitions

Adverse selection: An adverse selection is when sellers have information that buyers do not have or when buyers are unable to distinguish among products of different qualities (Pérez & Salmones, 2017).

Cost of capital: The cost of capital refers to the cost of obtaining loans from banks and other investors, which usually means lending interest and other associated costs (Gallo, 2015).

Emerging market: An emerging market is a developing country such as Nigeria, Brazil, China, and Russia with characteristics of a developed market but still not quite developed (Dutt et al., 2016).

Industrial development centers (IDCs): Industrial ddevelopment centers are set up by the government of Nigeria for the development of small-scale businesses through technical appraisal of loan applications, industrial extension services, and training of entrepreneurs' junior staff and managers.

Small-scale contractors: Small-scale contractors are companies and individuals who participate in the construction of homes and commercial builders and who have between 5 and 10 employees (Adu & Ekung, 2017).

Small and medium-sized enterprises (SMEs): As defined by the Central Bank of Nigeria, SMEs are economically independent companies with 11 to 300 employees and an annual debit turnover of between 5 million naira (approximately $16,400 U.S.) and 500 million naira or approximately $1,640,000 in U.S. dollars (Gbandi & Amissah, 2014; Mordi et al., 2014).

Assumptions, Limitations, and Delimitations

Assumptions, limitations, and delimitations are key elements in doctoral dissertations and are essential because a researcher uses them to explain a proposed study (Thomas, Silverman, & Nelson, 2015). These elements are necessary for a proposal because they are indicators of how to conduct research and the factors that may influence project completion (Thomas et al., 2015).

Assumptions

Paul and Elder (2013) defined assumptions as the variables of a study a researcher presumes true without providing evidence. The underlying philosophical assumptions of a study are to research with a focus on participants' viewpoints. Interacting with interview participants can lead to insight into the difficulties of obtaining capital faced by small-scale builders in Nigeria. The first assumption was that the lending practices of financial institutions could affect small-scale contractors. The second assumption was that the participants were honest and provided genuine responses reflective of their experiences regarding challenges in obtaining capital.

Limitations

Limitations are boundaries or possible weaknesses that may affect the outcome of a study (Hyett, Kenny, & Dickson-Swift, 2014). The first limitation of this study was the results of the study may not apply to other small-scale organizations globally. SMEs and other small-scale contractors in different parts of the world may have experiences different from those in Nigeria. The second limitation was that the truthfulness of study participants could influence data reliability. Participants may have given biased responses or withheld material information that could have advanced the research for fear of how the information will apply.

Delimitations

The delimitations of a study are elements that define the limits of the study and are within the researcher's control (Ubani, 2015). The first delimitation was that only small-scale contractors participated in the study. The second limitation of the study was geographic: participants must have their businesses in Nigeria. Additional delimitation was that only small-scale contractors with fewer than 10 employees took part in the study.

Significance of the Study

SMEs have a significant positive impact on poverty alleviation, job creation, and income generation in Nigeria (Etuk, Etuk, & Michael, 2014). Limited access to capital to fund business growth affects the ability of small-scale contractors in Nigeria to contribute effectively to the economic development of the country. This study is essential to understanding the challenges that small-scale contractors in Nigeria face while obtaining business loans from lenders and other sources of business capital. The results of this study may be helpful to contractors who want to obtain insights into the strategies applicable for small businesses to obtain loans from banks and other investors. The study may also provide an in-depth understanding of how stringent lending terms affect more established firms doing business.

Contribution to Business Practice

Results of this study may serve as the basis for further research in areas where small-scale contractors in Nigeria continue to have problems that limit their ability to obtain capital at affordable rates. The results may be useful to small-scale builders who wish to identify issues of operational efficiency that affects jobs creation, profitability, and survivability. Results may also help small-scale builders to improve the operational and managerial competencies known to hinder their ability to obtain business capital. The research findings may lead to formulations of less stringent lending by lenders and loan guarantee schemes by the government that could help small-scale builders to obtain capital.

Implications for Social Change

Government's finance policies in Nigeria are useful for establishing microfinance institutions that cater to the financial needs of small and microenterprises. Interventions by governments to promote access to finance for SMEs such as loan guarantee schemes are critical for the provision of credit by lenders (Kersten, Harms, Liket, & Maas, 2017). This study could contribute to positive social change by stimulating the local economy through local capital formation, job creation, improved tax revenues for local governments, and enhancement of the quality of life of those living in the local communities.

A Review of the Professional and Academic Literature

The literature review included a critical analysis and synthesis of the content of various sources in the existing literature on SMEs and small-scale builders. My intent for this qualitative case study was to explore the strategies that small-scale contractors in Nigeria's construction industry use to obtain capital financing from lenders. The conceptual framework underpinning this study was the credit-rationing model proposed by Stiglitz and Weiss (1981). I reviewed related literature on small business finance;

micro, small, and medium enterprises (MSMEs); and contract management and finance, and from this I developed the appropriate research question. Existing literature emerged from a search on small-scale contractors and on how their operations contribute to economic growth.

Small-scale contractors in the construction industry develop innovative methods for improving business operations that are creative and lead to more employment opportunities (Staniewski, Nowacki, & Awruk, 2016). SMEs are vital to reducing high rates of unemployment and poverty (Fatoki, 2014a). In Nigeria, SMEs are key contributors to the nation's gross domestic product (GDP) by employing over 70% of the population in trade, construction, agriculture, and manufacturing (Eniola, 2014). SMEs have key roles globally in contributing to industrial output, exports, employment generation, and social development (Nagaria, 2016). SMEs contribute to drastic changes in the management of the entrepreneurial economy (Nagaria, 2016). Similarly, SMEs are the principal sources of job creation and are powerful sources of improving business innovations. Zafar and Mustafa (2017) indicated that SMEs are major contributors to the GDPs of both high-income and low-income countries. Small businesses play critical roles in job creation, wealth generation, poverty reduction, capacity building, and elevating people's welfare through the provision of improved education and delivery of goods and services (Etuk et al., 2014). Dauda and Nyarko (2014) revealed that SMEs such as small-scale contractors in Nigeria create about 70% of all new jobs, which contribute to a significant percentage of growth in the GDP and employ many employees nationally. However, SMEs often lack good management policies and face constraints in the accessibility to money and capital markets thereby hindering their growth and profitability (Nwosu, Osuagwu, Abaenewe, Ndugbu & Ayegba, 2016).

The ability to obtain capital for business expansion is the key challenge for small-scale contractors. Eniola, Entebang, and Sakariyau (2015) explained that although SMEs such as small-scale contractors create more jobs in Nigeria, acquiring capital remains a fundamental challenge to these companies. Tende and Obumneke (2014) stated that SMEs in Nigeria account for 95% of non-oil-sector jobs in Nigeria, and the companies are emerging as strong agents of sustainable development and economic growth through the provision of more employment in nonoil sectors. However, lack of adequate financial resources and lack of access to money and capital markets pose challenges (Mukhtar, 2013). Inadequate capital financing constitutes a major challenge among small businesses such as contractors and leads to cash flow problems (Quartey, Turkson, Abor, & Iddrisu, 2017). Small-scale contractors or builders face the challenge of not having sufficient funds to carry out construction activities, which contributes to poor operational performance (Gambo, Said, & Ismail, 2016). Undercapitalization, inadequate funding, and cash flow problems limit small-scale contractors' ability to grow (Ugochukwu & Onyekwena, 2014). Ocheni (2015) indicated that because of inadequate funding, small contractors have difficulty attracting and executing projects.

Organization of the Review

I reviewed relevant professional and academic literature for a synthesis of previous findings on the topic of my study. A review of scholarly and peer-reviewed journal articles, dissertations, and secondary sources was useful in exploring the difficulties faced by small-scale contractors. Secondary sources that yielded useful data for this research included 15% nonacademic, government, and World Bank sources. The review of literature included search terms such as *qualitative case studies, exploratory case studies, SMEs, small business finance, investments, emerging markets, capital finance,* and *funding strategies*.

The review of literature included exhaustive searches of databases available through Walden University. Databases searched included dissertations, Business Source Complete, Sage Premier, Emerald Management, ProQuest Central, Academic Search Complete, and World Bank Open Repository. Also searched were articles from peer-reviewed journals, books, Google Scholar, and government websites. I used Ulrich's Periodical Directory to ensure the efficient use of peer-reviewed articles. I chose search terms that would yield the desired information for the study after deciding on which databases to search.

I obtained the required number of peer-reviewed scholarly articles needed for the literature review. My literature review contained 90.3% peer-reviewed articles. Eighty percent of the articles had publication dates within 5 years of my anticipated graduation date of December, 2018, as required in Walden University's doctoral study guidelines. I acquired 168 peer-reviewed citations in the search for relevant current and historical data. The study included non-peer-reviewed academic articles containing relevant materials for a proper understanding of the problems of capital financing among Nigeria's small-scale contractors. The use of such materials is permitted in the rubric if they lead to a better understanding of the research topic and are sourced from reputable organizations or publishers. All the mentioned materials are in Appendix A.

Credit Rationing and Business Process Reengineering Models and Small and Medium-Sized Enterprises

A conceptual framework is essential in research because it is useful in organizing studies. The conceptual framework for this study followed the credit-rationing model designed by Stiglitz and Weiss (1981). Credit rationing is the process in which lenders limit the supply of credit to borrowers who demand funds even when the borrowers are willing to pay a higher cost of credit. Hoque et al. (2016) researched 200 firms in Bangladesh on their experiences regarding credit rationing. Of the 200 study participants, 89% of the companies obtained loans from microfinance institutions and other nonbank sources. Forty-eight percent of that number received less than the amount of credit for which they applied. Afolabi, Adegbite, Akinbode, Ashaolu, and Shittu (2014) surveyed some SMEs, specifically egg farmers in Nigeria. The high transaction cost of loans (56.7%) and credit rationing by banks (65%) were conditions determining the credit constraints they faced (Afolabi et al., 2014). Credit rationing led to difficulties for affected small businesses in search of credit to grow and be profitable and thereby required different strategies for success.

Taiwo, Falohun, and Agwu (2016) observed five problems facing SMEs in obtaining finance: (a) high cost of capital, (b) risk, (c) inappropriate terms on bank loans, (d) insufficient loan amounts, and (e) shortage of equity capital. The literature review section includes an extensive review of relevant literature and discussions on small business management. In the analysis, I followed the broad-to-specific approach for literature reviews. The investigation involved a focus on general issues and screening materials peculiar to the problem statement and research question on strategies used by small-scale contractors in Nigeria's construction industry to obtain affordable capital from lenders.

The demand for credit surpasses supply in a credit-rationing model. The amount of loans provided by lenders is smaller than borrowers' demand. Credit rationing emerges when banks reject the applications of borrowers for loans (Adair & Fhima, 2014). The key constructs of credit rationing theory are the distinct features of the borrower, such as age, experience, wealth, and credit history. Lenders use observable characteristics before supplying loans to the SMEs to determine the eligibility of borrowers for credit (Ata, Korpi, Ugurlu, & Sahin, 2015). Another key construct was the business profile of a company. Lenders examine the experience, earnings, and profile of the business before giving a loan to the borrower. The principle of loan maturity refers to the process in which lenders in financial institutions identify whether borrowers meet collateral requirements. A lender performs detailed analysis on the management of the company, probability of the firm to repay the loan, and credit history (Hoque et al., 2016). The analysis could be useful for lenders deciding whether financial institutions could make a profit from borrowers. If borrowers seem not to be creditworthy, lenders deny the loan completely. When borrowers qualify for a loan, financial institution decision makers consider giving credit to SME business owners at a rate of interest. However, difficult lending terms influence a small business's operational efficiency.

Restrictive qualification criteria by lenders toward small business owners hurt the operational aspects of organizations. Credit rationing impacts finance and business management, specifically obtaining small business financing in developing countries such as Nigeria (Wang, Robson, & Freel, 2015). Hoque et al. (2016) listed two stages of credit rationing. The first stage was loan quantity rationing, where lenders grant credit to applicants who are creditworthy and reject others who are not worthy. The second phase of credit rationing was where borrowers receive smaller loans than they expect (Ata et al., 2015). In the second stage, the lenders identify the distinctive features of borrowers, such as experience, wealth, credit history, and age. The lenders also determine business experience, earnings, and loan maturity before they supply credit to borrowers (Ata et al., 2015).

Lenders consider bigger and well-established businesses more attractive because of several reasons. The business owner's familiarity with lenders, records of accomplishment, stability, and credit history are some of the main reasons lenders are willing to fulfill the borrowing needs of larger and established businesses. Smaller competitors lack stability and collateral to pledge as loan guarantees, which makes it hard to obtain capital. Ata et al. (2015) indicated that when lenders in financial institutions issue loans to risky customers or borrowers who are unable to repay loans, the lenders develop collateral requirements and credit ratings such that risky clients receive smaller loans with higher interest rates. Even when borrowers are willing to pay higher interest rates to obtain loans, they may not receive approval or the amount of credit they receive is significantly lower than what they need. SMEs receive financial support through short-term creditors. Therefore, SMEs become less profitable, and financial difficulties affect their business growth (Wehinger, 2014). Alternate sources of external financing include family and friends, trade credits, and microfinance institutions. The disparity in lending between SMEs and established businesses creates an imbalance in credit markets to the disadvantage of small businesses.

Some researchers consider credit rationing an example of the absence of market equilibrium. Borrowers may be ready to acquire limited funds at market rates or at a higher rate, even with restrictive terms from the lenders (Nickerson, 2016). Credit rationing occurs if the borrower is an SME or cannot provide sufficient collateral to secure the needed capital. The practice is common for businesses with no long-term established relationships but seems to decrease over time as the two parties get to know each other better (Kirschenmann, 2016). Robson, Akuetteh, Stone, Westhead, and Wright (2013) found prior business ownership experience reduces the probability that entrepreneurs will be credit-rationed in a developing economy context with resource deficiencies such as that of Nigeria. The commercial banks, merchant banks, and development banks that constitute the formal sources of financing for businesses only account for 0.21% of SME loans with 96.4% coming from the owners, and 3% from other informal sources (Taiwo et al., 2016). Chaabouni and Selmi (2016) indicated that the reliability of accounting documents, risk of adverse selection, and inefficient recovery procedures are the key contributing elements to credit rationing. Credit rationing by lenders is, therefore, a factor in the difficulties faced by SMEs in obtaining affordable capital from lenders.

Business process reengineering (BPR) involves the redesign and reorganization of core business to lower costs and increase quality. Davenport and Short (1990) developed the BPR model in 1990. Other names for the BPR model are *business process redesign*, *business transformation*, or *business process change management.* In the BPR theory, fundamental reconsideration and radical redesign of business processes are the primary concerns to improve current performance in cost, service, and speed (Hammer & Champy, 2009). BPR includes sector initiatives to improve customer service, cut costs, and compete favorably against more established businesses (Grover & Malhotra, 1997). Although BPR is a useful management tool, it does not fit the problem of raising capital by SMEs, which was the primary focus of the current study. Leaders of SMEs can benefit from BPR by reorganizing and improving their management and accounting processes. The reorganization could make such businesses attractive to creditors, but BPR may not resolve all the difficulties faced by small businesses owners, which include the lack of strategies for raising capital from financial institutions.

Human Capital and Market Oriented Theories

Credit rationing theory, like human capital theory, has applications to small businesses, and the theories share certain characteristics. Both theories are useful in explaining access to the different types of capital needed for business growth and the difficulties business leaders face trying to access capital. Mirce, Schultz, and Becker founded human capital theory during the mid-20th century (as cited in Rivas, Cano, & Austria, 2013). The accumulation of skills and the knowledge resulting from investing in workforce development are critical for businesses to achieve sustainable competitive advantages and growth (Buenechea-Elberdin, Sáenz, & Kianto, 2017). Morris, Alvarez, Barney, and Molloy (2016) indicated that human capital theory could be useful in analyzing economic benefits, as it relates to personal or societal investment in human capital development. However, most small business owners lack strategies for effective human capital development.

The supply of loans by lenders to small-scale contractors depends on the characteristics of the owners of the businesses, such as education level and experience (Asah, Fatoki, & Rungani, 2015). In human capital theory, knowledge, experiences, attitudes, competencies, and skills are the fundamental principles. Kurniawati and Yuliando (2015) indicated that education and experience of owner-managers influence the accessibility of formal external financing. Educated owner-managers of SMEs tend to have more business experience and better chances of acquiring financial capital from mainstream financial institutions (Asah et al., 2015). Furthermore, SMEs with highly skilled owner-managers tend to experience business growth. Such owner-managers can invest to meet collateral requirements for bank loan application (Ojokuku & Sajuyigbe, 2015).

Education levels of owner-managers in SMEs can have an impact on qualifying for financing. Eniola et al. (2015) indicated that skills, knowledge, and competencies are the significant resources for better external financing. In developing countries such as Nigeria, transforming companies from an industry-based to a knowledge-based economy improves external funding and the rate of economic growth in SMEs (Eniola & Ektebang, 2014). Karadag (2015) noted that reduced financing problems are common in businesses with highly skilled entrepreneurs. For instance, entrepreneurs with good education are eligible to apply for loans in financial institutions because their experiences meet the requirements needed by the lenders. Observable characteristics such as experience, competencies, and skills are the primary determinants of external financing. Thus, the human capital theory was appropriate for this study because the theory was useful in assessing how observable characteristics of borrowers in SMEs assist in acquiring external financing.

The market-oriented theory is applicable when describing the laws of the free market. SMEs are mostly family owned and unable to compete with better capitalized competitors because of limited access to bank finance (Tammi, Reijonen, & Saastamoinen, 2016). Similarly, the ability of SME owner-managers to adopt new types of innovation is lower than in the case of large firms (Ejdys, 2014). SMEs often have less experienced employees and therefore lack the strategies needed to compete with larger firms, which results in reduced sales growth and affects their ability to qualify for business capital from financial institutions.

Owner-managers of SMEs have little access to financial resources, but market orientation is useful in assisting the owner-managers of such firms to obtain financing from nontraditional sources such as friends or family (Tammi et al., 2016). Market orientation in SMEs helps the owner-managers to reduce financial risk by choosing the financial institution that can cause less uncertainty. Perry (2014) indicated that the goal of market-oriented theory is for SMEs to maintain and improve the growth of relationships with clients or customers to generate the revenue needed for the continued existence of the business. Nur and Salim (2014) noted that the fundamental principles of market orientation are organizational performance, customer and employee performance, and innovation consequences. The principles of market orientation may lead to improved customer and organizational benefits and could reduce the challenges small business owner-managers face in obtaining capital.

Organizational performance refers to profit measures of a firm that reflect the performance of an organization after cost implementation and revenues. Customer and employee consequences relate to the quality of organizational services that improve loyalty and satisfaction (Nur & Salim, 2014). Loyal customers and employees help to create and maintain corporate value and enhance growth (Nur & Salim, 2014). Perry (2014) also indicated that owners and managers in market-oriented organizations ensure the effective achievement of organizational needs and the satisfaction of employee and customer needs. Owners of SMEs could adopt market-oriented theory as an additional growth strategy, which could enhance their ability to qualify for capital.

Concerning the key constructs of market-oriented theory, disseminating the market intelligence for financial support from lenders is necessary for SMEs (Nur & Salim, 2014). Motivating employees and customers enhances their participation in improving the business goals of small businesses through revenue generation (Perry, 2014). The market orientation model applies to this study by including how SME owners in Nigeria acquire money through capital markets and other lenders. The theory of market orientation in this study was useful in determining the organizational performance and employee or customer consequences in the generation of revenue and capital for economic growth in SMEs. However, market-oriented theory may not be sufficient as the sole strategy for resolving the difficulties of access to capital encountered in small businesses.

Construction Industry Overview

The construction sector is essential for stimulating economic growth globally. Difficulties in accessing funds for project executions contribute negatively to the timely and satisfactory completion of projects, thereby hindering the overall performance of small-scale contractors. Obstacles such as complex tenure systems, affordability and financing, policy and regulatory framework, and lack of research and development, hinder the construction industry in Nigeria (Ojoko et al., 2016). Policy makers have not done enough to resolve the obstacles into manageable and easy-to-understand policies (Ogbu, 2017).

The financing of small-scale contractors and credit issues have detrimental effects on performance in the construction industry, including profitability and cost of funds (Wehinger, 2014). Inadequate lending capacity from creditors results in the disruption of the small-scale contractors' ability to find access to external financial support from financial institutions. Similarly, managers at SMEs may experience severe pressure from lenders due to excessive regulations on loan applications. All the factors may impose severe strains on small-scale contractors and SMEs and consequently affect external financing from financial agencies (Wehinger, 2014). With a population over 170 million, Nigeria needs approximately 700,000 units of housing per year, but is only producing an average of 15% of that, or 100,000 units (Rust, 2013).

Challenges exist in the construction industry globally (Donkor, Hananu, & Aninyie, 2014). Such difficulties occur because of socioeconomic problems, a shortage of financial resources, institutional weakness, and an inability of small business owners to address the significant issues in their business operations. Akanni, Oke, and Akpomiemie (2015) explained that the fierce competition in Nigeria's construction and contracting business environment makes it difficult for SMEs to have long-term survival. An inadequate supply of funds, incompetent contractors, and nonqualified managers in Nigeria's construction industry are other causes of poor performance among small-scale contractors (Akanni et al., 2015). For small-scale contractors, improved business performance involves having to depend on executing smaller projects from the government, private individuals, or subcontracted jobs from their primary competition. Small-scale contractors rely mostly on trade credit as a source of finance for their daily cash flow because it is difficult for them to qualify for business capital compared to their more established competitors (Donkor et al., 2014). Donkor et al. (2014) explained that accrued expenses in the construction industry lead to short-term financing. As such, small-scale contractors rely on trade credit as their sources of capital because they are unable to raise funds from financial institutions and other capital market sources.

Access to finance. Although small businesses are vital to the growth of the global economy, obtaining access to finance remains a significant problem for small business owners such as small-scale contractors. Maksimov, Wang, and Luo (2017) noted that SMEs are critical to economic growth and poverty alleviation in emerging markets. However, the leading cause of the poor performance of small-scale contractors is the difficulty of obtaining access to finance (Moreira, 2016). Owners or managers of firms with limited capital or no access to finance have trouble growing, bidding, or executing major projects (Abdulsalam & Tukur, 2014). Researchers in several studies have shown that a relationship exists between a firm's performance and its leaders' ability to access needed financial capital. Therefore, a connection exists between differences in size and performance, with businesses exhibiting the best performance, as well as disparities in access to finance regarding their functioning (Lemonakis, Vassakis, Garefalakis, & Partalidou, 2016). Managers of larger and better capitalized firms can obtain loans that can enable them to execute more extensive and lucrative contracts. In emerging markets without well-organized credit rating systems, such as Nigeria, bank lenders often rely on collateral to cover the principal in case of default. Typical collateral includes titles to homes, land, and businesses. Inadequate collateral, the length of time in business, and poor credit have a part in the difficulty raising capital (Dauda & Nyarko, 2014). Although collateral requirements may reduce credit defaults, problems may arise because of possible improper use of the funds. However, some small business owners do not have sufficient collateral or in some cases no guarantee that might reduce the challenge of obtaining needed capital for their businesses.

Lending issues and small-scale contractors. Small-scale contractors, like other SME leaders, have two vital external sources for financing businesses. Debt financing, which represents the traditional means used by small businesses, involves borrowing from lenders at agreed interest rates and terms. In Nigeria, the double-digit interest rates are excessive and could affect profitability. The second option is the equity financing that lenders provide in the form of venture capital. Some small business owners like small-scale contractors, are not familiar with, or financially stable enough to attract, venture capital inflow. Small-scale contractors face capital-financing issues but also have other challenges, such as a lack of managerial and technical skills. The roles of venture capital firms in SMEs are vital and include helping new ventures succeed by providing not just capital but technological and administrative advice (Hisrich, Petković, Ramadani, & Dana, 2016).

High lending interest rates by financial institutions, stringent conditions to access capital, stringent requirements for obtaining bonds, and high taxes constitute obstacles to the growth and profitability of small-scale builders (Kulemeka, Kululanga, & Morton, 2015). Nigerian capital markets have poor credit management systems. Investors consider small-scale builders inexperienced, not capable of being collateralized, posing significant risks, and incapable of managing large amounts of capital (Adisa, Abdulraheem, & Mordi, 2014). Some African countries, including Nigeria, do not have an integrated national credit bureau system. The absence of a proper system for credit risk rating in Nigeria is among factors, which have adverse impact on credit quality (Olawale, 2015). Most small-scale builders do not have the proper credit necessary to qualify for the size of the loan needed to grow their businesses.

Management issues. Sixty six percent of small businesses do not survive beyond 6 years (Arasti, Zandi, & Bahmani, 2014). In developing countries such as Nigeria, effective financial management is a major cause of small business failures (Karadag, 2015). Additionally, constraints such as lack of administrative skills and vision contribute to the problems of small business owners (Nkote, Balunywa, Opiso, & Nkundabanyanga, 2015). Strategic management of an enterprise relates to attaining sustainable positive performance and consists of four essential elements: environmental scanning, strategy formulation, strategy implementation, and evaluation and control (Karadag, 2015). Firm managers with good managerial, entrepreneurial and intrapreneurial skills have better overall organizational performance (Carter & Tamayo, 2017). Administrative ability is one issue most lenders look at seriously in deciding to extend credit. A proven record of efficient management of personnel and finances improves chances of approval. However, some small business owners lack the critical managerial skills that influence their ability to qualify to borrow from lenders.

Inadequate infrastructures. Small businesses fail financially because of inadequate infrastructures. Obokoh and Goldman (2016) noted that inadequacy of infrastructures negatively affects the profitability and performance of small businesses because of the high cost incurred by SMEs. Improper provision of infrastructure by the governments has been a major hindrance to the growth of small businesses in Nigeria and several emerging markets (Adisa et al., 2014). Irregular power supply forces small contractors to rely on backup power supplies such as generators. The cost of acquiring such equipment can be quite high. Lack of or poor road networks also affect the success of small-scale contractors. Moving equipment and personnel come at enormous costs that add to the cost of executing projects. Inadequate water supply influences small contractors to complete projects too. Some parts of the country are not connected to the water grid, and those who are often suffer irregular supply. The problem of inadequate infrastructure creates additional costs for SMEs, thereby increasing their debt levels, which limits their ability to qualify for business capital from lenders.

Fierce market competition. Competition in business is fierce, particularly for small contracting companies that compete against improved financed contracting firms. Officials of the Central Bank of Nigeria consider small businesses to be businesses with one to 300 employees (Akinyemi & Adejumo, 2017). The World Bank (2013) also classified small businesses based on the number of employees: micro from one to nine, small from 10 to 50, and medium from 50 to 200 employees. Bigger contracting companies with easy access to capital could take on new business opportunities with thin margins or, for some strategic reason, even at a loss (Facen, 2014). In Nigeria, small-scale contractors face stiff competition from larger companies in federal contract bidding (Agwu & Emeti, 2014). Many small businesses, such as small-scale contractors, shut down within the first 5 years of establishment (Aje, Oladinrin, & Chibuike-Nwaole, 2016) because of such challenges.

In Nigeria and South Africa, which researchers at the World Bank consider to be Africa's top two economies, small businesses fail at rates of 80% and 78%, respectively, in their first 5 years (Akinyemi & Adejumo, 2017). High competition among small contractors has contributed to a high degree of failure (Ihua, 2009). The aim of the Nigerian government's Public Procurement Act is to meet international best practices or equity in awarding government contracts, but its application is not always equitable (Williams-Elegbe, 2015). The requirement of prequalifying contractors before bidding, which excludes small-scale contractors from certain projects, still presents a challenge.

Government Regulations and Small Businesses

Entrepreneurs such as small-scale contractors wishing to do businesses in Nigeria face several bureaucratic and legal hurdles. Despite the vital role of SMEs as major contributors to GDP growth and employment generators, some government-instituted restrictive regulations govern small-scale contractors. Such regulations as archaic land ownership laws, ordinances, and rules frustrate growth in the sector (Eniola & Entebang, 2015). Problems such as high tax rates, multiple taxations, complex tax regulations, and a lack of proper enlightenment or education about tax-related issues hinder the growth and profitability of small-scale contractors (Ocheni & Gemade, 2015). No tax incentive serves to encourage or strengthen new or existing SMEs. The absence of tax incentives for SMEs is a key challenge for small-scale contractors who wish to sustain and grow their businesses. Some small-scale contractors go out of business a short period after their establishment. Licensing for new and small businesses is a lengthy process. Registering a new business could take 30 days. Applicants must make several trips to the Corporate Affairs Commission office for registration, or they may bribe someone to speed up the processing of paperwork.

Investment in equipment and technology. Investing in equipment and technology could improve a company’s efficiency and profitability. Construction and contracting businesses include investments in expensive equipment and technology, but small-scale contractors choose labor over investments in technology because of costs (Kamal & Flanagan, 2014). Without investing in equipment and technology, employees of a company may not be able to do a job efficiently, professionally, and on a timely basis. Some of the reasons cited by some contractors for their lack of investment in equipment and technology are the changing dynamics of the industry and unpredictable production environment. Other challenges include an anti-intellectual culture that is resistant to changes, inadequate training and skills development, and traditional professional and trade practices that threaten the introduction of new technology. Insufficient capital for research and development, functionality problems with existing technologies, and work processes are among the reasons small-scale contractors do not to invest in new technology (Sepasgozar, Loosemore, & Davis, 2016). By investing in new technology, the small-scale contractors can improve efficiency and profitability and become more attractive to investors.

Impact of unskilled labor on small-scale contractors. The cost of recruiting and keeping qualified staff can appear overwhelming for small-scale contractors. Although skilled workers may not need much training once hired, unskilled workers need time to learn the job. Skilled workers present numerous benefits to organizations, such as being able to multitask when necessary. Skilled workers also come already trained for the job, thereby saving business owners the money needed to get tasks done. Some small-scale contractors in the construction industry resort to hiring unskilled workers who are not able to enhance the growth and profitability of the company because of financial constraints (Adekeye et al., 2017). An educated and skilled workforce also contributes to enhanced productivity (Vandenberg, Beijnum, Overdevest, Capezuti, & Johnson, 2017). Small business owners often need to spend extra time to teach unskilled workers essential job functions. Training and development are crucial to the survival and sustainability of

SMEs, to upgrade the skills of all types of employees including managers, and to motivate employees for better productivity and innovation (Dash, Hota, & Kishor, 2016). In some cases, unskilled workers leave an organization after acquiring the training for better pay with a business whose owners did not make the initial investment. Small business owners should work at acquiring experienced employees to help grow their business. Although recruiting unskilled workers may be less expensive, unskilled workers add less value to an organization compared to a skilled worker. Skilled workers bring efficiency, which could enhance a company's productivity.

Importance of small-scale contractors to the economy. Owners and managers of reputable organizations have emphasized the importance of small-scale contractors as primary sources of economic development and job creation. SMEs are economically independent companies with 11–300 employees (Gbandi & Amissah, 2014). Ribeiro-Soriano (2017) noted that small businesses, in addition to their role as important drivers of global economic prosperity and innovation, generate competition in emerging sectors. The significant contributions of SMEs to the overall performance of the global economy constitute compelling motives for researchers to investigate and examine the key success factors behind these enterprises (Gutiérrez, Fuentes, & Ariza, 2014). Like other SMEs, small-scale contractors are the engine of economic growth and equitable development and are key to Nigeria's economic growth, poverty alleviation, and employment generation (Agwu & Emeti, 2014). Small-scale contractors are among the major contributors to Nigeria's GDP and account for 95% of non-oil-producing activities (Mukhtar, 2013). In recognition of SMEs' importance, Nigeria's government set up the

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) in 2003 to facilitate the access of MSMEs and investors to all resources required for their development.

Small businesses success. Successful small-scale contractors usually meet certain critical criteria. Muda and Rahman (2016) explained that small-scale owners and managers confront challenges throughout a business's life cycle. Small-scale owners or managers should have the education, experience, and motivation necessary to engage in business strategies that lead to improved business performance. Proper record keeping, and access to financing are among the most critical success factors. Additionally, entrepreneurial skills management and funding are significant factors required for the success and profitability of small-scale contractors in Nigeria (Sambo et al., 2015).

For small businesses such as small-scale contractors to grow and be profitable, becoming more efficient in the management of resources is important. Training, recruitment, and building better relationships with lenders and with other businesses is also crucial. Confidence in financial organizations enables small business owners to obtain the capital needed for growth, which is one way to indicate success. Eniola and Ektebang (2014) noted that sustainable growth, an increase in SMEs' performance, and competitiveness would open numerous doors for employment opportunities and tangible and intangible assets.

The use of technological innovation also has a significant association with business performance (Rahman, Yaacob, & Radzi, 2016). Better engagement of modern equipment and technology in business execution enhances productivity and profitability.

Smit and Watkins (2012) explained that human capital has a positive impact on critical success regarding the expansion of SMEs. Entrepreneurial human capital in SMEs is substantial for the growth of businesses. Eniola et al. (2015) indicated that human capital in small businesses is one of the key vital forms of intellectual capital. Human resource capital is essential for value creation and knowledge development among entrepreneurs.

Knowledge, experiences, and expertise of small-scale managers in small businesses are the significant roots of business innovation. Small-scale entrepreneurs who are more likely to have higher levels of education and have the required training skills can promote profit generation for their small businesses (Eniola et al., 2015). Arasti, Zandi, and Bahmani (2014) indicated that managers in SMEs should obtain equity and debt financing to reduce the difficulties that impose severe restrictions on SME development.

Lack of financial capital and lack of innovative activities affect the competitiveness of small-scale contractors. As such, entrepreneurs ensure the success of their businesses by making sure they meet collateral requirements for loan application (Arasti et al., 2014). Similarly, small-scale owners or managers with managerial skills and competencies are most likely to improve the success of SMEs. The managers in SMEs can use their administrative skills to address challenges facing the development of SMEs (Smit & Watkins, 2012). Shehu et al. (2013) indicated that, for small-scale contractors to be successful in their business operations, technical competence is an essential asset. Qualified persons should be critical assets for SMEs to meet professional competencies. Shehu et al. noted that skilled persons should have the financial skills and knowledge that are essential for financial control systems in most SMEs.

Reasons Why Small-Scale Contractors Fail

As SMEs, Nigeria's small-scale contractors face several obstacles that influence their ability to survive. High failure rates in the performance of small-scale contractors result from several factors (Agwu & Emeti, 2014). SMEs have crucial roles in global economies, particularly in developing countries such as Nigeria, with significant employment and income distribution challenges (Talebi, Tajeddin, Rastgar, & Emami, 2017). Adu and Ekung (2017) estimated that three out of every five (60%) new small-scale contractors fail within the first few years of their founding. Poor planning, poor management, and lack of adequate capital contribute significantly to the failures of small scale-contractors (Dauda & Nyarko, 2014). Improper record-keeping and inadequate financial management skills hamper the development of SMEs such as small-scale contractors (Salem, Nasir, Nori, & Kassim, 2017).

Business failure in small-scale contractors, like any other SMEs, may result from external or internal causes. A mixture of the causes results in business failure (Arasti et al., 2014). Atsan (2016) indicated that the internal factors that lead to business failure are actions that are under management's control, while external factors are decisions that are outside management's control. Limited financial resources are the key sources of business failure (Arasti et al., 2014). The key contributing factors of bankruptcy in small businesses include immediate environment factors such as banks and credit institutions. In addition, corporate strategies such as business investments and observable characteristics such as qualities, skills, experiences, and competencies are among the factors causing bankruptcy in small-scale contractors (Arasti et al., 2014). Fatoki (2014b) noted that the failure of small businesses occurs when an organization fails to meet the expectations of stakeholders, such as customers, owner-managers, employees, and suppliers. Similarly, Fatoki (2014a) explained that failure occurs because of significant losses in business capital, which ultimately contribute to business discontinuance. Ogechukwu and Oboreh (2013) indicated that inadequate capital outlay is the leading cause of SME failure in Nigeria. Lack of sufficient capital to purchase equipment and stocks in small businesses remains an issue. Securing loans from financial institutions and banking institutions is a key challenge. Financial agencies have conditions for SMEs to meet before receiving loans. As such, owners of SMEs are unable to secure credit facilities to the same extent as large firms. Kwaning, Nyantakyi, and Kyereh, (2015) indicated that lack of access to credit among small-scale contractors is the key factor in the financial gap and results in information asymmetry. The shortage of financing for SMEs often results from lenders' belief that borrowers such as small-scale contractors do not meet the collateral requirement for bank loans.

The financial shortages that small-scale contractors experience lead to greater failures in SMEs because of weak economic growth and development (Hyder & Lussier, 2016). Eniola et al. (2015) revealed that the shortage of resources in SMEs is the fundamental threat to deficient physical assets and management transparency resources in small businesses. Haron, Said, Jayaraman, and Ismail (2013) indicated that despite the efforts of the government and financial agencies to make money and capital markets easily accessible to small business owners, constraints such as qualification negatively affect loan applications. Agwu and Emeti (2014) explained that, in Nigeria, SMEs still lack proper financing. Sources of loans, such as banks, financial institutions, and development agencies, have set tight conditions that prohibit owner-managers of SMEs from receiving loans and other credit for their businesses. Agwu and Emeti explained that the failure of small contractors to acquire external financing is due to the accessibility of financial institutions. The cost of accessing funds for SMEs is higher than for large companies. A shortage of capital in SMEs stems from the poor deployment of available economic resources by owner-managers (Agwu & Emeti, 2014). Internal factors such as lack of functional skills and competencies among staff, poor attitudes toward customers, and lack of management experiences contribute to the failure of small contractors (Fatoki, 2014b).

The organizational performance of small-scale contractors is the key element that lenders ask about before approving loans to SMEs. However, the information may not be readily available from small businesses (Carter & Tamayo, 2017). Lenders find that, because of lack of adequate information and skills about the performance of SMEs, the SME owners and managers face challenges when trying to obtain loans (Lawal, Worlu, & Ayoade, 2016). Resolving information asymmetry concerning firm performance is costly for SME operators. The lack of information on companies' performance hinders the willingness of lenders to supply debt financing to SMEs (Carter & Tamayo, 2017). Therefore, some small business owners such as small-scale contractors with challenges such as improper planning, poor management, and improper record keeping have problems obtaining approval for business loans.

Lack of planning also leads to small business failure. Kambwale and Chisoro (2015) explained that lack of proper planning, lack of management skills, regulation restrictions, and lack of training in SMEs are the common reasons SMEs fail. Kulemeka et al. (2015) indicated that many SMEs fail because their organizational plans are sales-oriented, and they need to undergo a transformation to address customer needs. Ikupolati, Adeyeye, Olatunle, and Obafunmi (2017) noted that owner-managers in SMEs should have the necessary managerial skills to uphold the efficiency of the business and to motivate employees to complete the work efficiently. Owners and managers of SMEs should have sufficient technical and interpersonal skills to assist them in using human potential and available resources effectively within the firm. Kambwale and Chisoro (2015) indicated that poor management or lack of entrepreneurial and managerial experiences in SMEs leads to business failure because proprietors are not able to run a business well. Business failure in SMEs often results due to the age of a company. Atsan (2016) explained that younger companies fail because of inexperienced and incompetent management and operational control issues. Not enough experiences and limited resources in smaller businesses facilitate the possibility of SME failure. Smit and Watkins (2012) indicated that lack of experience; owner-managers' characteristics, such as personality, managerial style, and skills; and owners' negative attitudes toward change might negatively influence the performance and growth of an enterprise. Some small-scale contracting firms may fail because the owners do not embrace or valuable new technology and managerial styles that could make a company more efficient and profitable.

Small-scale contractors lack institutional support, face excessive regulations, and have inadequate legislation, which leads to business failure. Managers in SMEs experience excessive regulations from financial institutions and leading to difficulties when obtaining business loans (Arasti et al., 2014). Atsan (2016) explained that lack of institutional support and excessive regulations lead to bankruptcy of SMEs. Firms that cease operating also cause a resulting loss to their creditors.

Technology innovation is also a key factor of failure among SMEs. Eniola et al. (2015) explained that lack of government policies to support the adoption of new technologies and the lack of technology integration by small-scale contractors in Nigeria are the primary sources of business failure. Eniola et al. indicated that, due to the lack of Nigerian government policies on the implementation of new technologies because of financial constraints, small-scale contractors are less competitive. Failure to adopt new technologies results from the lack of financial support from the Nigerian government. Therefore, small business owners face several external situations that contribute to the challenge of obtaining business capital.

The Development Agency of Nigeria's Small and Medium-Sized Enterprises

Government leaders around the world recognize the importance of small businesses and create agencies to cater to their survival and growth. SMEs have vital roles in economies around the world as engines of economic growth and major factors in promoting development (Nwosu et al., 2016). The SMEDAN Act of 2003 by the federal government of Nigeria led to the establishment of SMEDAN (Asafe, Adebayo, & Harrison, 2015). The purpose was to promote the development of the MSME sector of the Nigerian economy. Additionally, the agency is to bridge the financing gap left by banks and other lending institutions. The agency lists its vision as follows: to establish a structured and efficient MSME sector that will enhance the sustainable economic development of Nigeria's small-scale contractors. The mission is to facilitate the access of micro, small, and medium entrepreneurs and investors to all resources required for their development. Thus, the mission and vision statements are in line with finding solutions to the difficulties of collateral, arbitrary interest rates, and raising capital through banks. Even with the establishment of SMEDAN to assist MSME owners, the problem of accessing or qualifying for capital for small business owners remains unresolved.

The agency is to act as a one-stop shop for MSME development, such as the development of small-scale contractors within the country (Felix, 2015). Therefore, the Central Bank of Nigeria created the MSME Development Fund in 2013 to expand its assistance to qualified small-scale contractors and other small businesses. The initial share capital provided by the Central Bank of Nigeria to assist small-scale contractors was 220 billion naira, or approximately US$1.2 billion at the 2013 currency exchange rate (Central Bank of Nigeria, 2015). The objective of the fund is to channel low-interest funds and facilitate the creation, resuscitation, and stimulation of growth and the development of MSMEs (Dugguh, 2013).

The small business development agency has more responsibilities that represent the role of government executives in strengthening the MSME sector. The enabling act charges SMEDAN with stimulating, monitoring, and coordinating the development of the MSME subsector (Abdullahi, Abubakar, Aliyu, & Umar, 2015). The act also charged SMEDAN with initiating and articulating policy ideas for SMEs' growth and development to promote and facilitate development programs, instruments, and support services to accelerate the development and modernization of MSME operations. The achievement of these objectives is inefficient at SMEDAN (Tom, Glory, & Alfred, 2016). Even with six zonal offices in the six geopolitical zones and 15 business support centers, the financial services do not benefit most small-scale contractors (Edoho, 2015). Similarly, with 37 business information centers and 24 industrial development centers (IDCs), the services are still not benefitting most MSMEs (Edoho, 2015). Based on the 2010 collaborative survey by the staff of the National Bureau of Statistics of Nigeria and SMEDAN, 95.2% of MSMEs were unaware of SMEDAN and the services it provides (Small and Medium Enterprises Development Agency of Nigeria, 2013). The agency's funding remains inadequate to satisfy the number of people who have taken advantage of SMEDAN training. Trained entrepreneurs still face difficulties accessing the agency's internal and external sources of finance to start or expand their businesses (Tom et al., 2016). Although one of the primary objectives behind the establishment of SMEDAN was to facilitate capital financing for small business owners, small business owners continue to face difficulties obtaining funding.

Options for Small and Medium-Sized Eenterprise Financing

Venture capitalists and angel investors. Venture capital investment is a viable option for SME finance, such as financing for small-scale contractors. Venture capitalists provide investment funding to SMEs in the form of equity (Gbandi & Amissah, 2014). The investors provide seed capital or start-up and early-stage capital but can involve themselves in funds for expansion. The committee members of Nigerian Banks, who include chief executive officers of commercial banks and the Central Bank, created the Small and Medium Enterprises Equity Investment Scheme to ease access to capital by small-scale contractors. The scheme requires profitable banks to contribute 10% of their profits to the fund for equity investment and the promotion of small-scale contractors. The loans that profitable banks provide have lower interest and fewer financing charges compared to conventional lenders. Venture-capital-backed small businesses in Nigeria appear more successful compared to those without such backing because they benefit from the cash infusion, managerial, and technical assistance provided by the investors (Abor, 2017).

Venture capital could be an attractive option for small-scale contractors, as they inject the needed capital without the complicated lending terms of conventional lenders. Angel investors can be immensely beneficial to small-scale entrepreneurs. Venture capitalists provide financial backing for start-up companies by bridging the gap between the self-funded stage of businesses and the point at which a higher level of funding is necessary (Rohatgi & Rao, 2016). The money that venture capitalists provide can serve as a one-time injection of seed capital or ongoing support to carry companies through difficult times. Venture capitalists and angel investors provide financial advisory, technical, and managerial support, in addition to the capital they inject into the business. The equity granted to investors gives them security and makes them work toward the success of small-scale contractors. The focus of venture capitalists is the success of small-scale contractors rather than the huge returns on investment that are typical of conventional lenders (Singh, 2015).

Culturally specific lending relationships. The dearth of financial institutions and other lenders capable of catering to challenged small-scale contractors has led to the emergence of communal and cultural lending. Susu is an indigenous method of saving money and microfinance common in Ghana and Nigeria (Stoesz, Gutau, & Rodreiguez, 2016). Some developing countries practice Susu, which works as an informal way of providing small business finance. Members contribute a set monthly sum, and each month, one member keeps the entire amount contributed for the period. The following month, a different member takes a turn until every member of the group has taken advantage of the lump sum distribution. Then the contributions start over among the members. Small-scale contractors find Susu an attractive means of raising needed capital without resorting to banks' rigid qualification process. However, Susu does not provide enough money to small businesses such as small-scale contractors that may need to execute projects. Susu is an attractive option chosen and supported by savers because it leads to strengthened community ties, trust and control by the members (Reiter & Peprah, 2015). This type of cultural lending is essential for SMEs such as small-scale contractors in the construction industry to obtain capital when borrowing from other sources fails.

SME owners such as small-scale contractors can also take advantage of Grameen Bank's lending services. The Grameen Bank is a microfinance organization founded in Bangladesh to fill the void left by commercial banks that hardly lend to underserve MSMEs (Frank, 2017). The organization connects people through a mix of financial, health, and agricultural services and information. Microloans from Grameen Bank are essential for the growth of poor and lower-middle-class small-scale contractors. Microloans are important for the overall growth of economies as they are more accessible to borrowers, such as small entrepreneurs who are major contributors to GDPs of countries (Khan & Kazi, 2016). Grameen Bank has its headquarters in Washington, DC, with offices in Africa, Asia, and Latin America ("Grameen Foundation", n.d.). Grameen Bank works with a network of microfinance institutions in some Sub-Sahara African countries through microfinance banks in Benin, Burkina Faso, Ghana, Kenya, Sierra Leone, and Uganda. The affiliates of Grameen Bank are poor and small businesses such as small-scale contractors. The bank has no lending services in Nigeria, but its focus on small businesses makes it an attractive option for the country's SMEs, such as small-scale contractors, in dire need of small business credit.

Guarantee surety contracts. Small-scale contractors that are unable to obtain credit from lenders could choose a third party with a better credit standing to guarantee the repayment of debt. The surety and guarantors' obligations are alike to the extent that a person can be liable for the default on a debt of another individual (Ahn & Kim, 2017). A guarantee contract is a form of contract in which the guarantor or surety undertakes to pay the financial indebtedness of the actual debtor to the creditor should the borrower default. The tripartite contract or agreement is between a lender, the principal debtor, and the guarantor, such that the guarantor takes full responsibility for the timely payment of a loan obtained on behalf of someone else. Business owners such as small-scale contractors unable to get loans through the conventional finance way could choose guarantee contract as a way of raising needed capital for businesses. However, the enormous burden put on the guarantor for such transactions makes it hard to find a willing guarantor outside of family members.

Banks' Assistance to Nigeria's Micro, Small and Medium Enterprises and Small-Scale Contractors

Small businesses such as small-scale contractors have significant roles in the economies of different countries worldwide. SMEs are the creators of most formal jobs or four out of every five new jobs in emerging economies ("Small and Medium Enterprises (SMEs) Finance," 2015). Despite the vital contributions from World Bank, governments in emerging markets are still unable to provide the assistance needed to small businesses that could help them grow. Hove (2016) explained that financial constraint is the major problem facing the development of small-scale contractors in emerging economies such as in Nigeria. Lenders in international lending institutions such as World Bank and African Development Bank (AFDB) are improving the credit aimed at small-scale contractors in Nigeria and other African countries to narrow the deficit.

Renewal of interest from global lending institutions is essential toward the growth of SMEs such as small-scale contractors. The International Finance Corporation, a subsidiary of the World Bank, has made significant contributions toward SME financing in Nigeria (Gbandi & Amissah, 2014). Total commitment from the organization and its subsidiaries, the International Bank for Reconstruction and Development and International Development Associates, in 2013 was US$1.016 billion (World Bank, 2017). The amount almost doubled in 2014 to US$2.024 billion (World Bank, 2017). Figures in 2015 and 2016 declined but still amounted to US$1.748 billion and US$1.075 billion, respectively, which was still more than the US$1.016 billion 2013 total commitment. The new investment and advisory services were to help banks reach segments of the economy that have funding gaps in such areas as infrastructure development and SME funding that local banking lenders have not been able to satisfy (World Bank, 2017).

The AFDB is another international agency that has a significant role in the development of small-scale contractors, not just in Nigeria, but also in many other countries in Africa (Taiwo et al., 2016). The organization provides significant financial resources to small-scale contractors. As an example, in 2013, AFDB members launched the Africa SME Program with initial capital of US$125 million aimed at providing financial and technical assistance to small-scale contractors who work with SMEs. In 2016, the AFDB Board of Directors approved new loans of more than US$400 million to financial institutions to Africa's SMEs (AfDB Group, 2017). Nwosu et al. (2016) noted that the AFDB approved a total of US$700 million worth of loan programs for small-scale contractors in Nigeria's construction industry. The managers at AFDB ensure that small-scale contractors find access to new loans that the local lenders are unable to provide. New loan programs offered through local financial institutions are useful in helping small businesses expand, increase revenues, and create new job opportunities (AfDB Group, n.d.).

Strategic Partnerships

Equipment leases. Equipment leasing is a less expensive way for small business owners to acquire needed equipment that they cannot afford up front (Wang & Yang, 2016). Small business operators around the world find leasing a convenient way to finance expensive vehicles, machinery, and equipment. Equipment leases allow small-scale contractors to acquire expensive tools and equipment that are crucial for executing projects on a lease basis with low payment options. The equipment lease option means not depending on banks to fund an outright purchase of expensive equipment that may not yet be of regular use. Even with the benefits associated with leasing to both lessors and lessees, Nigeria’s small business owners, including small-scale contractors, have not adopted the practice as a means of financing. Adopting leasing as an equipment financing option could lessen the difficulty of borrowing from traditional financial institutions (Ndu Oko & Essien, 2014).

Trade credits. Trade credit is an essential tool for financing business growth when bank loans are not readily available. Contractor trade credits involve financial intermediation whereby construction equipment vendors’ act as financial providers to their customers through deferred payments of goods purchased (Lopes, Cavalcante, & Alencar, 2015). The trade credit option enables contractors to acquire the materials and equipment needed to execute projects delayed or abandoned; because of a lack of funds. The terms are set and agreed between vendors and contractors up front. Interest charges may not accrue if merchandiser receives payment within a given period, depending on the vendor. Trade credits can serve as a viable option for small-scale contractors to address the problem of financing the materials needed to execute projects.

Joint ventures. Joint ventures enable contractors to take on projects they ordinarily may not be able to execute on their own because of inadequate capital and experience. Insufficient capital hurts the overall performance of small-scale contractors (Gambo et al., 2016). Joint ventures serve as an opportunity for small-scale contractors to collaborate with other contractors and pull resources together to take on larger projects that they could not execute or finance individually. The collaboration between small-scale contractors and other contractors could result in cost and revenue sharing. Tender by forms of construction joint venture is becoming more popular because of the increasingly complex nature of the bidding processes for construction projects (Ming, 2010). The type of strategic alliance in a joint venture has the potential to strengthen both cooperating organizations by bringing in new business, technology, and market access (Albers, Wohlgezogen, & Zajac, 2016). Small-scale contractors may benefit from joint ventures by cooperating with one another.

Transition

Section 1 included the background of the problem under study and the problem statement, purpose statement, and nature of the study. The section also contained a discussion of the rationale for choosing the qualitative research method as an appropriate method for the study over other methods. I explained the reasons for choosing a multiple case study design as a better fit for the research.

The interview questions, conceptual framework, operational definitions, assumptions, limitations, and delimitations appeared in Section 1. I included the significance of the study and a review of professional and academic literature. The literature review comprised the foundation for exploring the strategies small-scale contractors in Nigeria could engage to improve access to capital. The section concluded with a discussion on the purpose of the study and an in-depth exploration of the theories related to the conceptual framework.

Section 2 included a restatement of the purpose statement from Section 1 and a discussion on my role as the researcher in the study. I also provided discussions on participants, research method and design, data saturation in qualitative study designs, population and sampling, ethical research, data collection instruments, and data collection techniques for this study. Section 2 included an outline of the reliability and validity of the data.

In Section 3, I presented the application of the study to professional practice and implications for change. I started with an introduction of the section, presentation of findings, application to professional practice, and implications for social change. Finally, Section 3 ended with recommendations for action, recommendations for further research, and a conclusion.

Section 2: The Project

In this section, I present the purpose of the study, the role of a researcher, and a discussion on the participants. In addition, the section includes a discussion of the research method and design. Other subsections are population and sampling, ethical considerations, data collection instruments, data collection techniques, data organization technique, and data analysis. Finally, Section 2 includes a discussion on reliability and validity, followed by a transition and summary of the chapter.

Purpose Statement

The purpose of the qualitative multiple case study was to explore the strategies small-scale contractors use to obtain financial capital from banks. I selected five small-scale contractors as the population to explore the strategies small-scale contractors in Nigeria use to finance their businesses. Such strategies may contribute to positive social change by increasing the operational efficiency of small business owners through job creation, increasing profitability, and improving survivability of SMEs.

Role of the Researcher

I served as the data collection instrument. As the data collection instrument, a researcher's roles include designing the study, interviewing, transcribing, analyzing, and verifying research data, and presenting the research findings in an ethical and unbiased manner (Patton, 2014). I collected in-depth strategies of the participants as recommended by Sze and Tan (2014). Talebi et al. (2017) stated that a researcher in a qualitative study becomes the instrument for collecting data. As the researcher in a qualitative data collection process, I selected an appropriate methodology and design for the study, recruited participants, and collected and analyzed data. I captured in-depth information from the participants through interviews and document reviews.

Researchers should be familiar with the field of study in which they conduct a study to show some awareness of the existence of a problem (Råheim et al., 2016). In qualitative research, having a relationship with the research participants is an inevitable role of an investigator during the data collection process (Sanjari, Bahramnezhad, Fomani, Shoghi, & Cheraghi, 2014). The study was of interest to me as an aspiring builder with an interest in understanding possible challenges faced by those already in the business. I did not have any connections to participants, builders, or lenders that could taint the exploration of difficulties faced by small-scale contractors. My previous ownership of a small business did not influence the study, as the business was not in construction or business financing. The relationship between a researcher and the participants in a qualitative study may result in ethical concerns, and a researcher may face dilemmas including respect for privacy, open interactions, the establishment of truthfulness, and avoiding misrepresentations (Sanjari et al., 2014). A researcher's role as the data collection instrument must include conducting a study in an unbiased format (Patton, 2014). Researchers must recognize their biases and set them aside to avoid tainting the research (Anney, 2014). I engaged participants who were not relatives or friends to prevent any potential influence of the study's variables and to guarantee generalizability of the results. My family members, relatives, friends, or coworkers as well as members of my community, did not participate in the survey to avoid tainting the outcome of my research.

The *Belmont Report* research protocol contains guidelines for research involving humans engaged in a biomedical and behavioral study (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The first principle of the report, respect for persons, stipulates that researchers must treat human subjects in research as independent agents and allow the participants to make informed decisions whether to engage in a study (Miracle, 2016). The second principle of beneficence and nonmalfeasance requires researchers to cause no harm, reduce the risk of damage, and maximize the benefits of the research to safeguard the welfare of the participants (Friesen, Kearns, Redman, & Caplan, 2017). Cugini (2015) explained that the third principle, justice, refers to the fair and equal distribution of benefits and burdens of the research. I observed the regulations and protocols of the *Belmont Report* for conducting interviews. Participants did not incur risks from answering the interview questions.

Quantitative research bias could occur because of the researcher's design of a study, personal characteristics, research process, data collection, analysis, and interpretation (Roulston, & Shelton, 2015). Therefore, implementing the correct study design and using appropriate data collection technique helped in addressing bias. To avoid bias, researchers of qualitative studies should not use their perspectives during the data collection process (Noble & Smith, 2015). A researcher's use of personal views to respond to research questions may contribute to biased results (Fusch & Ness, 2015). I did not use personal perceptions to answer the research question; instead, the responses regarding the research question and the research topic emerged from the participants during data collection process.

An interview protocol is appropriate for conducting research interviews. An interview protocol or guide is a method the interviewer may use to develop questions, order such questions, and make decisions about which information to pursue in greater detail (Patton, 2017). Researchers may enhance the reliability of their interview protocol by increasing the quality of data they receive during an interview (Castillo-Montoya, 2016). Researchers can build a better understanding of participants' perceptions by having a good knowledge of the research area (Berger, 2015). I used an interview protocol to gain in-depth information from the participants (see Appendix B). The interview protocol consisted of all the questions to explore during the interviews. A thorough development of a qualitative semistructured interview guide or protocol enhances its objectivity and the reliability of a study (Kallio, Pietilä, Johnson, & Kangasniemi, 2016). An interview protocol is useful in keeping the interview within the desired line of inquiry (Jamshed, 2014). Therefore, the interview guide was useful because it served as an outline of the subject areas from which I explored, probed, and asked more questions that elucidated the research question.

Participants

The eligibility requirement for study participants is vital to the success of a research study (Newington & Metcalfe, 2014). Researchers should develop a strategy for participant selection (Marshall & Rossman, 2014). The target population was building contractors in Abuja, Nigeria, who met the Nigerian government's classification as small businesses. Management of Central Bank of Nigeria defines SMEs as economically independent companies with 11 to 300 employees and an annual debit turnover of 5 million to 500,000 million naira (Gbandi & Amissah, 2014; Mordi et al., 2014). The guideline was based on Central Bank of Nigeria communiqué No 69 of the special monetary policy committee meeting of April 15, 2010. A well-defined research topic and a small number of well-selected interviewees could suffice in producing relevant data for analysis (Cleary, Horsfall, & Hayter, 2014). The conditions for selecting the 5 small-scale contractors as participants included being in business as small-scale contractors and qualify as an SME based on the Central Bank of Nigeria's guidelines of 2010. In addition, the contractors had trouble obtaining business capital from lenders and were 18 years of age or older. The contractors also had strategies for obtaining capital and met the terms of the *Belmont Report* regarding research involving human subjects.

Establishing trust with participants is vital to developing a good working relationship (Lewis, 2015). Researchers should build rapport and trust with participants (Yin, 2017). In addition, Shaw and Satalkar (2018) indicated that researchers can gain participants' confidence by being truthful with them. I observed all interview protocols, such as contacting participants and arranging for an interview. I informed all participants that interview participation is voluntary and that they can withdraw at any time if they choose not to continue. I gathered data from study participants using telephone, e-mail, and questionnaires, and I recorded and transcribed data from the interviews and presented the transcriptions to the participants for feedback and validation.

Effective strategies to establish a productive relationship in a qualitative study include efficient communication between a researcher and the participants (Kondowe & Booyens, 2014). One such strategy was letting the participant know at each stage what I was doing. I made the experience less stressful by not asking questions unrelated to the study, which could raise concerns. Maintaining confidentiality is essential in preventing the sharing of information with other people and could be a tool to ensure a good working relationship with participants (Råheim et al., 2016). All information from participants are secured in password protected computers to be erased after 5 years. I protected participants' identities by identifying them only as P1 for Participant 1, P2 for Participant 2, P3 for Participant 3, P4 for Participant 4, and P5 for Participant 5. Truthfulness and maintaining the privacy and confidentiality of participants might lead to the development of a healthy researcher–participant relationship (Sanjari et al., 2014).

Research Method and Design

Researchers use several methods such as qualitative, quantitative, and mixed methods that help address the research question (Chen & Liu, 2014). I chose a qualitative method and case study design as appropriate for my research. A qualitative method is useful in answering questions about experiences, meanings, and perspectives from a participant's viewpoint (Hammarberg et al., 2016). Yin (2017) stated that a research design shows how the collected data connect with the research question and the conclusions of the study. This section includes a description and justification of the research method and design selected for the study.

Research Method

A qualitative research method was appropriate for the study. A qualitative approach involves exploring participants' experiences to frame a need for change or reform (Walker & Taylor, 2014). In addition, the qualitative research method is appropriate for researchers to study social phenomena, situations, and processes that involve people (Hazzan & Nutov, 2014). The qualitative method is appropriate when the focus of a study is on human experiences in a natural setting (Elo et al., 2014). Further, face-to-face interviews and interactions could be useful in exploring research phenomena and in clarifying difficult problems (Sutton & Austin, 2015). In this study, the qualitative approach was more applicable than other methods because the qualitative method was useful for exploring strategies used by small-scale contractors in Nigeria to raise capital. A qualitative method was appropriate for the study because I had an opportunity to employ open-ended questions to interview the participants using *why* and *how* phrases to elicit conversations about strategies used by small businesses to raise capital.

A qualitative method was more appropriate for this study than quantitative and mixed methods. When using a qualitative method, researchers explore social phenomena that involve people (Hazzan & Nutov, 2014). A quantitative method was not appropriate for this study because it involves statistical sampling and modeling through hypotheses and theories that lead to generalizable statistical outcomes or results. A mixed method study was not chosen because it would involve a combination of qualitative and quantitative methods. Combining both techniques could have made the research lengthy and required more materials and a longer time to complete. Halcomb and Hickman

(2015) explained that mixed methods research entails combining qualitative and quantitative research approaches to explore complex phenomena in detail. Finally, a mixed method approach was not appropriate for this study because the combination of dual research methods could make it more expensive to complete.

Research Design

Different research designs apply to academic research. For this study, a case study design was more appropriate than other qualitative research designs. Possible qualitative research designs include case study, narrative, ethnography, and phenomenology (Petty, Thomson, & Stew, 2015). A case study design was suitable for the study because I used the design to narrow down a vast field of research on SMEs into one easily researchable topic of exploring the strategies that small-scale contractors use to raise capital. Researchers who conduct case studies can explore and distinguish between the phenomenon of the research and the context (Yin, 2017).

Phenomenology was not appropriate for this study because phenomenological research design involves lived experiences. A phenomenological design is applicable where a group of people experienced a phenomenon such as war, famine, or a natural disaster (Matua, 2015). A narrative research design involves using two or more case studies with a larger sample size of approximately 300 participants and therefore is not suitable for this study. Narrative design consists of using data presented in the research in chronological form to examine a specific phenomenon (Bruce, Beuthin, Sheilds, Molzahn, & Schick-Makaroff, 2016). Ethnographic research involves using self-reflective observations to describe a culture's characteristics (Hansen, 2017).

Ethnological design was not appropriate for this study because the focus was not on the practices of organizations, communities, individuals, or groups, but on the capital financing strategies used by small scale-contractors.

Data saturation in a qualitative study is the point at which researchers cannot identify more themes from the interview questions (Fusch & Ness, 2015). Defining when saturation occurs in the context of a study is essential to enhance the validity (Ando, Cousins, & Young, 2014). Choosing a smaller sample size gives researchers the best opportunity to reach data saturation. A larger sample size may not guarantee the achievement of data saturation because more questions may emerge as a researcher continues to interview the participants (Fusch & Ness, 2015). To ensure data saturation in this study, I interviewed five small-scale contractors until no new information emerged. By surveying five small-scale contractors and asking them similar questions, I got to a point where no new information was forthcoming.

Population and Sampling

Boddy (2016) stated that sample size is a determination of the context of the investigation taking place. Malterud, Siersma, and Guassora (2016) explained that the more information power a sample holds, the lower the number of participants necessary in a qualitative interview. Yin (2017) posited that a sample size as low as three could be sufficient for case study research. I chose purposeful sampling with five participants. Benoot, Hannes, and Bilsen (2016) indicated that purposeful sampling in qualitative research is a solution for practical constraints of time, resources, access to information, and expertise. Patton (2017) noted that purposeful homogenous sampling is ideal for qualitative research.

Researchers use data saturation to determine when to halt data collection and analysis in a qualitative study (Saunders et al., 2017). A researcher reaches data saturation when no new information emerges from further questioning of the participants leading to redundancy (Onwuegbuzie & Byers, 2014). Tran et al. (2017) also stated that data saturation occurs when the data the researcher is collecting no longer contributes anything new to the research topic. I ensured data saturation after all five participants answered all interview questions and no new information emerged that could affect the outcome.

Ethical Research

Participants were advised that they may withdraw from participation at any point by signing the withdrawal form and turning it in to me. Interviewers' use of a withdrawal form reassures participants that they are not obligated to participate (Bromley, Mikesell, Jones, & Khodyakov, 2015). A copy of the withdrawal form appears in Appendix D and in the table of contents. Providing compensation for interviews could influence the outcome of a study (Downey & Chang, 2013). Participant involvement in the study was voluntary and did not come with any financial rewards. Copies of the interview transcripts and completed research remains available to the participants upon request.

The officials from the General Assembly of the World Medical Association of 2009, noted that research on human subjects must meet six ethical values: fundamental principles, ethical review, research protocol, free to consent, conduct, and governance. I adhered to strict compliance with all six values to ensure to the ethical protection of participants. The information provided by participants was for research purposes. Participants did not face exposure to danger because of their involvement in the research study.

I used a password-protected computer to store all data obtained from participants. In addition, I used a drobox, which is encrypted storage for data safekeeping. Latha, Gowsalya, and Kannega (2014) explained that Dropbox protects data files through encryption and firewall technology. The data will remain stored for 5 years to protect the confidentiality of participants. I will dismantle and destroy the hard drive containing all interview data at the end of the 5-year period and close the Dropbox account. Beskow, Check, and Ammarell (2014) indicated that not publishing participants' names protects their confidentiality. I identified the study participants as P1, P2, P3, P4, and P5 with the acronyms meaning Participants 1, 2, 3, 4, and 5 to protect their identities and provide security.

Data Collection Instruments

Researchers can use several data collection instruments during research, including surveys, questionnaires, interviews, and reviews of existing documents (Bastos, Duquia, González-Chica, Mesa, & Bonamigo, (2014). I was the primary data collection instrument for this research. I collected data using semistructured interviews. O'Keefe et al. (2015) stated that a semistructured interview is appropriate as a data collection tool for case study research. Semistructured interviews enable participants to elaborate on their answers (Dasgupta, 2015). Jamshed (2014) indicated that interview protocols are useful for keeping interviews on the desired path. Belin (2015) encouraged researchers to ask probing follow-up questions during a semistructured interview to generate an in-depth conversation with the participants. I asked the six predetermined, open-ended, semistructured questions contained in the interview protocol (see Appendix B) to encourage in-depth conversations with the participants. Cleary et al. (2014) and Brinkman and Kvale (2015) indicated that open-ended semistructured interview protocols are appropriate in qualitative studies to recreate events from the viewpoints of participants. The six questions in Appendix C were useful for addressing the challenges the five selected Nigerian contractors experienced in the process of searching for business capital.

Grossoehme (2014) opined that member checking improves the reliability of research. In addition, Marshall and Rossman (2014) concluded that member checking results in participants validating a researcher's interpretation of their responses and therefore the integrity of the research. Birt et al. (2016) stated that member checking could allow the participants to further engage in the interview and interpreted data. Årlin, Börjeson, and Östberg, (2015) posited that member checking enhances a mutual understanding between researchers and interview participants. Morse (2015) further described member checking as a process of verifying with participants that a researcher's data interpretation reflects their opinions. During member checking, I restated all the answers provided by the participants to verify accuracy, then addressed any errors or questions immediately. I asked the participants for additional information that could add accuracy, reliability, and validity to the interpretations of the data and seek permission from the participants for possible follow-up.

Data Collection Technique

Data collection techniques includes series of interrelated activities a researcher could use to gather useful data related to the research topic (Jarkas & Horner, 2015). Several data collection techniques are available to researchers to answer research questions. Murgan (2015) described the procedures for data collection in qualitative research as interviews, questionnaires, observation, and fieldwork. Jamshed (2014) listed interviews, observations, and document reviews as sources of data in qualitative studies. O'Cathain et al. (2015) outlined several data collection methods, including telephone interviews, face-to-face interviews, e-mail interviews, and video recordings. Additionally, Yin (2017) considered interviews as the primary source of data for a qualitative study. For this research, I conducted telephone interviews in combination with the questionnaire as my primary data collection methods. Interview protocols are a tool used to enhance the reliability of research (Khan, 2014). The interview protocol for the study, was an outline of the subject areas explored, probed, and asked more questions about and consists of all the questions I asked participants during the interviews (see Appendix B).

Telephone interviews have both advantages and disadvantages. Ward, Gott and Hoare (2015) stated that one of the benefits is that researchers can easily interact with geographically dispersed people who may be hard to reach, which leads to a higher response rate. In addition, telephone interviews are cost-effective alternative to face-to-face interviews (Drabble, Trocki, Salcedo, Walker, & Korcha; 2016; Rahman, 2015). Women in some societies do not make eye-contacts with strangers because of cultural or religious reasons (Rodríguez & Benito, 2016) and shy people may find telephone interview acceptable over face-to-face. Finally, telephone interview is a good option when addressing sensitive topics which people may not be willing to discuss in a face-to-face interview (Drabble et al., 2015). The primary disadvantage of the telephone interview is the absence of visual cues, which may result in the loss of contextual and nonverbal data and compromise rapport (Drabble et al., 2016). Participants may experience distractions on their end of the telephone without the interviewer knowing. Reading body language or building chemistry is difficult while conducting a telephone interview. In addition, maintaining control of the interview from a distance is challenging, especially with someone the researcher probably has never met.

The officials of the government of the United States require researchers conducting research involving human subjects to obtain approvals from their respective institutional review boards before doing the research (Schrag, 2017). I sought the Walden University's Institutional Review Board's approval before I conducted any research (approval no. 09-21-18-0371099) and e-mailed copies of the questionnaires to the participants prior the interview to prepare them for the discussions. Before the interview, I contacted all participants by e-mail to reconfirm the agreed dates and time for the interview. The interviews only took place after the participants agreed to participate in the study. Participants had the option to continue or withdraw at any point during the process.

Member checking improves the trustworthiness of research data (Zamanzadeh, Valizadeh, Rahmani, Cingel, & Ghafourifard, 2017). Birt et al. (2016) explained that the purpose of member checking is to validate a researcher's interpretation of participants' responses. Andraski, Chandler, Powell, Humes, and Wakefield (2014) further indicated that member checking enables participants to validate the interpretations of their responses made by a researcher. I audio-recorded the interview with participants' permission to capture all reactions and took notes using a notepad and pen to capture critical points that emerged during the interview. Walker et al. (2015) encouraged note taking to improve an interview. I will review the participants' responses at the end of the interview to ensure the information is accurately noted.

Data Organization Technique

Data organization techniques are useful to researchers for tracking and organizing data (Marshall & Rossman, 2014). Protecting the privacy of research study participants is a crucial aspect of research ethics (Morse & Coulehan, 2014). Ranney et al. (2015) stated that maintaining the confidentiality of qualitative data such as identities and recordings is important to minimize risks to participants and enhance trust. Using codes in place of participants' respective names was an effective way to protect the identity of the participants. For example, I used P1 code for Participant 1, P2 for Participant 2, P3 for Participant 3, P4 for Participant 4, and P5 for Participant 5. Cox and Pinfield (2014) indicated that researchers could store data as physical records or files on a researcher's computer or on dedicated servers with authentication. Therefore, pen and paper, research logs, digital voice recording devices, and Microsoft Word were the essential means used to keep track of all research data. Research logs were useful in this research, as they included a list of sources used to retrieve vital materials, a summary of significant findings, and notations.

Using multiple sources of data improves the reliability of research (Yin, 2017). Gioia, Corley, and Hamilton (2014) recommended using more than one device for storing the data obtained in an interview. I used a secured locked cabinet to save the consent forms, transcribed research data, and field notes gathered during the research for 5 years from graduation date. Bamrara (2015) noted that authentication techniques enhance data security. A password-protected method was the primary method to store the remaining data on my computer for privacy reasons. Additionally, password-protected Dropbox cloud storage served as secondary storage. The data will be saved for 5 years from the date of completion of my study. Wolf et al. (2015) suggested destroying collected research data following conclusion of the study. The collected data will remain stored for 5 years, and I will destroy them at the end of the period as the final task agreed with research participants.

Data Analysis

Sutton and Austin (2015) explained that data analysis in a qualitative study involves using participants' view to understand the world's view of the phenomenon under investigation. Yu, Abdullah, and Saat (2014) added that undertaking qualitative research requires a qualitative researcher's observational and analytical skills. As the primary data collection instrument, I used triangulation as the most appropriate method for data analysis for my study. Cho and Lee (2014) listed four forms of triangulation: (a) methodological triangulation, (b) theoretical triangulation, (c) investigator triangulation, and (d) data triangulation. This study involved methodological triangulation for the data analysis process. Carter, Bryant-Lukosius, DiCenso, Blythe, and Neville (2014) stated that methodological triangulation could be useful in collecting data from a variety of sources. Triangulation was appropriate for qualitative data analysis because it facilitated data validation through cross verification from multiple sources (Honorene, 2017). Kirby, Carononga, Malone, and Boller (2015) suggested that researchers could use triangulation to test the consistency of findings.

NVivo software is applicable to thematic analysis during qualitative research because the software is a tool used for character-based coding and has multimedia functions (Zamawe, 2015). The software has high compatibility and is appropriate for various qualitative case studies for transcription of interviews and in the extraction of codes. Woods, Paulus, Atkins, and Macklin (2016) explained that researchers use NVivo software to support analyses of data gathered through interviews, focus groups, documents, field notes, and open-ended survey questions. The NVivo software package includes coding which researchers could use to synchronize collected data and use the coded data to make more productive conclusions (Hilal & Alabri, 2013). I uploaded the interview transcripts to the NVivo software to encrypt the materials concerning the research question and to generate common themes from the interview questions.

Thematic analysis was the critical method selected to analyze the data in this study. Braun and Clarke (2014) indicated that thematic analysis has a robust, systematic framework for coding qualitative data. Vaismoradi, Jones, Turunen, and Snelgrove,

(2016) asserted that thematic analysis is useful in analyzing data and elucidating themes. Crowe, Inder, and Porter (2015) contended that thematic analysis is useful in interpreting participants' meanings and experiences. The first step of data analysis involved sorting the interview transcripts by reading them. The second step was to break the transcript data into smaller fragments to develop the coding reliability for each transcript. I broke down the transcript data into small fragments and assign codes. During the third step, the reorganization of the transcript data pieces involved separating the data pieces into different sequences using substantive phrases.

Reliability and Validity

A major challenge in qualitative research is achieving quality (Cope, 2014). Leung (2015) explained validity in qualitative research as the appropriateness of the research tools, processes, and data. In addition, Oleinik, Popova, Kirdina, and Shatalova (2014) agreed that validity and reliability are crucial elements of research design. Noble and Smith (2015) asserted that the reliability and validity of qualitative research are essential in ensuring the transparency of the procedures and the findings of the study. The objective of reliability and validity in this study was to minimize errors and bias, as emphasized by Yin (2017).

Reliability

Reliability refers to the consistency of a research to produce the same result when conducted under similar data collection procedure (Leung, 2015). Elo et al. (2014) recommended criteria such as reliability to achieve quality in conducting research and to demonstrate rigor. The research method I used reflected the reliability of a qualitative study. Checking the internal consistency of the collected data indicates the dependability of the study (Noble & Smith, 2015). Munn, Porritt, Lockwood, Aromataris, and Pearson (2014) stated that the concepts of reliability and internal validity have as much value as dependability and credibility in qualitative research. To enhance the reliability of the results or findings in this research, member checking and interviews for data interpretations were useful. Birt et al. (2016) emphasized the importance of member checking when validating a researcher's interpretation of participants' responses. I applied member checking by asking all participants the same questions and had them evaluate my interpretations of their responses for accuracy and dependability.

Member checking contributes to the dependability of data through participants' evaluation of a researcher's interview notes for accuracy that will lead to truthfulness and credibility in the research findings (Carter et al., 2014). To address dependability, I kept an audit trail of all interview questions, personal memos, and interview notes taken during the interview and the tape recordings. To ensure the dependability of my research conclusions, I ensured the comprehensive documentation of the process for data collection by using an interview protocol. An interview protocol is an instrument of inquiry that contains the questions a researcher must ask and in what order, which helps make the interview more systematic and comprehensive (Castillo-Montoya, 2016). Patton (2017) also described the interview protocol as an instrument of inquiry with specific information related to the aims of a study. Charach, Yeung, Volpe, Goodale, and dosReis (2014) indicated that keeping an audit trail is an appropriate way to demonstrate dependability. A study is dependable when another inquirer could come to the same conclusions using the same participants and data (Cope, 2014). To enhance dependability, I used methodological triangulation to collect and analyze interview data. Carter et al. (2014) indicated that methodical triangulation is useful in collecting data from multiple sources. Yin (2017) agreed that the purpose of obtaining information from multiple sources is to increase the reliability of data collection.

Validity

Validity in a qualitative study involves the precision in which the results of a study accurately reflect the data (Noble & Smith, 2015). Credibility, transferability, and confirmability indicate the validity of qualitative research (Downe, Finlayson, Tunçalp, & Gülmezoglu, 2017). Credibility involves establishing the accuracy and precision of a study. Cope (2014) stated that results of a study must be credible in the participants' opinion for it to be valid. To ensure the reliability of this study, I used member checking to verify from participants that their responses to my questions match my written interpretations. Morse (2015) described member checking as a valuable strategy for ensuring the accurate presentation of participants' statements. Participants' confirmation of accuracy indicated the validity and reliability of my research.

Transferability refers to the point at which the results of qualitative research apply to other contexts with different participants (Anney, 2014). To ensure transferability of the results, I used description and purposeful sampling to provide detailed information about the study. The next step was to clarify the research processes so that other researchers can replicate the study with similar conditions but in different settings.

Purposeful sampling helps in making decisions on selecting participants who will take part in another study (Patton, 2017).

Confirmability refers to the extent to which other researchers confirm a study's results. Confirmability involves establishing that the data collected are not figments of a researcher's imagination (Noble & Smith, 2015). To ensure confirmability of the study, I created a research log of all events that take place during the research. The qualified small-scale contractors reviewed the raw data of transcripts used and analyzed whether the data accurately reflected the research topic and research question of this study.

Yin (2017) stated that data saturation occurs during research when breadth and depth emerges with no new data or when themes emerge from numerous interviews with participants. To achieve data saturation in qualitative research, a smaller sample size of the population is satisfactory (Fusch & Ness, 2015). Agostini et al. (2014) also noted that data quantity is not as important as the quality and depth of the data. Teusner (2015) indicated that researchers could use data saturation to achieve conformability. Thus, in this study, a sample of five small-scale contractors was sufficient to conduct exhaustive research and reach data saturation. I ensured saturation by maintaining a small sample of five experienced small-scale contractors and by asking all of them same open-ended questions with follow-ups until no new data emerge.

Transition and Summary

The purpose of this study was to explore the strategies that small-scale contractors use to obtain financial capital from banks and other financial institutions for business growth. Section 1 of the study included a discussion of components of the study including the background of the problem, purpose statement, conceptual framework, significance of the study, the conceptual framework and a review of professional and academic literature. I also explained the role of the researcher, the participants, the study methodology, and population sampling in Section 2. A qualitative case study was the most appropriate method for this study. The target population was small-scale contractors in Nigeria who have experienced challenges associated with capital financing. The inclusion criteria of the study included five small-scale contractors working as SMEs in Nigeria. Purposeful sampling was suitable when selecting qualified small contractors for the research. As the data collection instrument, I conducted interviews with the five small-scale contractors to obtain relevant data. The interviews included open-ended questions. The telephone interviews served an essential purpose. Analysis of data entailed using thematic analysis to develop common themes from the interview transcripts.

Section 3 included a restatement of the purpose of the study and the research question. The section also comprised the findings, the application of the study's findings for professional practice, and their implications for social change. In addition, section 3 contained recommendations for action, recommendations for further research, personal reflections, and a conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of the qualitative case study was to explore the strategies that small-scale contractors use to obtain affordable financial capital. In this section, I present an analysis of my interviews with five small-scale contractors and the themes that emerged. In addition, I address the following: (a) detailed presentation of my findings, (b) applications to professional practice, (c) implications for social change, (d) recommendations for action, (e) recommendations for further research, (f) personal reflections of the research process, and (g) conclusion. Data collection consisted of semistructured interviews with the five Nigerian small-scale contractors who sought financial capital from banks.

Presentation of the Findings

Data collection consisted of semistructured interviews with five Nigerian small-scale contractors who sought financial capital from banks for their businesses. The overarching RQ of the study was as follows: What strategies do small-scale contractors in Nigeria's construction industry use to obtain capital financing from banks and other financial institutions?

I used NVivo 12 software to organize and analyze themes from participants' responses. After analyzing the data, two themes emerged. The themes included sources of small-scale contractors' financing and constraints of sourcing capital. In the subthemes for sources of small-scale contractors' financing, I discuss the different ways the small-scale contractors as SMEs raise capital including their own money, family and acquaintances, supplier credit, governmental facilitation, and guarantors. I also discuss collateral requirements, high-interest rates, lack of managerial skills, and inadequate educational background under constraints of sourcing capital subtheme. In this section, I present an analysis of the experiences of the five small-scale contractors. I make recommendations for further study and reflect on my experience with the research process.

Theme 1: Sources of Small-Scale Contractors' Financing

Bank loans remain the primary source of business financing and account for over 90% of all business loans (Bates & Robb, 2016). However, almost all the capital for small businesses come from personal savings or personal money (96.4%), which account for about 3% from the informal sector and 0.21% from the formal financial institutions (Taiwo, Falohun, & Agwu, 2016). During my interview with the five participants, they all acknowledged that they raised most of their business capital from other sources than the banks. Table 1 below shows the sources utilized by the participants.

Table 1

Emergent Theme 1: Sources of Scale-Contractors' Financing

Sources of financing	P1	P2	P3	P4	P5
Own Money	72%	81%	66%	63%	53%
Family & Acquaintances	21%	11%	20%	20%	11%
Supplier Credit	0%	8%	0%	7%	0%
Governmental Agencies	0%	0%	0%	0%	36%
Guarantors	7%	0%	14%	10%	0%

Note. Percentages rounded to whole numbers.

Subtheme 1: Own financing. Own financing was one of the themes that emerged from my interviews. Song, Yu, and Lu (2018) agreed that having a limited operating history or incomplete financial statements influences a small business' ability to obtain bank financing. The participants shared that their businesses did not have proper documentation, such as financial statements, banking, and business records in the early phases of their operations making it difficult to qualify for bank credit. New and small-sized businesses initially rely on their own money to sustain their activities as they have little or no relationships with banks (Kumar & Rao, 2015). P1, P2, P3, P4, and P5 all indicated that they used personal money to start and operate the business, which is in line with the findings of Komera and Lukose (2015).

Taiwo, Falohun, and Agwu (2016) acknowledged that almost all the capital for small businesses come from personal savings or own money. P2, P4, and P5 indicated that they individually had plans to own businesses and therefore started saving their pay from work and side businesses they were engaged in early. P3 and P5 stated that they reinvested money realized from ongoing business operations back into their businesses. P5 mentioned that he sold some personal assets such as his car at a point to raise additional capital for business. Small-scale contractors' use of own money for business capital is in line with existing literature linking the practice to reluctance of financial institutions to extend credit to SMEs.

Subtheme 2: Family and acquaintances. Family and acquaintances are valuable sources of business capital for small businesses such as small-scale contractors (Mikic et al., 2016). Augustine and Asiedu (2017) agreed that small businesses without collaterals find family and acquaintances good alternatives to banks for obtaining capital. Family and acquaintances emerged as a theme from interview questions 2 and 3. P1, P3, P4, and P5 stated that they relied on families and acquaintances in the beginning because the loan terms were less stringent and in some cases interest-free, which meant less pressure about paying significant finance charges in the long run.

P4 expressed that he avoided bank loans initially over concerns of possibly defaulting and being harassed and shamed by the lender. Lee and Persson (2016) agreed that family investors might accept below-market or negative returns on their investment without the borrower facing severe consequence as would be the case with banks. Loans from friends and acquaintances are good sources of capital because problems can be resolved quickly and amicably to maintain trust.

Subtheme 3: Supplier credit. SMEs rely on credit from suppliers as a source of capital because they face challenges raising funds from financial institutions and other capital market sources (Donkor et al., 2014). The ssupplier credit subtheme emerged in response to interview questions 2, 3, and 4. P4 used trade credit as a means of dealing with the challenge of obtaining loans from banks to buy work-related materials. The participant stated that he relied on familiar suppliers to take delivery on credit of materials needed to execute an ongoing project. Under the arrangement, the suppliers provide the materials to complete the project while the contractor agreed to pay back on agreed terms. Psillaki and Eleftheriou (2015) agreed that trade credit is a viable alternative to bank loans for small businesses who do not have access to bank credit.

Supplier credit is valuable to both the supplier and their customers. Yang and Birge (2017) indicated that trade credit is useful source of external inventory financing. The supplier benefits from a sale that may not have happened without the arrangement. In addition, the supplier could make additional money if the client pays after a stipulated time, usually stated in 30, 60, or 90 days. On the other hand, Yang and Birge (2017) stated that trade credit is also good for the buyer because they have an opportunity to defer payment and acquire materials he may otherwise not be able to afford. The participants or customers benefit by acquiring needed materials that enables them to continue with work. Without such an arrangement, the participants may not be able to buy the materials and possibly default on the contract because of lack of capital to make the purchase.

Subtheme 4: Governmental facilitation entrepreneurial support agencies. Entrepreneurial support agencies (ESAs) are agencies of the government set up to assist MSMEs through participating, regulatory, and facilitating roles (Abioye, Adeniyi, &

Mustapha, 2017). ESAs emerged from question 6, which was as follows: What additional information on strategies small-scale contractors need to obtain capital-financing can you provide that may help small businesses owners facing similar challenges of obtaining loans from banks and other investors? P2 expressed that he abandoned his loan application after experiencing long delay and being asked to pay upfront financing charges that would add to the cost of capital. P3 indicated he is aware of the existence of such agencies like the Small and Medium Industries Equity Investment Scheme, Bank of Industry (BOI), Central Bank of Nigeria, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and Nigerian Export-Import Bank. P3 has not obtained any assistance from any of the agencies because of the rigorous application and qualification processes. P5 stated that he had tried applying for assistance through SMEDAN and BOI but was disappointed with the bureaucracy and exorbitant fees involved.

Interventions by governments and policymakers to promote access to finance for SMEs such as loan guarantee schemes are necessary for the provision of credit by lenders (Kersten et al., 2017). AfDB Group has a program to assist SMEs through loans guaranteed by way of partnerships with local banks in Africa. The African Guarantee Fund started in 2012 as a joint venture between the AfDB Group, the Danish International Development Agency, and the Spanish Agency for International Development Cooperation. The French Development Agency and Nordic Development Fund are also part of the partnership whose mandate is to assist financial institutions in Africa to increase their SME financing through partial loan guarantees and capacity development assistance (AfDB Group, 2017). The fund, which is intended for mitigating some risks of lending to SMEs and lowering the cost, has so far benefited just 2,400 SME operators in Nigeria (AfDB Group, n.d.). The fund could benefit all five participants. However, none of them have benefited from the services because of lack of understanding of how the program works.

Subtheme 5: Guarantors. Guarantors help credit-challenged borrowers to obtain credit by guaranteeing the repayment of a debt of a borrower and can be liable upon default (Ahn & Kim, 2017). The subtheme emerged in response to interview questions 5 and 6. Small-scale contractors who are unable to obtain credit from lenders could choose a third party with a better credit standing to guarantee the repayment of debt. The tripartite contract or agreement is between a lender, the principal debtor, and the guarantor, such that the guarantor takes full responsibility for the timely payment of a loan obtained on behalf of someone else. Three of the participants could not qualify for conventional finance.

To overcome challenges obtaining bank loans without collateral, P1, P2, and P3 indicated that they sought guarantors who were acceptable to the bank. P1 stated that a family member with a long-term relationship with the bank was able to stand-in as a surety. P2 also requested and received the help of a colleague to cosign as a surety. P3 has family members who pledged properties as collaterals. The success of the three participants confirms that SMEs such as small-scale contractors could use guarantors as a viable option for obtaining credit from lenders.

Theme 2: Constraints of Sourcing Small-Scale Contractors' Capital Financing

Constraints of sourcing small-scale contractors' capital financing subtheme emerged from interview questions 1, 2, 3, and 4. Challenges such as length of time in business, improper documentation, banking history, and lack of collateral make banks wary of lending to small businesses that they consider high-risk (Taiwo, Falohun, & Agwu, 2016). On the other hand, collateral requirement, high-interest rates, stringent loan terms, poor managerial skills, inadequate education, and length of time in business are among factors that constitute a hindrance to small-scale contractors' ability to obtain capital financing from banks (Asare, Akuffobea, Quaye, & Atta-Antwi, 2015). Table 2 below is a listing of some constraints of sourcing small-scale contractors' capital financing and how it influenced each participant.

Table 2

Emergent Theme 2: Constraints of Sourcing Small-scale Contractors' Capital Financing

Sources of financing	P1	P2	P3	P4	P5
Collateral Requirements	38%	42%	46%	39%	49%
High-Interest Rate	41%	34%	35%	42%	32%
Inadequate Education and Managerial skills	7%	7%	0%	8%	2%
Length of Time in Business	14%	17%	19%	11%	17%

Note. Percentages rounded to whole numbers.

Subtheme 1: Collateral requirements. Collaterals requirement ranked high among the constraints faced by all five participants. According to Harwood and

Konidaris (2015), collateral requirements could pose a challenge for SMEs because they may not have adequate conventional collateral required by banks. P1 stated that he approached one of the banks and wanted to pledge his car as collateral, but it received rejection. P3 explained that although he has a home in an estate with one master certificate of occupancy, the bank declined his loan application initially. The participant stated that he received approval after securing a co-signor, for less than he applied for because he could not produce a stand-alone certificate of occupancy. Banks in Nigeria prefer real property as collateral. P3 and P4 asserted that they have concerns over stringent collateral requirements that may result in losing their money in case of default with bank financing.

Microfinance banks enhance small business growth and expansion through less stringent loan terms compared to conventional banks (Taiwo, Agwu, & Benson, 2016). P2 explained that he resorted to a microfinance bank after being turn down by a commercial bank for not having collateral. P3 and P4 had similar experience and explained they obtained bank financing with the aid of qualified co-signors who indemnified the banks against possible default. P5 stated that he also borrowed from microfinance banks because they offered lower interest rates compared to over 20% rate from a commercial bank and less harsh collateral terms. The success of the four participants confirm that microfinance banks can appear as good sources of financing for small-scale contractors.

Subtheme 2: High-interest rates and other hidden charges. The other major obstacle mentioned by the five participants was the high cost of credit. Osano and

Languitone (2016) observed that commercial banks make it difficult for small business to borrow from them because of the high rates of interest and other charges. This subtheme emerged from question 1. The participants expressed that the average interest rate offered by Nigeria's commercial banks is 22%. All five borrowers also complained about other hidden charges the banks added into the loan but collected from the borrower before disbursing the loan. The five participants agreed that the banks prefer more established businesses to small-scale ones and therefore do not do enough to help smaller businesses thrive. The five participants stated that it is hard to borrow at the rate and be profitable. Hence, the contractors chose alternative sources of financing such as using their own money or borrowing from family and acquaintances.

Subtheme 3: Inadequate education and managerial skills. The education and managerial experience subtheme emerged in response to questions 1 and 6. I explored how education and managerial experience may influence their qualifications for a loan. Asa, Fatoki, and Rungani (2015) opined that managerial competencies such as education, managerial experience, start-up experience, and knowledge of the industry affect the performance of SMEs. Almbrok and Ayedh (2015) agreed that education and managerial experience improve the ability of small businesses owners to obtain financing from lenders and to stay in business.

Education level and experience can have an impact on an individual's ability to obtain capital financing (Ocheni & Gemade, 2015). In response to questions 1 and 6, only one participant has education beyond high school. P1 and P4 informed me that they have a total of 12 years of schooling. P3 has a college degree while P2 and P5 attended some college but did not finish their degree. P1 mentioned that he is not good at keeping records of his business operations and has never managed anyone in the past. P2 left his job as a civil servant to start working as a building apprentice. P3 stated that he went to work for an uncle who is also a builder after his college education to gain some experience. Altogether, none of the five participants has been in business beyond 5 years and do not have adequate managerial experience, which relates to their challenges obtaining bank credit.

Subtheme 5: Length of time in business. Subtheme 5 emerged from interview questions 1, 3, and 4. Challenges such as length of time in business, constitute one of the reasons why banks are wary of lending to small companies who the lenders consider high-risk (Taiwo, Falohun, & Edwin, 2016). Dauda and Nyarko (2014) agree that a short time in business is among the reasons banks decline to approve loans for SMEs. Saka, Namusonge, and Iravo (2017) agree that how long a company has been in existence is also a significant consideration by the banks when considering a loan application of a small business.

All five participants informed me that they have been in the contracting business for under 5 years. P1 has been a contractor for two years and after quitting being a trader. He explained that the two banks he had approached informed him that he has not been in business long enough. The banks also rejected P2, 4, and P5 because of newness in the contracting activity. P3 retired as a banker but has only been a contractor for four years. The participants also shared with me that their businesses do not yet have enough business references, complete documentation, such as financial statements, long banking relationships, and records making it difficult to qualify for bank credit.

Connection to Conceptual Framework

The credit-rationing model developed by Stiglitz and Weiss (1981) was the conceptual framework of my study. Domeher et al. (2017) defined credit rationing as a situation where borrowers receive partial or none of the amount of loan requested. Hoque et al. (2016) also explained that a feature of credit rationing is one applicant receiving credit while others may not receive the same credit because the banks consider them unworthy borrowers. The practice is common for businesses with no long-term established relationships (Kirschenmann, 2016). Credit rationing against SMEs by banks persists and influenced by the individual, firm and loan characteristics of borrowers (Sackey, 2018).

During the interview, I realized that more established borrowers with a long relationship with banks did not face similar challenges as the small-scale contractors. As an example, P1 explained that while his uncle who owns collaterals and has been a customer of the bank for about 20 years had no difficulty obtaining a loan from the bank, the participant did not get an approval initially. He was forced to provide either collateral or a qualified guarantor who has a banking relationship with them. P2 was able to get a loan for less than requested even after securing a guarantor. P4 was unable to obtain a loan from a bank because he was unable to provide collateral or find a qualified co-signer. Credit-rationing model applied to this study because the model aligns with contractors acquiring additional information on credit market perceptions toward borrowers. My research findings conformed to Stiglitz and Weiss' (1981) assertion that credit rationing occurs when credit applicants receive unequal treatments with some receiving credit while the others do not or receive less than applied. SMEs, particularly Nigeria's small-scale contractors who are the focus of my study have limited sources of financing and are credit rationed by banks.

My research findings are significant to professional business practice as they provide small-scale contractors additional strategies they can use to become successful when applying for financial capital from banks and other lenders. Some of the strategies that emerged from the research include: building a strong relationship with lenders, pursuing further education, developing managerial skills, and reaching out to entrepreneurial support agencies such as SMEDAN, African Guaranty Fund (AGF), SMIEIS, and BOI through their local bank.

Applications to Professional Practice

The ability of small businesses to survive and thrive depends mostly on the availability of working capital (Whincop, 2017). Previous study results justified why small businesses are major contributors to economic growth across the world. Small businesses are critical components of an economy's growth and development (Eze & Okpala, 2015) and creates 90% of all jobs in Nigeria (Ibrahim, Keat, Abdul-Rani, & Huda, 2017). Small-scale contractors as SMEs face challenges obtaining bank loans. This research was essential to understanding the capital sourcing challenges faced by small-scale contractors. Other small businesses or prospective business owners may benefit from my research findings and recommendations by applying some of the strategies I identified in the study. Such strategies may include effective managerial and capital sourcing approaches. In addition, small businesses in Nigeria may gain from this study and improve their financial capital sourcing strategies.

The results of the research study also have implications for the government of Nigeria and financial policymakers. Policymakers have not done enough to reduce or remove the layers of bureaucracy that have made applying for credit challenging and difficult-to-understand (Ogbu, 2017). The research study could be beneficial to Nigeria's government and policymakers in formulating policies that could facilitate loan application processing and approval for small, medium, and micro enterprises. In addition, the outcome of the study may influence policymakers to make the nation's credit rating agency more efficient thereby lowering banks' overdependence on collaterals for SMEs.

Implications for Social Change

Access to financial capital remains the primary obstacle faced by (Ayandibu & Houghton, 2017). Taiwo, Falohun, and Agwu (2016) opined that micro, SMEs account for more than 90% of jobs created in Nigeria constituting a significant source of economic, social development and poverty reduction. Therefore, small companies are vital contributors to Nigeria's GDP growth. Access to adequate capital may assist small business owners such as small-scale contractors to sustain their business and continue to create job opportunities for their communities.

The study findings could contribute to social change by helping SMEs to understand the financial challenges small-scale contractors (who are also considered small businesses) encounter and develop the strategies to overcome them. The study results may also contribute to the growing body of literature concerning small business financing strategies. Strategies. The small-scale contractors' that apply my research findings could create significant positive social implications for the sustainability of small businesses in Nigeria. Nigeria's policymakers and lending institutions could review existing lending policies affecting SMEs and make improvements on access to capital for small business owners. Strategies gained from the study could help small business owners acquire requisite knowledge that could improve their access to capital. Providing the right strategies for small business owners will enable them to survive and create a positive effect on local economies.

Recommendations for Action

To improve their chances of survival, small-scale contractors and other small business leaders should consider other options to difficult bank financing. Kumar and Rao (2016) recommend that small business owners explore alternative sources of financial capital to decrease overdependence on bank financing. High lending interest rates on bank loans in Nigeria affect the ability of small business owners to be profitable and increase the chances of failure from the default of repayment (Akpaeti, 2015). Maiga (2017) stated that average commercial banks’ interest rate has remained extremely high, which influences the cost of borrowing for small-scale contractors and other small business owners. Small-scale contractors should explore crowdfunding, which has less-stringent lending terms compared to banks as a source of capital. Although new, crowdfunding is growing in popularity among small business borrowers. Additionally, small-scale contractors should consider trade credits as a source of financing because of its less stringent terms and ease of working with suppliers. Small-scale contractors should also explore angel investors as another option for funding.

Small-scale contractors should develop proper business management skills including financial management and good administrative skills. Poor financial management is a major cause of small business failures (Karadag, 2015). Owners and managers need to acquire good managerial skills and vision as they contribute to the problems of small business owners (Nkote, Balunywa, Opiso, & Nkundabanyanga, 2015). Banks and other lenders should consider small business owners with a proven record of efficient management of personnel and finances. Firm managers with good managerial, entrepreneurial, and intrapreneurial skills have a better overall organizational performance and improved chances of credit approval (Carter & Tamayo, 2017).

Small-scale contractors face ongoing challenges obtaining needed assistance from entrepreneurial support agencies (ESAs). Osunde (2016) and Abioye et al. (2017) stated that ESAs ineffectiveness stems from bureaucratic bottlenecks, high costs of services, corruption, inadequate staffing, long delays, and upfront financing charges which add into the cost of capital. Policymakers should improve the efficiency of ESAs such as SMEDAN, Nigerian Export-Import Bank, AGF, SMIEIS, and BOI by addressing the shortcomings mentioned. I will disseminate the findings of this study to small businesses, the study participants, scholarly journals, Nigerian universities, and business conferences.

Recommendations for Further Research

Another area of this study was to address the existing gaps in research on challenges faced by small-scale contractors and other SMEs in Nigeria. SMEs as job creators and significant contributors to the nation's GDP have difficulties obtaining financial capital from banks. The sample size of my qualitative method, multiple case study research design limited the study and restricted the generalization of the findings. Future research should include more participants to get broader results. The result of the study may not apply to all small-scale contractors. Another limitation of my study is geographic. All five participants reside in Nigeria's capital city, Abuja. Other small-scale contractors in larger or smaller towns may have different experiences.

My research focused on small-scale contractors based in Nigeria; however other small-scale contractors and SMEs in Sub-Saharan Africa countries should be an area of further study. Possibility exists that such SMEs may have strategies that produced different positive outcomes from what the five participants experienced. The outcome of a further study may yield strategies that could benefit small-scale contractors in Nigeria. The result of further research may enable small-scale contractors and other small business owners to develop the best financing strategies for their organization to ensure ease of access to capital which could enhance survivability and profitability.

Reflections

The journey through the DBA program has been challenging but fulfilling. From the beginning, I wondered if pursuing the doctoral degree is worth the sacrifice of time, money, personal, and family time. In retrospect, I believe the decision to acquire a doctoral degree was a worthwhile decision. The doctoral study process enabled me to improve my critical thinking, writing, and research skills through interactions with my instructors and fellow scholars through class assignments, course materials, and the discussion forum. Working with my chair made it possible to choose the right topic that is business related and contributes to positive social change. Credit rationing model underpinning this study identified the many challenges faced by SMEs. A review of the literature revealed non-collateral-based financing strategies business owners could use to obtain credit.

Before embarking on this research study, I had preconceived ideas and bias about capital financing strategies of Nigeria's small-scale contractors. I used bracketing to mitigate potential researcher bias or preconceived notions. I followed the interview protocol during the data collection process. The responses to the interview questions came from the participants during the data collection process.

My interest in exploring financing challenges faced by business owners, particularly micro, small and medium-sized business owners in Nigeria informed my decision to obtain a doctoral degree in business administration. I approached twelve small-scale contractors some of who provided the data for my study. It was difficult getting the desired number of research participants which impacted the data collection time frame. I succeeded in interviewing five of them. The others could not participate because of time constraints while others stated that they were uncomfortable being part of the study. In the process of conducting the interview, I discovered that MSMEs face extraordinary challenges that are not being addressed adequately by the policymakers. As a researcher, I made recommendations that could be useful to policymakers in formulating policies that could make lending to MSMEs less cumbersome. I also made suggestions of alternative sources of capital small-scale contractors could use to grow their businesses. I acquired valuable knowledge that could be beneficial in the future as a business person or consultant.

Conclusion

The purpose of the doctoral study was to explore and proffer solutions to the challenges faced by Nigeria’s small-scale contractors in obtaining capital from financial institutions, which limits their growth potentials. I developed an interest in the chosen topic because of Nigeria's rising profile as Africa's top economy with so much demand in housing and infrastructure, which is not adequate because of the low involvement of small-scale contractors. Although, small business owners such as small-scale contractors are vital to the growth of the global economy, obtaining bank credit remains a significant problem for them (Moreira, 2016). Owners or managers of firms with limited capital or no access to finance have trouble growing, bidding, or executing major projects (Abdulsalam & Tukur, 2014). The topic involved investigating challenges that influence negatively on their ability to contribute to positive social change through jobs creation, improvement of lives, and contributions to the nation’s GDP.

My experience working with five small-scale contractors during the study enabled me to have insights into the challenges faced by small business owners. Two themes emerged from the interviews including sources of small-scale contractors’ financing and constraints of sourcing capital. In the sub-theme for sources of small-scale contractors’ financing, I discussed the different ways the small contractors as SMEs raise capital including own money, family and acquaintances, supplier credit, governmental facilitation, and guarantors. I discussed collateral requirements, high-interest rates, lack of managerial skills, and inadequate educational background under constraints of sourcing capital sub-theme.

In conclusion, I identified the significance of my research findings to professional business practice. I also identified the strategies that emerged from the research including building a strong relationship with lenders, pursuing further education, developing managerial skills, and reaching out to entrepreneurial support agencies such as SMEDAN, AGF, SMIEIS, and BOI through their local banks. The adoption of my research findings could be helpful to small-scale contractors to improve their operational and managerial competencies which hinder their ability to obtain business capital. Results of my study may also serve as the basis for further research in areas where small-scale contractors in Nigeria continue to have problems such as poor access to credit, a high cost of credit, managerial challenges, and inadequate infrastructures. The results of this study could be useful to small business owners in improving operational efficiency leading to more jobs creation, profitability, and survivability. Reforming Nigeria’s credit rating agency and making it efficient could lead to banks having confidence in customers and may result in a reduced need for collateral and exorbitant lending interest rates.

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Appendix A: Additional Non-Peer-Reviewed Academic Articles

Publications	Within 5 Years Before Graduation	Older Than 5 Years Before Graduation	Percentage of Sources
Peer-Reviewed	148	20	90.3%
Books	4	1	2.7%
Dissertations	3	0	1.6%
Web Pages	5	5	5.37%
Total	166	21	100%

Appendix B: Interview Protocol

1. Introduce self to participant(s).

2. Go over consent form and answer questions and concerns of participant.

3. Participant signs consent form.

4. Give participant copy of consent form.

5. Turn on tape-recorder.

6. Follow procedure to introduce participants with pseudonym/coded identification and note the date and time.

7. Begin interview with question #1; follow through to final question.

8. Follow up with additional questions.

9. End interview sequence; discuss member checking with participants.

10. Thank participant for taking part in the study.

11. Reiterate contact numbers for follow up questions and concerns from participants.

12. End of protocol. Appendix B: Interview Protocol / Questionnaire

Appendix C: Interview Questions

1. What challenges did you face as a small business owner in obtaining business loans from lenders?
2. What strategies did you use to overcome the challenges of obtaining capital?
3. How did you deal with the challenges?
4. What strategies did you use to obtain financial capital from different sources?
5. What other financing strategies did you use other than approaching lenders directly?
6. What additional information on strategies small-scale contractors need to obtain capital financing can you provide that may help small businesses owners facing similar challenges of obtaining loans from banks and other investors?

Appendix D: Survey Participant Withdrawal Form

Withdrawal Letter

Name

Address

Phone #

Title of Study

Dear Mr. Tony Anamege,

I want to end my participation in this study. Ending my participation means the research team may only use and share the information as indicated below:

I want to (please choose one):

[ ] End my participation in the study and not let the research team collect any more information about me (revoke my Authorization). My future health information may not be used by the research team. In rare cases, the research team may need to use my information even after I revoke my authorization, such as to notify me of safety concerns.

[ ] End my active participation in the study, but let the research team continue to collect my information. The research team may continue collecting information from my medical record as needed for the study.

Optional:

I am ending my participation in this study because: ______________________________

I will receive confirmation of this notice.

____   _______________________

Signature of Participant   Date   Participant's date of birth