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Financial Strategies for Long-Term Success in Women-Owned Small Businesses

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This is to certify that the doctoral study by

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Abstract

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Melissa Renee Dyer

MBA, East Carolina University, 2010

BS, Gardner-Webb University, 2008

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Abstract

In the United States, many small businesses fail within the first 5 years due to poor implementation of long term financial strategies. Researchers and business practitioners indicated that women small business owners face challenges in financing their small businesses beyond 5 years due to a lack of long-term financial strategies. The purpose of this qualitative multiple case study was to explore long term financial strategies women use to sustain their small businesses beyond 5 years. The general theory of entrepreneurship was the conceptual framework for this study. Data were collected from semistructured interviews with 11 women small business owners in Cleveland County, North Carolina, who had been in business beyond 5 years and the U.S. Bureau of Economic Analysis data. The 3 themes discovered were methods of funding small businesses, challenges for women as small business owners, and entrepreneurial spirit. The implications for positive social change include the potential to affect the long term success of women entrepreneurs by providing knowledge on financial strategies. The success of women small business owners strengthens local economies by stimulating economic growth, increasing the employment rate, and improving the standard of living of the area.

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Dedication

This is dedicated to my husband, Robin Dyer, my love and support. This is also dedicated to my children, T.J. Wray, Laura Sullins, and Nathan Wray. You are my why. I love you all!

Acknowledgments

I want to thank my Lord and Savior for allowing me the opportunity to accomplish this goal and the many do-overs in my life. A special thanks to my best friend and husband, Robin Dyer, for reading and proofing my papers, praying for me, and supporting me in this journey. I could not have completed this without you. I love you. Thank you to Angela Love, a fellow Walden DBA student, who gave advice and friendship. I am so glad we met at that first residency. To Jo Schilling, thank you for all the support and meals your prepared, it gave me extra time to devote to this study. I am also grateful for my wonderful parents, George and Brenda Putman, who encouraged and believed in me and taught me I could do anything.

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Section 1: Foundation of the Study

Small businesses play a critical role in the U.S. economy, but almost half of new small businesses will not survive beyond 5 years (U.S. Small Business Administration [SBA], Office of Advocacy, 2016). An understanding of the long-term financial strategies utilized by successful small business owners is essential. This is particularly true for women small business owners, as these entrepreneurs are often a vital and robust predictor of local economic stability (Deller, Conroy, & Watson, 2017) but face greater obstacles in financing their small businesses than men small business owners (Brush, Greene, Balachandra, & Davis, 2018).

Background of the Problem

There are 30.2 million small businesses in the United States, constituting 99.9% of all business firms (U.S. SBA, Office of Advocacy, 2018). Only half of new small businesses will survive beyond 5 years (U.S. SBA, Office of Advocacy, 2016). In the third quarter of 2016 there were 240,000 new startups and 215,000 closings (U.S. SBA, Office of Advocacy, 2018). These business closures directly influence local economies. Areas with strong women-owned businesses exhibit higher economic stability, fewer workforce reductions, and increased employment and income (Deller et al., 2017). The success of women business owners is a vital and robust predictor of local economic stability, and the differences in the way women manage their businesses often lead to broad economic consequences (Deller et al., 2017). Encouraging women to become business owners may improve local economies, but the businesses need to survive long-term to have maximum impact. To sustain a business beyond 5 years, the woman small business owner needs to possess appropriate knowledge, skills, and financial resources (Shane, 2003). Each of these components is important, the lack of financial resources is the principal cause of small business failure (Shane, 2003; Yacus, Esposito, & Yang, 2019).

There have been many studies on why women start businesses and the differences between men and women business owners. However, there is a need to study the long-term financial strategies that women small business owners have used successfully. Women small business owners need knowledge of successful long-term financial strategies to sustain their businesses beyond 5 years.

Problem Statement

Only half of new small businesses will survive 5 years or longer (U.S. SBA, Office of Advocacy, 2016). In 2012, 9.9 million or 36% of small businesses in the U.S were women-owned (U.S. SBA, Office of Advocacy, 2017). Women who venture into small business ownership fail more often than their male counterparts after the same number of years of operations (Yang, & del Carmen Triana, 2017). This may result from the lack of financing women seek for their small businesses (Kwapisz & Hechavarria, 2018). The general business problem is that some women lack knowledge about successful financial strategies to keep their small business viable for the long-term. The specific business problem is that some women do not have the long-term financial strategies to sustain their small businesses beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the long-term financial strategies women have used to sustain small businesses beyond 5 years. The target population was 11 women who had each successfully maintained a small business beyond 5 years in Cleveland County, North Carolina. The implication for positive social change includes possible improvement of the local economy (Wellalage & Locke, 2017) and the financial independence of women small business owners (Foley, Baird, Cooper, & Williamson, 2018). Economies with strong, women-owned businesses have higher stability, fewer workforce reductions, and increased employment and income (Dutta & Banerjee, 2018). Women-owned businesses improve the standard of living for local citizens and lead to broad positive economic results (Dutta & Banerjee, 2018).

Nature of the Study

In research, there are three methods of study: qualitative, quantitative, and mixed (Saunders, Lewis, & Thornhill, 2016). Researchers using the qualitative method utilize various data collection techniques to explore the meanings and relationships between participants (Knapp, 2017; Saunders et al., 2016). Researchers applying the quantitative method use numbers to quantify and analyze data (Saunders et al., 2016). A mixed method study blends both qualitative and quantitative methods of data collection and analysis (Miles & Huberman, 1984; Saunders et al., 2016). An analysis of theories, hypotheses, or numerical information would not yield the data needed to answer the research question, so there was no need for statistics or quantification of data. A mixed method or quantitative study was not appropriate. Using a qualitative method provided a meaningful understanding of the data for addressing the purpose of the study. The qualitative method helped identify financial strategies that contribute to women-owned small businesses remaining viable beyond 5 years. A qualitative methodology was more conducive to researching financial strategies than a quantitative or mixed methodology.

Employing a multiple qualitative case study design provides data from real-life settings. Using a case study design reveals the dynamics of what is transpiring and why it is working (Yin, 2018). Before deciding on a multiple case study, different types of qualitative designs were considered. Ethnographic studies involve observing groups of people as they interact in the same space to understand each group's culture and themes (Saunders et al., 2016), but this did not fit the population in this study—multiple women-owned small businesses in Cleveland County, North Carolina. Researchers use a phenomenological design to analyze participants' experiences to understand a specific phenomenon (Saunders et al., 2016). Narrative inquiry is the collection of participants' complete stories instead of raw data, where participants become the narrator (Saunders et al., 2016). The present study was focused on long-term financial strategies of the participating businesses not the participants' biographic stories.

A multiple case study design was chosen to examine data from women small business owners who have employed financial strategies to sustain their businesses beyond 5 years. Because each woman-owned small business is unique, a multiple case study design was optimal. Using this design, access to the long-term finanical strategy data for each business was possible.

Research Question

What are the long-term financial strategies women small business owners use to sustain their businesses beyond 5 years?

Interview Questions

1. What were the financing options available to you as a small business owner?
2. How did you increase your chances of receiving long-term financing opportunities for your small business?
3. What long-term financial strategies did you use to access capital?
4. What were the key challenges you encountered in implementing the strategies you used to sustain your business for the first 5 years?
5. How did you address these key challenges in financing your small business?
6. What long-term financial resources did you use to sustain your small business beyond 5 years?
7. What additional information can you provide about long-term financial strategies that helped you sustain your business beyond 5 years?

Conceptual Framework

In 2003, Shane developed a general entrepreneurial theory based on the individual-opportunity nexus, which was chosen as the conceptual framework for this study. Shane suggested that multiple factors related to individuals and entrepreneurial opportunities make a venture successful and sustainable. Shane determined that technological, political and regulatory, and social and demographic changes create opportunities. An individual has to possess information others do not have or to interpret specific information differently than others. This leads to recognition of the opportunity to exploit entrepreneurial opportunities. Shane also established the following as key points for his theory: (a) individual differences, (b) psychological factors, (c) industry differences, (d) environmental factors, (e) resource acquisition, (f) strategy, and (g) organizing and planning. Shane's theory contributed to an understanding of the financial strategies women small businesses owners use to be successful beyond 5 years.

Operational Definitions

Entrepreneur: An entrepreneur is someone who risks time, effort, and money to start and operate a business (Pride, Hughes, & Kapoor, 2019).

Entrepreneurship theory: Entrepreneurship theory is the framework used to understand and predict how, what, and why entrepreneurs exploit market opportunities (Packard, 2017).

Human capital: Human capital is knowledge and skills an individual acquires through education or experience and employs to aid in task performance and entrepreneurship (Dimov, 2017).

Long-term financial strategies: Long-term financial strategies are plans to acquire and manage financial capital necessary to start, grow, and sustain a business beyond 5 years (Shane, 2003).

Self-efficacy: Self-efficacy is an individual's beliefs about their ability to influence their life and achieve their goals (Azizli, Atkinson, Baughman, & Giammarco, 2015).

Small business: A small business is an independently owned business with 500 or fewer employees (U.S SBA, Office of Advocacy, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are concepts accepted as truths but without concrete proof. Assumptions are underlying constructs that affect research synthesis (Wolgemuth, Hicks, & Agosto, 2017). This study was conducted under the assumptions that the women small-business owners were willing to participate in this study and would provide honest, complete, and thoughtful answers. An additional assumption was that the participants had knowledge of long-term financial strategies and have utilized this knowledge to incorporate such strategies into their ongoing business plan.

Limitations

Limitations are uncontrollable restrictions that may affect the trustworthiness and validity of a study (O'Brien, Harris, Beckman, Reed, & Cook, 2014). This study was conducted with the possibility of multiple limitations. Some women in the study may not have been forthcoming about their finances and financial strategies, limiting the trustworthiness of the findings. There was a possibility that some participants may be nonresponsive or may provide partial answers, limiting the accuracy of the data. Some strategies used by the women in this study may not be successful for women small business owners in other areas.

Delimitations

Delimitations define the scope of a study (Sterman et al., 2016). The focus of this study was the identification of successful long-term financial strategies of women small business owners in Cleveland County, North Carolina. The study was delimited to women small business owners who had been in business beyond 5 years. The study did not address why these women became small-business owners, their education level, or their previous experience. The study did not address men small business owners or women small business owners with fewer than 5 years of experience.

Significance of the Study

In the United States, 99% of all businesses are small (U.S. SBA, Office of Advocacy, 2018). Small businesses are essential to a prosperous economy (Conroy & Weiler, 2015; Lim, Oh, & De Clercq, 2016). The significance of this study is that it may contribute to the value and contribution to business practices and may impact positive social change.

Value to Business

This study's findings are a contribution to the financial knowledge of women small business owners. Women small business owners have a better understanding of their funding options throughout the business life cycle when they have the knowledge of successful long-term financial strategies. The need for adequate funding is crucial for small business startup and sustainability (Alakaleek & Cooper, 2018; Pham & Talavera, 2018; Rey-Martí, Ribeiro-Soriano, & Sánchez-García, 2016). Women small business owners provide employment which leads to an increase in per capita income (Dutta &

Banerjee, 2018; Wellalage & Locke, 2017). Women-owned small businesses are important to economic stability and growth (Conroy & Weiler, 2015), so this study's findings may be valuable to local businesses and economies.

Contribution to Business Practice

This study was significant as it has the future potential to provide women small business owners with essential long-term financial strategies to sustain their businesses beyond 5 years. The knowledge of long-term financial strategies is crucial to women small business owners in growing and sustaining their businesses (Mijid, 2017; Panic, 2017). Knowledge of successful, long-term financial strategies may benefit women small business owners in increasing funding for their businesses. Access to financing is vital to small business growth (Pham & Talavera, 2018; Rey-Martí et al., 2016), so women small business owners must have the knowledge to access and obtain start-up and long-term financing.

Implications for Social Change

The success of women-owned small businesses could benefit the local economy with higher economic stability, less workforce reductions, and increased employment and income (Deller et al., 2017; Moreno, 2016). These factors have implications for positive social change by benefiting the local citizenry through increased employment that contributes to growth in the areas' tax base.

A Review of the Professional and Academic Literature

The overall goal of the literature review was to present findings from professional and academic literature related to this study's conceptual framework and the research topic. The research process was designed to identify possible relevant literature to allow me to discover any gaps in existing knowledge on the research topic and to identify and support the need for conducting the study (Baker, 2016). A research process was developed to ensure inclusion of all relevant literature that was current, accurate, unbiased, and appropriate to the purpose of the study. The evaluative criteria used for inclusion of references was (a) each must be peer-reviewed, (b) each must have been published in 2015 or later, and (c) each must relate to women entrepreneurs, small businesses, financial strategies, or Shane's entrepreneurial theory as the conceptual framework for this study.

I filtered searches by selecting peer-reviewed articles published between 2015 and 2018 using the Walden University Library, business databases such as ScienceDirect, Sage Journal, and Emerald Insight. I expanded searches beyond article databases utilizing the U.S. SBA and Census Bureau along with Google Scholar. Finally, I used Crossref.org and Ulrich's Periodicals Directory to verify peer-reviewed status.

I began my literature research using the keywords and phrases *women small business owners, female small business owners,* and *small business financial strategies.* An entrepreneur is someone who risks time, effort, and money to start and operate a business (Pride et al., 2019). All small business owners are entrepreneurs, so I continued my research using the key phrase *entrepreneurship theory*, the keyword *entrepreneurship,* and citation chaining for Shane's (2003) *A General Theory of Entrepreneurship.* I also used the following keywords and phrases to expand my research: *entrepreneurs, female entrepreneurs, entrepreneurial finance, small business,* *small business sustainability, small business failure, small firm growth and survival, small business growth stages, small business performance, women business owners, women small businesses, small businesses in the United States, business financial strategies, small business failure, financing for women-owned small businesses,* and *entrepreneurial success.* I read and reviewed 99 peer-reviewed journal articles and books, 65 of which were included in this review. The publication date for 63 (99%) of these references was in the past 5 years, and all were peer reviewed.

This search process yielded literature in three main subject categories, each with subcategories, used for the organization and presentation of the literature. First, the conceptual framework section includes discussions on the general theory of entrepreneurship, opportunity exploration, factors leading to entrepreneurship, resources acquisition, and alternative theories and views. Following this, an entrepreneurial attributes section contains subsections on the gender gap and the motivations and characteristics of entrepreneurs. Finally, the women entrepreneur section includes subsections on motivations and characteristics of women entrepreneurs and the financial strategies used to start and sustain a small business.

General Theory of Entrepreneurship

Most entrepreneur research has been based on Shane's (2003) theory of entrepreneurship (Berglund, Dimov, & Wennber, 2018). Shane wrote *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus* because he recognized the lack of a coherent conceptual framework on entrepreneurship. Shane found that most entrepreneurship researchers either explained the concept by the entrepreneurial individual or by the entrepreneur's environment. Shane determined that both factors must be involved to explain entrepreneurship thoroughly.

The premise of Shane's (2003) theory is the opportunity for a new venture creation, entrepreneurial characteristics, and the resources needed to make the venture successful. Shane defined entrepreneurship as a process of activities involving discovery, evaluation, and exploitation of opportunities (see Figure 1). How well individuals reach decisions about and exploit these opportunities to make a profit is the basis of the general theory of entrepreneurship. Creating a strategy and acquiring needed resources are also important in addition to understanding the process for value-making opportunities (Sarkar, Ruffin, & Haughton, 2018; Shane, 2003). Shane referred to this decision-making framework as the new means-end framework, which results in a new way to make a profit. This framework also requires effective resource allocation, such as long-term financial strategies and financial resources, which are crucial to businesses' sustainability (Sarkar et al., 2018; Shane, 2003).

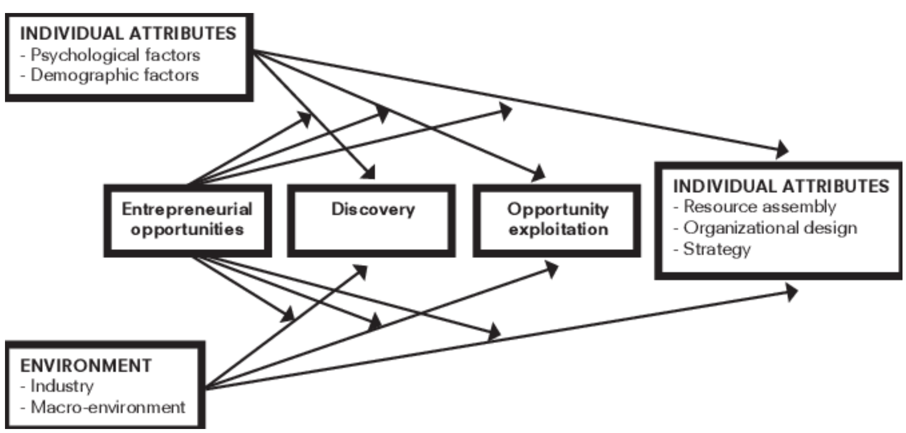

Figure 1. A model of Shane's (2003) entrepreneurial process.

Shane (2003) proposed three major sources of entrepreneurial opportunity: (a) technological changes, (b) political and regulatory changes, and (c) social and demographic changes. Technological changes allow people to allocate resources in different ways and result in an increase in the self-employment rates and firm formation (Shane, 2003). For example, mobile computing, social media, and data analytics have introduced new forms of opportunities for entrepreneurs (Nambisan, 2016). Political and regulatory changes create opportunities to redistribute wealth and result in a more productive recombination of resources (Shane, 2003). For example, the deregulation of certain industries by the U.S. government opens doors for entrepreneurs by removing limits and potential blocks to industry entrants (Shane, 2003). Social and demographic changes transmit information about opportunities. According to Shane, the information transferred by social and demographic changes allows for a more productive allocation of resources. As part of sociodemographic changes, urbanization leads to increased entrepreneurial opportunities in certain geographic locations (Shane, 2003). Urbanization has positively influenced venture creation for Sweden’s municipalities from 1990 to 2014 (Kachlami, Yazdanfar, & Ohman, 2018). Education leads to an increase of opportunity information (Shane, 2003). Belitski and Heron (2017) conducted a review of entrepreneurship literature and found that entrepreneurial knowledge from education sources increased the number of startups

Entrepreneurial opportunities take the form of new products and services, new methods of organization, new raw materials, new markets, or new production methods (Shane, 2003). An entrepreneur decides to exploit an opportunity if he or she recognizes or has information about the opportunity (Shane, 2003). Creative people have been significantly more likely to exploit an opportunity (Shane & Nicolaou, 2014). Entrepreneurs and investors make decisions about resources based on other people's information such as a price system with ineffective resource allocations (Shane, 2003). These decisions are often diverse because the entrepreneurs and investors possess different information. Entrepreneurs must know market information such as future prices, supply, and demand to make optimal opportunity decisions, but because they cannot be certain about this information, their decisions are not considered optimal (Shane, 2003). Even if some information is known, there is no guarantee those market participants will use it to make good decisions (Shane, 2003).

The theory of general entrepreneurship also suggests that to be successful, entrepreneurs must possess different information than their competitors (Shane, 2003). If all entrepreneurs possess the same information there would be no opportunity (Shane, 2003). Entrepreneurs who fail have opportunity information that leads them to continue entrepreneurial effects (Jenkins & McKelvie, 2017). Successful entrepreneurs gain access to and understand opportunity information before others (Shane, 2003). Successful entrepreneurs must make decisions concerning resources differently than others, or everyone would come to the same conclusion (Shane, 2003). Once a decision is made, the entrepreneur must keep the opportunity information secret from the competition to have a competitive advantage (Shane, 2003).

Furthermore, the acquisition of sufficient capital originating from either self-funding or investors is of equal or greater importance in creating a sustainable competitive advantage. This capital is necessary to survive, grow, become profitable, and remain viable. However, success comes not from financial resources alone but also from the development and implementation of strong financial strategies for utilization of these resources (Shane, 2003). Long-term financial strategies often include starting small and growing a new venture as it becomes profitable (Shane, 2003).

Opportunity exploration. Another critical component of the general theory of entrepreneurship relates to opportunity exploitation (Shane, 2003). Entrepreneurship can be defined as the exploitation of an opportunity to earn a profit in a market regulated and shaped by the institutional framework (Bylund & McCaffrey, 2017). When an entrepreneur decides to exploit an opportunity, he or she does so because of the belief that the value derived from the opportunity is greater than the opportunity costs of the alternatives, which may involve income, unemployment, marital status, human capital, experience, age, and social status (Shane, 2003).

The opportunity cost for unemployed individuals to exploit an opportunity is usually less than for those who are currently employed (Shane, 2003). People with higher incomes are less likely to exploit an entrepreneurial opportunity, whereas the need to make money increases the likelihood of an entrepreneur exploiting an opportunity (Shane, 2003). For example, Mickiewicz, Nyakudya, Theodorakopoulos, and Hart (2017) studied 8,269 cases from the Global Entrepreneurship Monitor East Midlands region databases and discovered that, in the early stage of entrepreneurship, higher paying employment discourages entrepreneurship activity. Nystrom (2018) also found that people working for large established organizations are less likely to become entrepreneurs.

People with working spouses are more likely to exploit an entrepreneurial opportunity (Shane, 2003). Guo and Werner (2016) found that a woman is more likely to own a business if her husband provides financial support. Mari, Poggesi, and De Vita (2016), Sharafizad and Coetzer (2016), and Welsh, Kaciak, Memili, and Minialai (2018) also found that family support has a significant and positive relationship to the entrepreneur's success. Welsh et al. also determined that entrepreneurs with family support outperform those without support. Having the financial support of a working spouse reduces the adverse effects of business failure because the spouse's income acts as a cushion for the entrepreneur, which leads to increased opportunity exploitation (Shane, 2003).

Shane's (2003) findings regarding human capital have also been supported by numerous studies. Desta, Tedla, and Zerom (2015) defined *human capital* as education and skills that have a profound and positive effect on entrepreneurship. Similarly, Conroy and Weiler (2015) identified human capital as the driver behind entrepreneurship. Through education, entrepreneurs have access to more information and skills, contributing to their success and likelihood of opportunity exploitation (Shane, 2003). Lim, Oh, and De Clercq (2016) analyzed 36,687 observations from 22 countries and found that individuals with higher education have more exposure to information on creating, growing, and managing new ventures. High human capital characteristics are also an indication of potential start-up survival (Dimov, 2017). Human capital is a positive influence on firm performance and sustainability (Juma & Sequeira, 2017; Welsh, Kaciak, & Shamah, 2018). In a cross-case study of four African American women in Kansas who had been in business between 5 and 25 years, human capital was one individual factor of firm performance, with a high level of individual factors leading to high firm performance. Even in difficult circumstances, human capital can positively relate to firm performance (Welsh et al., 2018).

People with more career experience are also more likely to exploit an entrepreneurial opportunity (Shane, 2003). General business experience, functional experience, industry experience, start-up experience, and vicarious experience influence decision-making, opportunity exploitation, and likelihood of business survival (Shane, 2003). General business experience of entrepreneurs has had a positive effect on firm growth (Desta et al., 2015). General business experience includes basic business aspects such as finance, marketing, and management (Shane, 2003). Research has suggested that entrepreneurs with functional experience and skills in areas such as marketing, management, and finance more likely to succeed (Hui & Gerber, 2017). Based on a review of Indian enterprises, Garg and Agarwal (2017) concluded that women entrepreneurs have barriers to opportunity exploitation due to a lack of functional experience. Research has also indicated that entrepreneurs are most successful when they exploit an opportunity in an industry in which they have experience (Nystrom, 2018). For example, Lee (2018) studied 2,648 ventures founded in 2004, using the Kauffman Firm Survey, and determined that industry experiences increase the number of employees hired and the success of the business.

Start-up experience also provides the budding entrepreneur with knowledge to develop and finance his or her new business, ask the right questions, and seek the correct information (Shane, 2003). The decision to become an entrepreneur increases when the entrepreneur knows another entrepreneur, especially if it is a parent (Shane, 2003). For example, Mari, Poggesi, and De Vita (2016) surveyed 307 Italian women business owners to determine how the family context affects female firms' performance. Their results indicated that women entrepreneurs also benefit from an entrepreneurial family background. Rey-Marti, Ribeiro-Soriano, and Sanchez-Garcia (2016) studied 51 companies in Valencia, Spain and determined that overall, business experience and vicarious experience help entrepreneurs make better business decisions, promoting productivity and efficiency.

In addition to experience, age is a factor on opportunity exploitation, which has a curvilinear relationship and affects both young and old entrepreneurs (Lewis, 2017; Shane, 2003). Opportunity exploitation increases with age because the entrepreneur has more experience, information, and skills (Lewis, 2017; Nystrom, 2018; Shane, 2003). Young entrepreneurs lack credibility and experience making financing new businesses difficult (Lewis, 2017). Conversely, as an entrepreneur ages, the opportunity cost and uncertainty premiums increase, thereby decreasing the chance they will exploit an opportunity (Desta et al., 2015; Lewis, 2017; Shane, 2003).

Social position, social status, and social ties also influence how the entrepreneur exploits opportunities, as they aid in overcoming uncertainty and asymmetric information (Shane, 2003). Social ties can be both weak and strong. Strong ties include family and friends, whereas weak ties involve colleagues and business partners (Desta et al., 2015). People with ties to sources of information and resource providers have more access to new opportunities, financing, innovations, customers, and suppliers, thereby achieving faster growth (Alakaleek & Cooper, 2018; Desta et al., 2015; Shane 2003).

Even in firm failure, there is an opportunity for entrepreneurs (Jenkins & McKelvie, 2017). Firm failure is not always treated as a true ending for firms and entrepreneurs but as a next step (Jenkins & McKelvie, 2017). There are five options the entrepreneur has when his or her business fails: (a) restart the firm, (b) start a new firm, (c) run other, already started firms, (d) find paid employment, or (e) be unemployed. Most entrepreneurs continue their entrepreneurial efforts seamlessly while learning from the process of failing (Jenkins & McKelvie, 2017).

Factors Leading to Entrepreneurship

In addition to economic, social, and demographic factors, Shane (2003) proposed three categories of psychological factors that influence the potential entrepreneur's decision to exploit an entrepreneurial opportunity. These psychological determinants are aspects of personality and motives, core self-evaluation, and cognitive characteristics. Extraversion, agreeableness, a high need for achievement, a propensity toward risk taking, and a high desire for independence are five aspects of an entrepreneur's personality and motives influencing the decision to exploit an opportunity (Shane, 2003). Shane suggested extraversion increases exploitation of entrepreneurial opportunities while agreeableness decreases the likelihood of exploitation. Individuals with a high need for achievement, a willingness to take risks, and a desire to maintain or achieve independence are more likely to exploit entrepreneurial opportunities (Shane, 2003). Foley, Baird, Cooper, and Williamson (2018) used the theory of utility maximization in their study that explored why mothers became entrepreneurs. They conducted semistructured phone interviews with 60 women entrepreneurs who described themselves as working mothers in Australia. Supporting their theory with Shane's theory of entrepreneurship, Foley et al. determined women are motivated to become entrepreneurs for the opportunity of independence.

The two aspects of core self-evaluation are internal locus of control and self-efficacy (Shane, 2003). These attributes may increase the likelihood of entrepreneurial opportunity exploitation (Shane, 2003). An entrepreneur's internal locus of control determines his or her belief in their ability to influence their environment (Shane, 2003). Azizli et al. (2015) surveyed 242 undergraduate students aged 16 to 31 from a first-year research pool and determined that self-efficacy affects the way an individual makes decisions and attains goals. Azizli et al. also established a positive relationship between continuous planning, consideration of future consequences, and life satisfaction with self-efficacy. Similarly, Piperopoulos and Dimov (2015) related the relationship of self-efficacy to entrepreneurial intentions. Piperopoulos and Dimov concluded an entrepreneur's self-efficacy can strengthen or weaken their entrepreneurial efforts.

Three cognitive characteristics influencing the exploitation of opportunities are overconfidence, representativeness, and intuition (Shane, 2003). Overconfidence leads individuals to exploit opportunities because they lack information on the likelihood of success or because they disregard the information provided by others (Shane, 2003).

Adomdza, Astebro, and Yong (2016) examined the effects of cognitive biases by entrepreneurs when searching for financial resources. Adomdza et al. found that overconfidence has a negative effect on funding and performance. Representativeness increases opportunity exploitation due to the lack of historical information (Shane, 2003). Entrepreneurs use intuitive decision-making to exploit opportunities because of uncertainty, lack of information, and time pressure (Shane, 2003). If the psychological factors lead to opportunity exploitation, the entrepreneurship progression begins.

Entrepreneurship is a process beginning with the identification of an opportunity and progressing through the decision to exploit, the acquisition of resources, the development of strategies, and finally the execution of those strategies (Shane, 2003). Hui and Gerber (2017) used Shane’s (2003) theory to support their findings that entrepreneurs should possess or obtain skill in management, finance, marketing, and other business competencies and be confident in their abilities. In the early stages of business formation, these skills are critical to the entrepreneurial process, but entrepreneurs often have limited time and resources (Hui & Gerber, 2017).

Hsu, Simmons, and Wieland (2017) surveyed 26 academic journals published between 2000 and 2015. They chose 46 articles with randomized or quasi-experiments and 44 articles with conjoint experiments to determine the appropriate design of entrepreneurship studies. Hsu et al. agreed with Shane (2003) that entrepreneurship activity takes place over time. Entrepreneurial activity and the timeline for the development and implementation of resulting strategies affects various stakeholders differently. After studying the social processes of change within a place, Gaddefors and

Anderson (2017) concur with Shane and Hsu et al. that entrepreneurship competency takes place over time. The timeline of entrepreneurship activity in relation to the stakeholders may directly influence access to capital because the stakeholders view the time value differently (Shane, 2003).

Another factor that impacts entrepreneurship is the reciprocal influence between entrepreneurship and family; entrepreneurship affects and is affected by the entrepreneur's family life. How entrepreneurs handle work-family conflict has been the topic of many studies. Yu, Meng, Chen, and Nguyen (2017) used Shane's (2003) entrepreneurship theory for the data design of their study on work-family conflict. They researched the effect of work-family conflict on new venture legitimacy using 330 questionnaires administered in China in the fall of 2016. Their results indicated an understanding of work-family conflict is important to stakeholders, and that family interference with work negatively affects women entrepreneurs. Guo and Werner (2016) discovered that married entrepreneurs with children under six and spousal support were more likely to be self-employed.

Sharafizad and Coetzer (2016) conducted 28 semistructured in-depth interviews with urban western Australian women small business owners to determine the reasons they started their businesses and how their entrepreneurial motivations guided their networking with others. Sharafizad and Coetzer found that family support is critical to the sustainability of a business. Mari et al. (2016) concluded that limited family financial resources should lead women entrepreneurs to seek external financing. The lack of financial means leads entrepreneurs to acquire and control necessary resources.

Resource acquisition. Resource acquisition is vital to the successful exploitation of an entrepreneurial opportunity (Sarkar et al., 2018; Shane, 2003). Sarkar, Ruffin, and Haughton (2018) used the 68th round of the Socio-Economic Survey conducted by the National Sample Survey Office of India to research how inequality affects entrepreneurship. Sarkar et al., (2018) believed there were thresholds to becoming self-employed and that inequality affected entrepreneurs' ability to obtain the resources they needed to become successful, citing Shane's (2003) theory regarding the need for financial resources to pursue entrepreneurial ventures.

Alakaleek and Cooper (2018) also concur with Shane (2003) that adequate capital aids in new business survival, growth, and profitability. After interviewing 16 female entrepreneurs, Alakaleek and Cooper verified that financial capital is crucial to venture creation and sustainability. Entrepreneurs, especially women entrepreneurs, may face barriers in obtaining financial resources due to uncertainty and information asymmetry (Shane, 2003).

With the uncertainty of a potential venture's success, investors may be unable to evaluate the opportunity (Shane, 2003). This uncertainty can create a bargaining problem between the entrepreneur and investor and may cause investors to require collateral for their investments (Shane, 2003). Since investors are not privy to all information regarding the opportunity, entrepreneurs can be opportunistic and take risks with investors' capital (Shane, 2003). However, information asymmetry may lead investors to make bad decisions (Shane, 2003).

To overcome uncertainty and information asymmetry, entrepreneurs commonly self-finance (Shane, 2003). If an entrepreneur is unable to finance the opportunity and seeks outside financing, he or she may find investors will typically invest in an industry in which they have specialization (Shane, 2003). Investors may make geographically localized investments, gather and verify information, control rights to the venture, require the entrepreneur to provide regular updates, and seek to participate in day-to-day operations of the venture (Shane, 2003).

Having a strong social network also helps to overcome information asymmetry (Pham & Talavera, 2018; Shane, 2003). Having strong and weak social ties affects entrepreneurs’ access to integral sources of information and resources (Alakaleek & Cooper, 2018; Desta et al., 2015; Shane 2003). As stated previously, Desta et al. (2015) defined strong and weak ties. Strong ties are family and friends while weak ties involve individuals or groups in professional relationships (Desta et al., 2015).

Shane’s (2003) theory of entrepreneurship focuses on the importance of resources, especially financial resources, in the creation and maintenance of a new business. Sarkar et al., (2018) referenced Shane’s theory in their discussion of how entrepreneurs used their personal strengths, combined with other resources, to exploit opportunities. They also used Shane’s theory to explain the need for financial resources in the pursuit of entrepreneurial ventures.

Cabrera and Mauricio (2017) reviewed 108 mixed method articles on entrepreneurs to determine the factors leading to the success of women entrepreneurs and discovered the importance of women entrepreneurs to the economy. However, the economy, which can be a motivation for business start-ups, can also be a factor in the inability of women entrepreneurs to access adequate financial resources (Cabrera & Mauricio, 2017). Often the financial resources come from family assets such as savings (Sarkar et al., 2018).

Lewis (2017) considered the curvilinear relationship between age, entrepreneurship, and lack of capital based on Shane's theory regarding the need for financial resources. Often young entrepreneurs lack credibility and experience making financing difficult. Older entrepreneurs have barriers of responsibilities that may limit financing.

Frid, Wyman, and Coffey (2016) conducted 60-minute phone interviews with 1,214 working age, adult, nascent entrepreneurs in the U.S. to explore the relationship between capital constraints and venture startups and performance. Of the participants in this study, low and moderate income entrepreneurs had more financial constraints than wealthier entrepreneurs. These financial constraints led to business failure even though the low and moderate income entrepreneurs were as capable as the wealthier entrepreneurs.

Huang and Knight (2017) developed a theoretical model concerning the relationships between entrepreneurs and investors and the exchange of financial and social resources. Their results indicated financial resources involve an opportunity cost for investors. Huang and Knight also established that late stage ventures had more access to financial resources than other stages; this made financial strategies for startups crucial. In addition, multiple studies found it critical that entrepreneurs had strategic and financial skills to exploit opportunities, control finances, and be sustainable (Hui & Gerber, 2017; Rey-Marti et al., 2016; Shane, 2003).

Alternative Theories and Views

Shane (2003) believed human capital was integral to the effective exploitation of an opportunity. Specifically, Shane considered a person with higher education as more likely to achieve entrepreneurial success. Lundberg and Rehnfors (2018) disagreed with Shane's theory concerning human capital. They conducted a case study focused on seven transnational entrepreneurs who migrated from Sweden and Finland to Asia. Lundberg and Rehnfors found that experiential knowledge, such as international travel and living abroad, was more valuable than formal education. Shane included business experience, functional experience, industry experience, start-up experience, and vicarious experience in his theory as useful resources and skills in pursuing an opportunity. Dimov (2017) concurred with Shane, finding human capital characteristics, both education and experience, as indicative of the potential survival of venture startups. Cabrera and Mauricio (2017) found education had the greatest impact on the success of women entrepreneurs. Lim et al., (2016) found a direct positive relationship between education and household income and entrepreneurship. They suggested higher education results in greater exposure to environments and experiences that prepare the individual for creating, growing, and managing new ventures, henceforth supporting Shane's theory.

Clark and Jackson (2018) considered Shane's theory simple with a naïve definition of entrepreneurship. They examined the literature on entrepreneur research to define entrepreneurship and proposed that entrepreneurship is not simply a concept, but rather a component of the economic and political behavior that gives entrepreneurs sense and legitimacy. However, Berglund et al. (2018) proposed that Shane's (2003) theory of entrepreneurship has been the basis of most entrepreneur research.

Packard (2017) reviewed several entrepreneurship theories, including Shane's (2003), to create a general theory of entrepreneurship involving the use of interpretivism. Interpretivism is forward-looking and considers the individual's intentions (Packard, 2017). Packard stated that Shane's theory was general and defined entrepreneurship opportunities as market imperfections. Packard described most contemporary theorists, such as Shane, as realists, holding to a physical and social reality. Packard believed his theory answered why entrepreneurs exploit opportunities based on empirical experience and imagination. However, Foley et al. (2018) supported Shane's theory and found it pertinent to explaining and classifying entrepreneurial motivations, opportunity motives, and exploitation.

Kitching and Rouse (2016) analyzed entrepreneurship theories which involve the opportunity to propose a new critically realistic view of entrepreneurship. Utilizing this view, they criticized Shane's (2003) theory of entrepreneurship opportunity for including two conflicting thoughts. First, Kitching and Rouse reviewed Shane's belief that opportunity only exists if an individual believes he or she can make a profit. Kitching and Rouse suggested profit-making and the individual's beliefs are contradictory as related to opportunity. Second, although Shane defined opportunity with beliefs, actions, and circumstances, Kitching and Rouse suggested these factors lead to chaos. They preferred to define entrepreneurship as a non-opportunity based on methodology. This definition led to their entrepreneurial project concept. This concept refers to investing resources in activities that create goods and services without knowing how economic and cultural conditions may affect the outcome. However, Shane based his theory on entrepreneurial opportunities that form new goods and services as well as on opportunities that take other forms. These forms may be new ways of organizing, new raw materials, new markets, and new production processes.

Nielsen, Christensen, Lassen, and Mikkelsen (2017) reviewed literature on research in the creation of entrepreneurial opportunities to examine the relationship between design and entrepreneurial research and new knowledge on opportunity creations. Nielsen et al. stated that entrepreneurship theories have often been focused on the exploitation of market flaws, the creation of value from revenues, and the end results from an opportunity. Nielsen et al. believed Shane’s (2003) theory was weak because it focused on the means-end point of view. Nielsen et al. suggested the optimal method is a design view which is more exploratory, creates human value, and focuses on the front-end plan of the opportunity. They held that using views, front and end, lead to ideal opportunity creation because the views are mutually dependent.

Vogel (2016) found a disconnection between entrepreneurship theories and empirical examination by conducting a literature review using a testable framework for entrepreneurs to develop definitions and measures, thereby providing scholars with a clear understanding of the venture creation process. Vogel considered Shane’s (2003) theory of entrepreneurship as one of the theories from which entrepreneurs can build and develop definitions and measures to form a clear understanding of the venture creation process. Although there is some disagreement, overall consensus is Shane's theory is a strong conceptual framework for studying women small business owners and their long-term financial strategies. His theory has been used as the basis of entrepreneur research (Berglund et al., 2018) and remains a solid foundation for future research.

Entrepreneurial Attributes

Entrepreneurs who develop small business enterprises are crucial to economic growth and development (Conroy & Weiler, 2015; Lim et al., 2016). In addition, small business entrepreneurs add social value to the economy, the environment, and the quality of life of people in the area (Rey-Martí et al., 2016). Small businesses created by entrepreneurs provide jobs which reduce unemployment and boost the local economy (Rey-Martí et al., 2016). Since small business entrepreneurs are vital to economic growth and development (Conroy & Weiler, 2015; Lim et al., 2016), their need for support, advice, education, experience, and financial resources are of critical importance (Shane, 2003).

Albort-Morant and Oghazi (2016) conducted a literature review to establish the human capital attributes of incubators in the region of Valencia, Spain. Incubators encourage entrepreneurship by transferring knowledge and providing services and resources that ensure business stability, economic growth, and long-term sustainability. Albort-Morant and Oghazi determined small business entrepreneurs need certain skills to increase business performance and remain viable long-term (Albort-Morant & Oghazi, 2016; Shane, 2003). Conversely, Atsan (2016) conducted face-to-face interviews with 13 entrepreneurs to analyze what entrepreneurial factors lead to failure. The analysis of information gathered identified lack of financial resources as one external factor contributing to business failure (Albort-Morant & Oghazi, 2016; Atsan, 2016; Shane, 2003).

Secure financial support helps small business entrepreneurs succeed (Shane, 2003). In their study of 6,793 unique companies, Brush et al. (2018) recognized that financial resources are critical to business growth but are often a challenge, especially for women entrepreneurs. Acquiring the resources necessary to create long-term financial strategies is crucial for women small business owners. Consequently, the barriers they often face in obtaining resources reduce their chances of success.

Gender gap. Male and female entrepreneurs differ in how and why they start and conduct their businesses (Moreno, 2016). Orlandi (2017) used Leximancer, based on women entrepreneur identity issues, to uncover keywords to investigate the relationship between academics and women entrepreneurs. Orlandi found that men and women feel differently about business; men are more successful in certain businesses while women pursue opportunities to meet personal and family needs.

Johnson, Stevenson, and Letwin (2018) conducted two studies of 416 Kickstarters and 73 amateur investors to consider how bias affects crowdfunding decisions. Alsos and Ljunggren (2016) used archives from a Norwegian small investment fund to study gender embeddedness and potential venture quality. Kwapisz and Hechavarria (2018) used data from the Panel Study of Entrepreneur Dynamics II to study whether seeking financial support from family and friends as opposed to applying to financial institutions at the early stage of a business is impacted by gender. Yang and del Carmen Triana (2017) examined the relationship between entrepreneurs' gender and the success or failure of their business. The results of these studies indicate that the entrepreneurial concept, or how entrepreneurship is defined, is based on male characteristics (Johnson, Stevenson, & Letwin, 2018). Gender biases are embedded in the entrepreneur and financing relationship (Alsos & Ljunggren, 2016). Women entrepreneurs often choose not to seek external financing (Kwapisz & Hechavarria, 2018), and businesses led by females also fail more often than male-led businesses (Yang & del Carmen Triana, 2017).

Motivations and Characteristics of Entrepreneurs

Briozzo, Albanese, and Santoliquido (2017) researched 33 SMEs to understand SMEs corporate governance and financing from a gender perspective. Their research concluded that women and men differ in their motivations for starting a business, their business skills and confidence, and their management priorities. Moreno (2016) performed semistructured interviews with ten women entrepreneurs in 2012 to understand gender differences of entrepreneurs. Findings here indicate women go into business to generate income and have free time to spend on other projects (Lee, 2018; Moreno, 2016). Men go into business to increase revenues and be financially independent (Moreno, 2016). Conroy and Weiler (2015) and Mijid (2017) conducted studies on entrepreneurship and business ownership differences between males and females and differences between female-owned smallest firms and male-owned counterparts, respectively. Results of the studies indicate family and children influence women's entrepreneurship decisions (Conroy & Weiler, 2015) as women seek to balance their work and family life (Mijid, 2017).

Women entrepreneurs are typically young with secondary education and work experience (Lee, 2018; Moreno, 2016). They are independent and risk-averse yet more easily discouraged (Mijid, 2017). Women usually develop small businesses in the retail and services industries while men usually have businesses in the management, finance, and technology industries (Mijid, 2017; Moreno, 2016).

Wellalage and Locke (2017) researched 9,879 firm observations form the World Bank Enterprise Surveys, 1,392 of which were female, to investigate the credit constraint differences faced by female SME owners compared to male owners. This research indicates women entrepreneurs are less likely to have access to external funding for their businesses (Brush et al., 2018; Mijid, 2017; Wellalage & Locke, 2017). They often raise less money than men entrepreneurs (Brush et al., 2018), and they have fewer asset dollars than men (Mijid, 2017). Men view women entrepreneurs as incapable, while other women view them as breaking the female role (Moreno, 2016).

Women Entrepreneurs

Entrepreneurship is important to the economy because it provides employment, innovations, and welfare effects based on Shane's (2003) theory and Dutta's and Banerjee's (2018) research on 15 partner-organizations in Bangladesh. Just as entrepreneurship impacts economic development and growth, so does it promote positive social change (Lim et al., 2016). Women entrepreneurs increase economic growth and job creation (Wellalage & Locke, 2017). They have different feelings of social responsibility than men entrepreneurs and respond differently to their communities (Conroy & Weiler, 2015). According to McManus's (2017) study on the effect women-owned small business had on the economy, women contributed 1.4 trillion dollars in sales and provided 8.4 million jobs in the United States in 2012.

Motivations and characteristics of women entrepreneurs. Women are motivated to start businesses for personal expression, development, and fulfillment (Lewis, 2017). Lewis (2017) found mothers who were also entrepreneurs believed their businesses gave them back their identity as professionals. His study indicated that entrepreneurship enhanced women's self-worth and self-esteem (Lewis, 2017).

Women small business owners have high self-efficacy, confidence, and experience (Sharafizad, 2018). Sharafizad (2018) determined this by investigating women small business owners and their informal learning behavior. Foley et al., (2018) studied women who were motivated to become entrepreneurs by the desire to be independent, to be good mothers, to have time for other responsibilities, and to increase work quality. Likewise, Orlandi (2017) found women often pursued entrepreneurial opportunities to meet personal and family needs.

Women entrepreneurs face a plethora of barriers. According to Brush et al. (2018), women entrepreneurs often possess skills and experience, but are left out of funding and raise less money. Brush et al. (2018) discussed three types of barriers to women entrepreneurs: (a) structural, (b) human capital, and (c) strategic. Structural barriers are based on practices, policies, and procedures of the venture environment (Brush et al., 2018). Human capital barriers concern the lack of knowledge and skills of the entrepreneur (Brush et al., 2018; Shane, 2003). Finally, strategic barriers come from the decisions made concerning the future and growth of the business (Brush et al., 2018; Shane, 2003).

Ceptureanu and Ceptureanu, (2016) surveyed 48 women-owned SMEs in the North East Development Region of Romania to establish the difference in entrepreneurial activity of men and women. Responses indicated women small business entrepreneurs face gender barriers, under-appreciation, lack of trust in themselves, lack of free time, and interfering family responsibilities. Pham and Talavera (2018) reviewed data from the 2011, 2013, and 2015 Micro, Small, and Medium Enterprise Survey in Viet Nam to evaluate obstacles faced in obtaining financial resources. Survey respondents indicated women face financial discrimination due to low equity capital businesses, stereotypical characteristics, and gender bias. Various studies found that women choose not to seek external funding (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017).

Financial Strategies Used to Start and Sustain a Small Business

Financial resources are critical to the success of an entrepreneurial opportunity (Shane, 2003). One of the main disadvantages impacting women entrepreneurs relates to financing (Briozzo et al., 2017; Kaur & Kaur, 2017; Johnson et al., 2018; Pham & Talavera, 2018). Often sources of capital expect higher qualifications from women entrepreneurs than from men (Johnson et al., 2018), and women entrepreneurs seek bank loans less often than men due to their lack of confidence (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017; Pham & Talavera, 2018). Pham and Talavera found when women do obtain formal loans, they have lower interest rates and better terms. Still, there are several reasons women entrepreneurs do not seek formal financing. As previously discussed, women are more risk averse (Mijid, 2017; Pham & Talavera, 2018). Consequently, their businesses are typically smaller with lower levels of entrepreneurial activity (Mijid, 2017; Pham & Talavera, 2018).

Because of financial barriers women entrepreneurs face, they seek alternative sources of financing. Although some women entrepreneurs network with banks and financial institutions, many women entrepreneurs utilize informal sources of financing such as family loans or personal savings (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad & Coetzer, 2016). Sarkar et al., (2018) found household size positively related to self-employment due to relatives pooling their resources. Lim et al. (2016) also found a direct correlation between household income and entrepreneurship. An individual's household income directly determines their perception of the feasibility of becoming an entrepreneur. Therefore, women entrepreneurs using personal income and savings may be limited financially (Shane, 2003).

Microfinance is an alternative funding option that bridges the finance gap (Dutta & Banerjee, 2018; Kaur & Kaur, 2017). Kaur and Kaur (2017) conducted five case studies to examine the role of microfinance in women's empowerment. Non-governmental organizations, credit unions, cooperatives, private commercial banks, non-banking finance companies, and parts of state-owned banks are examples of microfinance institutions (Kaur & Kaur, 2017). The goal of microfinance is to alleviate poverty by funding entrepreneurial ventures that stimulate the economy (Dutta & Banerjee, 2018). Microfinance provides financial services to poor and low-income clients (Kaur & Kaur, 2017). Kaur and Kaur suggested the availability of these financial services raises the income level and standard of living of clients and allows them to be self-sufficient.

Kaur and Kaur (2017) described microfinance as a formidable empowerment tool, the use of which develops women entrepreneurs who are economically independent and self-reliant with positive self-esteem. Kaur and Kaur listed five types of empowerment for women: (a) political, (b) legal, (c) social, (d) cultural, and (e) economic. Because commercial bank lenders neglect women entrepreneurs, access to microfinance increases the overall number of loans for women entrepreneurs (Kaur & Kaur, 2017). Through empowerment, microfinance plays a vital part in women's well-being, confidence, and skills (Kaur & Kaur, 2017).

Block, Colombo, Cumming, and Vismara (2018) compared new types of entrepreneurial financing options. Both Block et al. and Albort-Morant and Oghazi (2016) recognized the role of alternative financial resources such as accelerators and incubators. Accelerators and incubators encourage and mentor entrepreneurs (Albort-Morant & Oghazi, 2016; Block et al., 2018) through the transfer of knowledge, by providing services and resources, and by ensuring business stability, growth, and long-term sustainability (Albort-Morant & Oghazi, 2016). There are different categories of accelerators and incubators. The categories are either debt or equity with different investment goals and approaches (Block et al., 2018).

There are multiple alternative financial options for women small business entrepreneurs. Angel networks are groups of business angels investing together (Block et al., 2018). Crowdfunding is a type of fundraising usually undertaken utilizing the Internet

(Block et al., 2018). Corporate venture capital involves investments made by corporations (Block et al., 2018). Family-owned organizations use intermediaries called family offices to manage their finances (Block et al., 2018). Government venture capital involves governments using venture capital programs to close the financial gap issues of new ventures (Block et al., 2018). IP-based investment funds and IP-backed debt funding invests in or provides funding for intellectual property (Block et al., 2018). Mini-bonds are issued for SMEs (Block et al., 2018). Social venture capital funds offer seed-funding as either debt or equity (Block et al., 2018). University-managed or based funds support ventures undertaken by university employees and alumni (Block et al., 2018). Similarly, venture debt lenders or funds combine venture capital and debt to finance startups (Block et al., 2018).

Women entrepreneurs have to break a glass ceiling to start new businesses (Dutta & Banerjee, 2018). In their study on pitch-training, Clingsmith and Shane (2017) determined training women to successfully pitch their business ideas does not improve the venture, but it does increase access to investors. This access to financial capital increases the likelihood of long-term business success (Brush et al., 2018; Cheng, 2015; Conroy & Weiler, 2015; Dutta & Banerjee, 2018; Eddleston, Ladge, Mitteness, & Balachandra, 2016; Panic, 2017; Shane, 2003). Knowing and implementing successful long-term financial strategies is essential to the growth and viability of women small business entrepreneurs.

Impact of Women-Owned Businesses on Cleveland County, North Carolina

In January 2010, Cleveland County's unemployment rate was 16.9% the highest unemployment rate for this county in over 28 years (U.S. Bureau of Economic Analysis, 2018b). Unemployment leads to economic uncertainty which may affect opportunity exploitation (Shane, 2003). In 1997, there were 1,174 women-owned businesses in Cleveland County, NC (U.S. Census Bureau, 1997). By 2012, the number had risen to 2,141 (U. S. Census Bureau, 2016). In 15 years, the number of women-owned business had increased by over 50%. Shane (2003) suggested that unemployed people are more likely to become entrepreneurs. After becoming unemployed, the drop in the opportunity cost encourages self-employment (Shane, 2003).

Women-owned small businesses are less likely to succeed than those owned by men (U.S. SBA, 2016; Yang & del Carmen Triana, 2017). Business failure may result from women not seeking outside financing to start and support their small businesses (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017; Pham & Talavera, 2018; U.S. SBA, 2016). The need for financial resources is imperative to opportunity exploitation and success (Shane, 2003). By focusing on successful women-owned small businesses, the data from this study may determine the specific financial strategies used to enable women to start and grow their businesses beyond 5 years.

Researching what women small business owners are doing to finance and maintain their businesses and recognizing why these strategies are working in Cleveland County, North Carolina will provide insight for other women interested in starting their own small business or sustaining their small business in this as well as other areas. The

U.S. SBA Office of Advocacy (2016) defined a small business as an independently owned business with 500 or fewer employees. In 2012 there were 6,725 such enterprises in Cleveland County (U. S. Census Bureau, 2016). Over 31% of those Cleveland County firms were women-owned businesses (U. S. Census Bureau, 2016). In North Carolina, small business success is vital to the economy of the area. Knowledge of strategies to obtain small business capital empowers business success and sustainability. Exploring the strategies that have worked long-term and communicating this information to women small business owners may increase the likelihood of success and consequently promote positive social change in the area.

Beyond creating their own employment opportunities, women small business owners may desire to promote positive social change (Welter, Baker, Audretsch, & Gartner, 2017). The entrepreneur may produce social and economic equity (Lim et al., 2016; Welter et al., 2017) as well as a construct to empowerment and emancipation (Welter et al., 2017). When entrepreneurs are successful, they create jobs which reduce unemployment. Entrepreneurs also add social value to the economy, environment, and citizens' quality of life (Rey-Marti et al., 2016). Distinctively, women entrepreneurs promote positive social change by changing gender ideologies, promoting welfare to the community, acting as mentors to other entrepreneurs, and volunteering in the community (Moreno, 2016).

This review of the literature of entrepreneurship and women revealed a need for additional knowledge on successful long-term financial strategies. In conducting this review, a study on the specific long-term financial strategies of women small business owners who have sustained their businesses beyond 5 years was not found. Researching and determining what has worked and is currently working may be beneficial to women small business owners, potential small business owners, communities, and local economies.

Transition

In Section 1, I introduced the general and specific business problems. This section includes the background of the problem, the problem and purpose statements, and the nature of the study. I conducted this study to determine and analyze how women small business owners need knowledge of successful long-term financial strategies to remain viable beyond 5 years. These women small business owners also require the skills and abilities to understand, develop, and implement appropriate financial strategies for the long-term. The research and interview questions (see Appendix A) were provided, and the conceptual framework was established. The operational definitions and an assessment of the assumptions, limitations, and delimitations were specified. The significance of the study and the impact on social change were identified. This section concludes with a review of the literature. The information in the literature review section includes how small business owners are entrepreneurs, why women and men entrepreneurs make different financing decisions, the need for long-term financial strategies for women small business owners to be successful, and how no research specifically addresses successful long-term financial strategies of women small business owners who have been in business beyond 5 years. This research is vital to current and future business success as well as to the growth and strength of local communities and economies.

Section 2 of the study includes a restatement of the purpose and establishment of the role of the researcher and of the participants. Additionally, Section 2 contains the research method and design, the population and sampling, and a discussion on ethical research. Section 2 concludes with the data collection, organization, and analysis. In Section 3, I present the findings of my research study, discuss how the findings apply in professional practice, and include the implications for social change and any recommendations for actions and further research.

Section 2: The Project

This study included 11 women-owned small businesses in Cleveland County, North Carolina that had been in business beyond 5 years at the time of the study. Findings from this study may be valuable to women small business owners who have difficulty establishing long-term financial strategies to remain viable. In Section 1, I discussed the general theory of entrepreneurship including the need for opportunities, factors leading to entrepreneurship, resources needed, gender gap, motivations and characteristics of entrepreneurs in general, motivations and characteristics of women entrepreneurs, and financial strategies used to start and sustain a small business. In Section 2, I include the purpose statement, role of the researcher, participants, research methodology and design, the selected population and sampling technique, ethical research requirements, data collection instruments, data collection organization and techniques, data analysis, and study reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the successful long-term financial strategies women have used to sustain their small businesses beyond 5 years. The target population was 11 women who have successfully sustained their small businesses beyond 5 years in Cleveland County, North Carolina. The implication for positive social change includes possible improvement of the local economy (Wellalage & Locke, 2017) and the financial independence of women small business owners (Foley et al., 2018). Economies with strong, women-owned businesses have higher stability, fewer workforce reductions, and increased employment and income (Dutta & Banerjee, 2018).

Women-owned businesses improve the standard of living for local citizens and lead to broad economic results (Dutta & Banerjee, 2018).

Role of the Researcher

The role of a qualitative researcher is to collect data from participants (Walden University Doctoral Capstone Resources, 2016), analyze the data, and use the findings to contribute knowledge (Yin, 2018). My role as the researcher included analyzing and interpreting the data I collected from women small business owners in Cleveland County, North Carolina. I used a thematic approach to analyze my data. A researcher uses thematic analysis to recognize and identify recurring themes and answer the research question (Clarke & Braun, 2018; Cleland, 2017; Saunders et al., 2016; Varpio et al., 2017).

Ethical research is fundamental to qualitative studies (Roth & von Unger, 2018). As a researcher, I maintained ethical standards in my relationship with the study participants. I am a customer of several of the participants. Most of the participants have retail businesses where I am one of many customers. However, I do not have a personal relationship with them. This study was also based on ethical standards of beneficence, justice, and respect of persons (U. S. Office for Human Research Protection [OHRP], 1979). This study did not include any special or vulnerable populations. The participants were chosen by purposive sampling, allowing equal treatment to all participants. Before the interviews, I emailed each participant the consent form to allow time to review the form, which detailed the study and interview process. It also included each participant's right to refuse to participate and to stop participating at any time without consequences.

Allowing participants time to read the consent form and determine their participation is respect for persons (U.S. OHRP, 1979).

In addition, my role as researcher was to acknowledge and control for personal biases. All researchers have biases that must be acknowledged and overcome (Morse, 2015; Saunders et al., 2016; Yin, 2018). I was a small business owner in the past, but my business did not survive beyond 5 years. Therefore, I have an opinion on the difficulty of financing and sustaining a small business and used several methods to overcome and control for biases. I used triangulation, member checking, open-ended interview questions, and data saturation. Using these methods, the researcher can control for biases and determine validity, reliability, and rigor in the research (Fusch & Ness, 2015; Morse, 2015; Saunders et al., 2016; Yin, 2018). Triangulation involves using multiple forms of qualitative research to form an in-depth understanding of a phenomenon (Birt et al., 2016; Caretta, 2016; Denzin, 2012; Fusch, Fusch, & Ness, 2018; Harvey, 2015; Morse, 2015; Varpio et al., 2017). Triangulation is more than what is being triangulated. Triangulation is how it is accomplished and how the findings are interpreted (Varpio et al., 2017). I used multiple case study, interviews, census data, and member checking to ensure triangulation.

At the time of each interview, I used the interview protocol (see Appendix A). After receiving consent from the participant, I turned on the recorder and began asking the interview questions. I used open-ended questions that aligned with the research question in my interviews. After the interview, I transcribed each verbatim. This method aided in overcoming researcher, interviewer, and observer biases (Castillo-Montoya, 2016; Saunders et al., 2016). Open-ended questions allow participants to answer in lists, short answers, or long narratives (Weller et al., 2018). I analyzed the answers to find recurring themes. Recurring themes are part of thematic analysis of the data (Clarke & Braun, 2018; Cleland, 2017; Saunders et al., 2016; Varpio et al., 2017).

Member checking allows the study's participants to review a paraphrased version of their interview with the researcher (Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). I allowed the participants to review the data interpretation. Member checking permits the participant to contribute any further explanations or comments (Castillo-Montoya, 2016; Harvey, 2015). I included how many participants responded and the changes that resulted from the member checking.

Data saturation ensures rich and thick data (Fusch & Ness, 2015). Data saturation is reached when there are no new themes or new coding, and other researchers can replicate the study (Fusch & Ness, 2015). I accomplished data saturation through triangulation, member checking, and open-ended questions. Data saturation ensured that the study had rigor, reliability, and validity (Heale & Twycross, 2015; Morse, 2015: Yin, 2018) and biases were overcome (Saunders et al., 2016; Yin, 2018)

Participants

The participants for this study were chosen using purposive sampling, which involves choosing participants based on certain criteria (Atsan, 2016; Juma & Sequeira, 2017; Lewis, 2017; Welsh et al., 2018). The participants in this study were limited to women who started and owned a small business in Cleveland County, North Carolina and were still conducting business beyond 5 years. I utilized the Small Business Center of

Cleveland County, Cleveland County Chamber of Commerce, Cleveland County Travel and Tourism, and Uptown Shelby Association along with personal recommendations to create a list of 11 participants meeting the study's criteria. To establish a working relationship with participants, I spoke with each individual by phone to determine eligibility and willingness to participate. I scheduled a later time to interview those who were willing to participate. This process concluded the purposive sampling (Etikan, Musa, & Alkassim, 2016).

Research Method and Design

Research Method

In research, there are three methods of study: qualitative, quantitative, and mixed (Saunders et al., 2016). Researchers using the qualitative method utilize various data collection techniques to explore the meanings and relationships between participants (Knapp, 2017; Saunders et al., 2016). Those applying the quantitative method use numbers to quantify and analyze data (Saunders et al., 2016). A mixed method blends both qualitative and quantitative methods of data collection and analysis (Miles & Huberman, 1984; Saunders et al., 2016). There was no need for statistics or quantification of data in my study because the analysis of theories, hypotheses, or numerical data would not yield the data needed to answer the research question. Therefore, a qualitative methodology was most appropriate for researching effective financial strategies than a quantitative or mixed methodology.

Researchers using quantitative and qualitative methodologies make different assumptions about research, solutions, and criteria (Cleland, 2017). A researcher adds depth and quality to the data collected when using a qualitative methodology (Anyan, 2013). When a researcher utilizes the qualitative methodology, he or she may gain a better understanding of the social world (Cleland, 2017). I used the qualitative method for this study. The justification for using the qualitative method in this study was the need for in-depth knowledge of successful financial strategies used by women-owned small businesses to remain viable beyond 5 years. Using a qualitative method provided an in-depth and realistic understanding of the data for addressing the study's purpose.

Research Design

I used a multiple case study design for this study. I choose this design because the results of a multiple case study provide rich data from a real-life setting involving individual cases. Using a multiple case study design can reveal the dynamics of what is transpiring and why it is working (Yin, 2018). Before deciding on a multiple case study, I considered different types of qualitative designs. Ethnographic studies involve observing groups of people as they interact in the same space to understand the groups' culture and themes (Saunders et al., 2016). However, my study included multiple women-owned small businesses in Cleveland County, North Carolina, so the ethnographic design was not appropriate. Researchers use a phenomenological design to analyze participants' experiences and their memories and explanations of those occurrences to understand a specific phenomenon (Saunders et al., 2016). Narrative inquiry is the collection of complete stories of participants instead of raw data (Saunders et al., 2016). In a narrative design, the participant becomes the narrator. I was interested in specific long-term financial strategies of the businesses, not the participants' biographic stories.

I chose a multiple case study design because I sought to explore real-life stories of women small business owners who had utilized successful financial strategies to sustain their businesses beyond 5 years. A multiple case study is built on multiple individual cases that either have similar or contrasting results (Yin, 2018). Because each of the participating women-owned small businesses was unique, a multiple case study design was optimal. By using this design, I accessed the long-term financial strategy data for each type of business thereby replicating my conceptual theory from case to case.

I interviewed 11 women small business owners who were successful beyond 5 years of operation. I explored the successful long-term strategies that worked for these women small business owners. I also researched North Carolina and Cleveland County small business employment, industry, and financial statistics and data to understand the impact these women-owned small businesses have had on the local communities and economy. However, I discovered that no data on women small business has been tracked by local or state organizations. The U.S. Bureau of Economic Analysis (2018a, 2016a) data shows an increase in women owned businesses and per capita income for Cleveland County, North Carolina and a decrease in the unemployment rate from 2002 to 2012. By collecting raw data from the 11 participants and secondary data from the U.S. Bureau of Economic Analysis, I ensured data saturation through triangulation. Triangulation is the collection of data using multiple methods to reach data saturation, the point of finding no new codes, or themes in the data analysis (Aldiabat & Le Navenec,2018; Fusch & Ness, 2015; Morse, 2015; Yin, 2018).

Population and Sampling

The population for this study was women small business owners who had been in business beyond 5 years. The sample included 11 women small business owners in Cleveland County, North Carolina. A multiple case study developed on six to 10 individual cases is enough to provide compelling support for a study's research and conclusions (Yin, 2018). Weller et al. (2018) found that 95% of the most significant ideas come from a sample size of 10. I chose to interview 11 individual women-owned small businesses. This sample size increased the quantity and quality of the data, which ensured data saturation (Fusch & Ness, 2015). I conducted the initial interviews at a neutral location in the county for convenience, privacy, and minimal interruptions. I used purposive sampling to determine the sample, which is a nonrandom form of sample selection (Serra, Psarra, & O'Brien, 2018) used to ensure a study's participants suit the purpose of the study (Etikan et al., 2016; Lewis, 2017).

Ethical Research

Ethical research is at the core of qualitative research (Roth & von Unger, 2018). with framed and general principles (Hammersley, 2015). Qualitative researchers gather and analyze nonnumeric data in diverse ways (DuBois, Strait, & Walsh, 2018). However, the governing institutional review board provides regulations and ethical standards to protect participants. Compliance with these regulations and standards lies with the researcher (Hammersley, 2015). Before I began this study, I applied and received approval from Walden University Institutional Review Board (approval number 08-08-19-0743118).

The Belmont Report also provides a protocol for ethical research and includes respect for persons, beneficence, and justice (U.S. OHRP, 1979). Respect for persons deals with acknowledgement of autonomy and protection for those with diminished autonomy (U.S. OHRP, 1979). At the beginning of the interview protocol (see Appendix A), the participants were given an informed consent form to read and sign. The form detailed the study and interview process and the participants' right to refuse to participate. Therefore, the informed consent ensured each participant was aware of what was to be asked of them and could decide to participate or decline (Roth & von Unger, 2018). After collecting the signed informed consent forms, the participants had the option to withdraw at any time before or after they began participating in the study by emailing or calling me and stating they would like to withdraw. The participant could also conclude the interview at any time without repercussions. After the interview was completed, I compensated participants with a Visa gift card valued at $25.00 for their time.

Beneficence is treating people with respect and without harm (U.S. OHRP, 1979). No one in this study was from a special or vulnerable population. The questions in the interview protocol were of low risk and presented no language or comprehension barrier with the participants (see Appendix A). *The Belmont Report* defines justice as equal treatment of all participants (U.S. OHRP, 1979). Each participant was chosen through purposive sampling, which is choosing study participants based on established criteria (Atsan, 2016; Juma & Sequeira, 2017; Lewis, 2017; Welsh et al., 2018). Each participant was asked to participate because they met the criteria directly related to the research question. Additionally, the study’s interview protocol (see Appendix A) ensured that each participant was treated equally.

In qualitative research, the researcher relies on non-numeric data (DuBois et al., 2018). In case study research, the researcher collects data through participant interviews (Simon, 2011). The ethical principles guiding this study were also to uphold confidentiality and act equitable to all participants. Confidentiality is protecting the privacy of the participants (DuBois et al., 2018; Hammersley, 2015; Roth & von Unger, 2018). It is the researcher’s ethical responsibility to protect the identity and information provided in the interviews. To ensure confidentiality, I created an audit trail for the data, which protects participants’ privacy by assigning labels to identify the participants rather than using their names when labeling and referencing them and the coordinating data (Simon, 2011). The safety of the data was maintained by keeping the hard copy data in a locked, fire safe filing cabinet for 5 years. I digitized and saved the hard copy data, with the digital recordings or soft copy data, on an external hard drive that is passcode protected. I will save all data for 5 years, after which I will properly dispose of hard copy by shredding and soft copy data by deleting. To act equitable to all participants, I treated each one fairly and impartially. Asking questions in the same order to each participant aids in fair and impartial data collection (Hammersley, 2015).

Data Collection Instruments

In a qualitative study, the researcher is the principal data collection instrument (Yin, 2018). As such I collected, analyzed, interpreted, and reported the data and findings in a concise and unbiased manner. I collected data by conducting semistructured interviews of 11 women small business owners and researching SBA, North Carolina, and Cleveland County data.

I began the interview with the opening statement of the Interview Protocol (see Appendix A). After the participants received and read the Informed Consent Form, I answered questions and addressed concerns. Once the participant signed the consent form, I turned on the recording device and began asking the interview questions. I allowed the participant time to give complete answers, and I also took notes. After all questions had been answered, I discussed member checking and scheduled a follow-up interview. I closed the interview by thanking them for their time and willingness to participate.

I used semistructured interviews are used to obtain subjective responses from the participants. In semistructured interviews, the interview questions are the structured portion, but the participants are free to answer as they wish which adds flexibility (McIntosh & Morse, 2015). Researchers commonly use semistructured interviews for qualitative data collection (Foley et al., 2018; Hui & Gerber, 2017; Malterud & Guassora, 2016; Sharafizad, 2018; Turner & Endres, 2017). Secondary data comes from documents and archival records (Martin, Ozieranski, Leslie, & Dixon-Woods, 2019; Nieva, 2015; Tetnowski, 2015; Vaismoradi, Jones, Turunen, & Snelgrove, 2016). The documents for this study came from U.S. Bureau of Economic Analysis data.

To ensure the reliability and validity of the data, I used triangulation and member checking. Triangulation is the collection of data using multiple methods and member checking are methods of reaching data saturation and increasing reliability and validity in qualitative studies (Aldiabat & Le Navenec, 2018; Fusch & Ness, 2015; Morse, 2015; Yin, 2018). The interview protocols and questions are in Appendix A.

Data Collection Technique

The research question for this study is: What are the long-term financial strategies women small business owners use to sustain their businesses beyond 5 years? Using semistructured interviews, the researcher can obtain data from the study's participants for analysis (Malterud & Guassora, 2016; McIntosh & Morse, 2015; Yin, 2018). I used the interview protocol for this study to collect data from the participants (see Appendix A). I began the interview with an opening statement describing the interview and recording process. I gave the participant the consent form for their signature. I began recording the interview, asked each of the interview questions, and ended the interview. During the interview, I also observed the participant and took notes. After the interview, I discussed the member checking process, scheduled a follow-up interview, and thanked them for their time.

There are advantages and disadvantages to the interview process (McIntosh & Morse, 2015; Saunders et al., 2016; Yin, 2018). The advantage of face-to-face interviews is the ability to view body language and speech inflections (McIntosh & Morse, 2015; Saunders et al., 2016; Yin, 2018). The presence of an interviewer gives structure to the interview (McIntosh & Morse, 2015). The interviewer may also be able to sense any discomfort during the interview process and compensate for that or allow the participant to take a break (McIntosh & Morse, 2015). Interviewer bias is a disadvantage that can affect the study's reliability (Saunders et al., 2016). One disadvantage to the interview process is the participant’s opportunity to take control of the interview (Anyan, 2013). The researcher as the data collection instrument can also be at a disadvantage due to bias (Chenail, 2011; McIntosh & Morse, 2015). Another disadvantage to interviewing is in the cost of time (McIntosh & Morse, 2015). The interview process is an effective method of data collection for qualitative research due to the advantages of this method and the ability to overcome the disadvantages through careful design and planning (McIntosh & Morse, 2015; Saunders et al., 2016; Yin, 2018).

Researchers use the member checking process to check for accuracy in their interpretation of the participants’ responses (Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). Member checking also gives the participant an opportunity to correct errors or add additional information (Castillo-Montoya, 2016; Harvey, 2015). I transcribed the interview and synthesized the participant’s responses. I sent a copy of the paraphrased responses and notes to each participant via email. I scheduled a time to discuss the accuracy of the interview interpretation.

Nieva (2015) stated that document analysis is a systematic method of reviewing printed and electronic documents in order to gain meaning and understanding. Qualitative researchers use secondary data from document collection and analysis to verify general concepts and results from the study’s primary data (Martin et al., 2019; Nieva, 2015; Tetnowski, 2015). U.S. Bureau of Economic Analysis data was used to explore the growth of women-owned small business and changes in unemployment and per capita income of Cleveland County, North Carolina.

Data Organization Technique

Data collection involves a relationship between the research and the data collected from the study participants (Tetnowski, 2015; Zamawe, 2015). Often, qualitative study data collection generates large amounts of data from handwritten notes and audio recordings (Sutton & Austin, 2015). I collected data using notes and digital recordings and then saved the hard copy data in a locked, fire safe filing cabinet for 5 years. I digitized and saved the hard copy data, with the digital recordings or soft copy data, on an external hard-drive that is passcode protected. I will save all data for 5 years, after which I will properly dispose of hard copy by shredding and soft copy data by deleting.

Data Analysis

In this qualitative, multiple case study, I used data triangulation and thematic analysis. In data triangulation, the researcher gathers data from multiple sources (Fusch et al., 2018; Tetnowski, 2015; Yin, 2018). A researcher uses triangulation to facilitate data saturation (Fusch et al., 2018). Fusch and Ness (2015) found that data saturation is the point beyond which the researcher finds no new data, new themes, or new coding. A researcher uses thematic analysis to search for recurring themes and patterns found in the raw data (Saunders et al., 2016; Sutton & Austin, 2015; Vaismoradi et al., 2016).

I collected the data from the 11 participants through semistructured interviews. I then transcribed the interviews verbatim. I paraphrased the transcript for member checking, and I scheduled a time to discuss my interpretation of the data with the participant to confirm accuracy. Once the data was collected and checked, I used NVivo software to organize the data, identify, and code recurring themes. NVivo is a commonly used qualitative research software (Sutton & Austin, 2015; Zamawe, 2016). The software does not code data for the researcher but manages the data to increase speed and accuracy in the data analysis process (Stuckey, 2015; Zamawe, 2016).

Researchers use thematic analysis to consider recurring patterns in the data and code them under themes and subthemes (Clarke & Braun, 2018; Saunders et al., 2016; Vaismoradi et al., 2016; Varpio et al., 2017). When coding data for qualitative analysis, the information should directly relate to the research question (Stuckey, 2015). In my analysis and coding, I identified recurring long-term financial strategy themes used by the participants. The long-term strategy themes correlated with my conceptual framework on entrepreneurs' need for financial resources to be viable beyond 5 years and answered the research question. Document analysis from secondary data helped the researcher confirm the study's findings (Nieva, 2015; Yin, 2018). The SBA, North Carolina, and Cleveland County data does not track women small business data. I utilized data from U.S. Bureau of Economic Analysis on the number of women-owned businesses, unemployment rate, and per capita income. I used thematic analysis to recognize and identify recurring themes and correlate the emerging themes from this study with the literature and new studies published since this writing. This enabled me to answer the research question.

Reliability and Validity

A qualitative study is considered reliable when it has dependability (Morse, 2015). This means the results, when repeated, will be dependably consistent (Morse, 2015). Leung (2015) stated the core of reliability is consistency. It is the constant comparing of research findings within the study or with peers with dependable results

(Leung, 2015). Yin (2018) also found reliability to be the ability of research procedures to be repeated with dependable results. Yin stated that a study with reliability could be checked by repeating the procedures. Jordan (2018) defined reliability as the reproducibility of the data produced by the research. Morse (2015) stated that reliability, or the dependability of the research producing the same results, is what makes replication possible.

Morse (2015) suggested several strategies to determine reliability in qualitative research. These strategies include triangulation, member checking, and a coding system (Morse, 2015). These strategies also ensure data saturation (Fusch & Ness, 2015). Using triangulation adds depth to the study, aids in data saturation, and enhances reliability (Fusch et al., 2018). When using member checking, participants are given the opportunity to correct mistakes in the data and provide additional feedback that may be pertinent to the study (Aldiabat & Le Navenec, 2018; Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). Through the development of a coding system, the researcher can find recurring themes and patterns among the data set for analysis (Morse, 2015; Saunders et al., 2016). When a researcher achieves data saturation, they also increase the reliability of their study. Fusch and Ness (2015) defined data saturation as a point at which no new themes or new coding emerge, and other researchers can replicate the study. To ensure dependability, reliability, and data saturation of the research, I used data triangulation, member checking, and a coding system for thematic analysis in this study.

Validity is essential to qualitative research. Jordan (2018) and Morse (2015) defined validity as how well the research reflects the phenomena being studied. Validity is determined by credibility, transferability, confirmability, and data saturation. To determine validity in a qualitative study, a researcher should produce thick and rich data, have an appropriate sample size, use member checking, and use a reliable coding system (Fusch & Ness, 2015).

The credibility of a study is based on the accuracy of the data and data analysis (Harvey, 2015). Harvey (2015) stated that member validation ensures the accuracy of the data and the researcher’s interpretation. The participants’ validation, through member checking, furthers the credibility of the study (Fusch & Ness, 2015; McIntosh & Morse, 2015; Morse, 2015). I conducted member checking after the initial interviews. I had each participant review the synthesized paragraph of their interview responses, and I discussed any new information or discrepancies in the interpretation of those responses.

Morse (2015) stated that valid research can be useful when applied to other settings. Jordan further stated the importance of transferability to qualitative research. Transferability involves using the optimal research method, data analysis, and sample (Jordan, 2018). Having the appropriate sample size for a qualitative multiple case study is also essential to validity and transferability (Yin, 2018). According to Yin (2018), the optimal number of cases for a multiple case study is 6 to 10. Weller et al. (2018) found that 95% of the most significant ideas come from a sample size of ten. This present study was based on a multiple case study of 11 participants.

A researcher can ensure validity and transferability by having a well-designed coding system of the study data (Morse, 2015; Stuckey, 2015). Saunders et al., (2016) stated that data could be coded by words or phrases to find those that recur across the raw data. These recurring words and phrases are a thematic pattern that the researcher can use to draw and verify their research conclusions (Clarke & Braun, 2018; Saunders et al., 2016; Sutton & Austin, 2015; Vaismoradi et al., 2016). Vaismoradi et al. (2016) described thematic analysis as a technique to analyze textual data and extract meaning. Thematic analysis is the process of analyzing text for recurring words or phrases to understand each participant's perspective (Clarke & Braun, 2018; Sutton & Austin, 2015; Vaismoradi et al., 2016).

I used NVivo to manage and analyze data. Then, I employed thematic analysis to code the data until there were no new themes or coding to ensure data saturation (Fusch & Ness, 2015). By adhering to the interview protocol (see Appendix A) in this multiple case study and thorough thematic analysis of the data collected, I ensured the research findings are transferable and reproducible by other researchers.

Researchers enhance the confirmability of the study results by member checking (Aldiabat & Le Navenec, 2018; Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). Researchers use member checking to ensure validity by preventing biases (Morse, 2015). Fusch and Ness (2015) and Saunders et al., (2016) stated that all researchers have biases that must be addressed in research. Participant checking of the researcher's synthesized data aids in combating biases and in confirming the accuracy of the researcher's interpretation (Harvey, 2015; Jordan, 2018).

Data saturation also assures validity in qualitative studies. Fusch and Ness (2015) defined rich data as quality data and thick data as quantity data. Rich and thick data results from triangulation (Fusch & Ness, 2015). Triangulation results from gathering data from different data points that are interrelated (Fusch et al., 2018). This refers to collecting data from different people, at different times, and from different places about the same topic (Fusch et al., 2018). When a researcher uses triangulation, they ensure thick and rich data by gathering data until there are no new data, themes, or codes (Fusch & Ness, 2015). Using triangulation also boosts the credibility, transferability, and confirmability of the researcher's results by ensuring data saturation (Fusch & Ness, 2015; Saunders et al., 2016).

I conducted a multiple case study of 11 participants with individual interviews and member checking over two weeks. A multiple case study developed on at least ten individual cases is enough to provide compelling support for a study's research and conclusions and 95% of the most significant ideas (Weller et al., 2018; Yin, 2018). By using member checking, participants review a summary of the interview and discuss any discrepancies (Caretta, 2016; Harvey, 2015; Morse, 2015; Varpio et al., 2017). The participants may provide further information or clarification during the member checking process (Castillo-Montoya, 2016; Harvey, 2015). I collected data from the interviews and member checking process until there were new codes or themes on long-term financial strategies for women small business owners in the data analysis. No new data, themes, or codes indicates data saturation (Fusch & Ness, 2015).

Transition and Summary

In Section 2 of the study I restated the purpose statement of this study and established the role of the researcher and the participants. Eleven women small business owners in Cleveland County, North Carolina were interviewed using the interview protocol and questions found in Appendix A. This section contains the research method and design and the population and sampling. A discussion on ethical research was included, and Section 2 concluded with the data collection, organization, and analysis. The interviews were transcribed and summarized. The participants reviewed the summary and noted any discrepancies or additional information that needed to be changed or added. NVivo was employed to code and analyze the data using thematic analysis. To ensure reliability and validity, data triangulation, member checking, an appropriate sample size, and a well-developed coding system were utilized to determine the long-term financial strategies used by the participants to be viable beyond 5 years. In Section 3, I present the findings of my research study and discussed how the findings apply in professional practice. Section 3 concludes with the implications for social change and any recommendations for actions and further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the long-term financial strategies successful women used to sustain small businesses beyond 5 years. I interviewed 11 women small business owners to collect the primary data for this study. I was unable to locate any supporting data on women small businesses in Cleveland County from the SBA, Cleveland County Chamber of Commerce, or the North Carolina Department of Commerce Labor and Economic Analysis. I also researched NCLive databases, including ReferenceUSA (http://www.referenceusa.com), but I was unable to find data that applied to the women small business owners who had been in business beyond 5 years in Cleveland County, North Carolina. Based on participants' responses, I identified three themes in my thematic analysis: (a) methods of funding small businesses, (b) challenges for women as small business owners, and (c) entrepreneurial spirit.

Presentation of the Findings

The research question for this study was "What are the long-term financial strategies women small business owners use to sustain their businesses beyond 5 years?" In his general theory of entrepreneurship, Shane (2003) stated that resource acquisition is necessary for the long-term success of entrepreneurs. These resources include funding to start and sustain a business (Mijid, 2017; Panic, 2017; Shane, 2003). Shane also stated that entrepreneurship is a process beginning with the identification of an opportunity and progressing through the decision to exploit, the acquisition of resources, the development of strategies, and finally the execution of those strategies. Startup and long-term capital are necessary for small businesses to survive, grow, become profitable, and remain viable. However, according to Shane, success does not come from financial resources alone but also from the development and implementation of strong long-term financial strategies. The three themes I identified in this study were (a) methods of funding small businesses, (b) challenges for women as small business owners, and (c) entrepreneurial spirit.

Theme 1: Methods of Funding Small Businesses

The participants discussed financial strategies for the different stages of their businesses. This information led to three minor themes: (a) initial funding options, (b) strategies for financing and growing the business in the first 5 years, and (c) strategies for long-term financing and viability. Based on the general theory of entrepreneurship, entrepreneurs must have financial resources to begin and sustain a business long term (Shane, 2003). The minor themes were derived from participants’ discussions of how they acquired initial funding, how they dealt financially with maintenance and growth of their businesses during the first 5 years, and how they have planned for long term success.

Initial funding options. The minor theme of initial financing options emerged from Questions 1 and 2. Each of the participants had initial funding to launch their business. However, 54% of the participants stated that they did not know what the variety of financing options were. Although some women entrepreneurs network with banks and financial institutions, many women entrepreneurs utilize informal sources of financing such as family loans or personal savings (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad & Coetzer, 2016). Only two of the participants received external funding from financial institutions. When asked about her initial funding options, participant two (P2) replied, "The only one I really recall was bank financing. Just a classic bank loan—wasn't aware of any other options." Participant seven (P7) stated, "Government funding was actually probably the easiest approval."

Three of the participants sought initial financing through personal family loans. Participant three (P3) replied "I asked my mother to borrow." Notably, the participants who sought family loans had been in business for a varying amount of time. P4 had been in business since 1975, which was the oldest small business in the study. Participant 5 (P5) started her business in 2014, which was the youngest small business in the study. P4 responded, "I borrowed a thousand dollars from my mother-in-law, and I took that thousand and bought any supplies that I thought I could to possibly get by with." P5 replied, "I took out a loan from my parents."

The last option used was self-funding using personal savings. The remaining five participants self-funded their startups using personal savings, confirming the various studies that indicated women often choose not to seek external funding (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017). Shane (2003) stated that to overcome uncertainty and information asymmetry, entrepreneurs commonly self-finance. Participant nine (P9) stated, "I did my own financing, so I started small just with me." Participant six (P6) responded, "At the time that I went into business, I was not comfortable borrowing money to go into business, so I financed my own self I guess you could say. I had $2000 in savings, and that's what I used."

Strategies for financing and growing the business in the first 5 years. This second minor theme emerged from Questions 3, 4, and 5. Participants shared the different strategies employed to survive the first 5 years including saving, reinvesting, and using revolving credit such as credit cards. P11 said, "Any profits I just kept putting into a savings account and let it just sit there and build." P4's response was

> All I did for years and years and years was just reinvest that money. I took what I had to live on. I just reinvested everything that I ever made with the exception of, you know, just taking a check for myself.

P9 stated, "I worked and then I would always save a percentage."

Two participants took advantage of revolving credit by using credit cards to purchase supplies. P11 answered, "If I need XYZ in order to make the shop run for the next week and you [*sic*] don't have cash on hand then you [*sic*] would need to use a credit card which actually worked out great." P5 responded, "Really the only financing I have is my credit card."

Further, for venture success, entrepreneurs need increased industry experiences and hard work along with regular work hours (Lee, 2018). Seven of the participants discussed how they worked long hours to address key challenges. Participant one (P1) replied, "I opened up my hours to work longer hours or more convenient hours for clients." P4 responded, "Much longer hours, you know, whatever, holidays, Sundays, whatever my customer asked I just did it." Participant 10 (P10) said, "it takes working 80 hours a week to get what you want."

All 11 participants also appeared passionate about their businesses and the desire to succeed. Each focused on growing their business by expanding their customer base. “The first 5 years of business, it’s about establishing your base clientele and making sure or trying to make sure, as best you can, that they returned to you,” was P6’s response on building her business those first 5 years. P7 stated, “I just really try to focus on satisfaction from clients and growing the business.”

The common goal during the first 5 years was to survive. P1 said, “I just went headlong into it. I didn’t have a choice.” P3 responded, “In order to pretty much survive, when you do a business or when you have your own business, that’s what you just do, everything in order to survive.” P4’s answer was “All that I did was honestly just try to survive. I just wanted so badly to have a successful business. It was, it was just determination.”

Strategies for long-term financing and viability. The minor theme of strategies for long-term financing and viability came from Question 6. Long-term financial strategies often include starting small and growing a new venture as it becomes profitable (Shane, 2003). When asked what long-term financial resources they used to sustain their small business beyond 5 years, six of the participants stated they continued to save, reinvest in their small business, and kept expenses down. P1 stated, “Long-term, basically what I’ve done is I’ve saved tips. I’ve cut back in my personal life in order to cut spending.” P11 replied, “for me it was more about spending what I have and not overextending myself.” P2 said she “kept expenses down and saved money.”

Once someone becomes an entrepreneur, greater resources and capabilities encourage development into advanced entrepreneurial stages (Mickiewicz et al., 2017). Two of the participants were able to apply and receive external funding once their small business was established. P6 stated, “Uh, well, when you’re doing well, you know, money just comes to you. So, you know, when you go to the banks, they’ll lend you the money.” Additionally, there were three unexpected themes concerning sustaining their business beyond 5 years: (a) maintaining a good credit score, (b) providing excellent customer service, and (c) setting goals.

Maintaining a good credit score. The first unexpected theme was to maintain a good credit score and to pay bills on time. Chen, Hanson, and Stein (2017) determined that maintaining good credit was crucial, especially during economic downturns. P2 said that she “maintained a good credit score,” and P6 stated that she “made sure that I kept my credit scores up, pay all invoices on time.”

Providing excellent customer service. The second unexpected theme was the role excellent customer service plays in maintaining current customers and continuing to grow. Sharafizad and Coetzer (2016) found that having a relationship with customers helped secure a stable customer base. P3 said, “I would say that is probably the most important aspect of any business and of course, you know, guest service or customer service . . . the consistency and going beyond people’s expectations. So that’s the key to our success.” P4 stated, “The best thing that to me, it is just absolutely being honest and giving people their money’s worth and being consistent.” Building the relationship with customers was noted as crucial to excellent customer service. P6 said, “I have a very loyal clientele base. The majority of them have my personal cell phone number. They know I'm willing to do whatever they need."

Setting goals. The third unexpected theme related to goal setting. This emerged as a common theme for long-term financial goals as well as goals for sustaining small businesses in general. For instance, Kitching and Rouse (2016) found that entrepreneurs create goals and seek to achieve those goals in economic and cultural conditions out of their control. P2 said for her "goal setting is huge" and "your financial strategies have to be developed to further your mission and your career goals, not the other way around." P1 said that she "set realistic goals and chunked away at them piece by piece."

Theme 2: Challenges for Women as Small Business Owners

The second identified theme related to the challenges that women face as small business owners. The responses for this theme came from Questions 1 through 7. Financial resources are critical to business growth but are often a challenge, especially for women entrepreneurs (Brush et al., 2018). Several of the participants stated that they had challenges because they were women. P5 said that "it's really hard to get funding and especially for women."

Both gender bias and family responsibilities affect women small business owners' long-term success. Ceptureanu and Ceptureanu (2016) established that women small business entrepreneurs face gender barriers, under-appreciation, lack of trust in themselves, lack of free time, and family responsibilities. P4 said, "it is a predominately male-dominated area of businesses and some men with power are unwilling to take me seriously." P11 also stated, "It is definitely hard on a family, hard on relationships. I've had to sacrifice a lot of things in the early beginnings to be successful now." P6 decided to step back from her business for her family:

> I had a child after the eight years because after that I was in my mid-30s and I was ready to settle down, and you know, have a child. And I think I decided to step back a little bit.

P4 also stated, "In that period of time I had my daughter, so I just took her to work." P1 became emotional as she told me "I just went headlong into it. I didn't have a choice. I still had children home to support. I still had bills to pay, and I was the only option."

The topic of business education was common among the participants. Human capital barriers concern the lack of knowledge and skills of the entrepreneur (Brush et al., 2018; Shane, 2003). Shane (2003) believed human capital was integral to the effective exploitation of an opportunity; he considered a person with higher education to be more likely to achieve entrepreneurial success. Lundberg and Rehnfors (2018) disagreed with Shane's theory concerning human capital. Lundberg and Rehnfors suggested that experiential knowledge was more valuable for entrepreneurs. Only participants 7 and 9 stated that they had any formal business education. P7 said, "I attended some small business classes through the community college that were free. The college taught me a lot, and I was able to apply for funding through them. They actually helped me." P9 said, "I had my accountant say he offered class, a one on one class, . . . that is probably the biggest thing that helped grow my business." Several other participants stated they had not taken any business courses. P1 said, "I didn't take any business classes, which I most likely should have. I didn't take any financial planning seminars or classes or webinars or any such as that.” P10 stated, “I never took one single business class.” P4 also said, “I don’t have the schooling that I would love to have had.”

In the early stages of business formation, management, finance, marketing, and other business skills are important to the entrepreneurial process, but entrepreneurs often have limited time and resources (Hui & Gerber, 2017). However, most of the women in the current study discussed having networks, including friends and mentors, who helped them fill in their gaps of knowledge and skills. People with ties to sources of information and resource providers have more access to new opportunities, financing, innovations, customers, and suppliers, thereby achieving faster growth (Alakaleek & Cooper, 2018; Desta et al., 2015; Shane 2003). Strong ties include family and friends, and weak ties involve colleagues and business partners (Desta et al., 2015).

Further, networking is used to acquire knowledge and skills (Sharafizad, 2018). P1 said she “had some help along the way from friends that . . . set up a website. They talked me through some advertising type things that are little to no cost, and I am a one-horse operation, so little to no cost is good.” P2 discussed her relationship with local, small bankers. “I’m a huge believer in relationships and learning from others, and I also love, I have a passion about small banks, and so I developed great relationships with small bank bankers because they’re there for you. And they’re there to help you understand what your options are. What you can do.” P4 stated, “over the first 5 years of being in business, I did connect with a lot of women. I had a lot of mentors. Two of those mentors were men that willingly helped me to learn particular areas of my business, as far as design goes. So they were a huge influence on me and then I could talk to other women in business and see what their massive hurdles were." P9 explained,

> I had to learn to listen a lot to customers, and I had a lot of older clientele . . . they are the ones who taught me. And they are the ones who help me. They helped grow my business. [A lot of my customers] were business owners and had been business owners that was retired and actually they were very helpful.

Theme 3: Entrepreneurial Spirit

The theme of entrepreneurial spirit came from the participants' answers to questions one through seven. Entrepreneurial spirit consists of characteristics that helped these women small business owners succeed despite the odds. Women small business owners often have high self-efficacy, confidence, and experience (Sharafizad, 2018). Women often pursue entrepreneurial opportunities to meet personal and family needs, be independent, and be better mothers (Foley et al., 2018; Orlandi, 2017).

The first characteristic was the pursuit of knowledge related to their businesses, customers, and marketing area. Shane (2003) found human capital to be a vital part of an entrepreneur's success. Education and business skills have a profoundly positive impact on sustainability and firm performance (Conroy & Weiler, 2015; Juma & Sequeira, 2017; Shane, 2003; Welsh, Kaciak, & Shamah, 2018). Dimov (2017) found significant human capital characteristics to be an indicator of the potential survival of a new business.

This knowledge affected how the participants started and sustained their businesses in a small area through economic difficulties. P1 stated,

> You have to learn the people. The types of people that you are going to be serving, in whatever profession you're in. You have to know where you live or where you work, you have to know that. Without that, you will fail.

P3 said, "I would say where we are at, in Cleveland County or in Shelby, it is just a little bit more difficult because you're in a smaller section, you know, you're in a smaller town where there's only X-amount of population and when you're specialized in a certain item or thing, you know, you're not catering to the majority and you're only catering to a certain percent." P5 stated,

> Trying to find like nice stuff that is going to keep our customers coming back so that we can keep making a profit, which is very hard to do in Shelby. So we are trying to grow our online market, that is the thing we've been working, trying to reach people that are not around here. To reach higher income areas. just to be able to make higher profits.

Concerning the business cycle, P5 also stated,

> The market, it definitely fluctuates with the seasons and everything like that, so you have to be prepared that some months you are not going to sell as much as others…. You have to make sure you make enough money in the peak season to supplement you for the stuff you are going to need on the off-season. And be able to have money to buy new inventory for the season change and things like that.

Participant eight said, "My business…really goes through the school year. There are three months out of the year that there's not nearly the same amount of income, so I had to come up with strategies…to produce income." P6 stated,

> As a retail business, you do have slow months, especially in a small town. With newer businesses coming in you pretty much just have to buckle down and try to see your way through. Because people are generally going to generate towards the newest thing out there, so then again it goes back to service and the value.

Another characteristic of the entrepreneurial spirit was to dream and not stay discouraged. Shane (2003) stated an entrepreneur's internal locus of control determines his or her beliefs in their ability to influence their environment. Azizli et al. (2015) determined that self-efficacy affects the way an individual makes decisions, attains goals, and maintains a positive relationship between continuous planning, consideration of future consequences, and life satisfaction.

On dreaming and discouragement, P1 said, "It's good to dream big. It is not good to dream so big that you cannot attain the dreams." She also stated, "And don't get discouraged. Don't stay discouraged. It's okay to get discouraged. It's not okay to park there." P3 said, "I always believed not to settle." P4 said,

> Just don't let them get you down. Just ignore the negative and feed upon the positive. Keep your dream in your head all the time because you can do it. It's just a salmon swimming upstream. I mean it just is. You know, you can do it and women are doing it every day bigger and better.

P10 best summed up the attitude of these women small business owners.

> I'm glad I'm a small business owner. There are some days I wish I was not, but I am my own boss. I set my own rules. I do not have to answer to anybody and that

is one thing I like. I really do. It’s a headache, it’s definitely a headache, but it is worth it in the end. Definitely.

Applications to Professional Practice

Identifying successful long-term financial strategies for women-owned small businesses to remain viable beyond 5 years is vital to business performance and the local economy. Researchers have recognized the importance of women entrepreneurs and their access to capital (Briozzo et al., 2017; Kaur & Kaur, 2017; Johnson et al., 2018; Pham & Talavera, 2018). By establishing financial strategies for startup and long-term operations, women small business owners could improve the sustainability of their businesses (Sarkar et al., 2018; Shane, 2003).

The findings of this study revealed successfully proven funding options for startup, the first 5 years, and beyond 5 years for these participants. The findings may also provide insight into long-term financial strategies for those who are considering starting their own business. Thirty-two per cent of firms in Cleveland County, North Carolina are women-owned (U. S. Census Bureau, 2016). The findings of this study could aid women small business owners in improving their financial strategies, resulting in the long-term sustainability of existing businesses and an increase in the number of women-owned small business in Cleveland County, NC.

Women entrepreneurs face many challenges in funding their businesses (Brush et al., 2018; Cabrera & Mauricio, 2017; Ceptureanu & Ceptureanu, 2016; Shane, 2003). Most women entrepreneurs choose not to seek external funding (Dutta & Banerjee, 2018; Kwapisz & Hechavarria, 2018; Mijid, 2017; Panic, 2017). The findings of this study showed the lack of knowledge about financing options led most of the participants to borrow from family or self-fund. These two methods of funding a small business are common among women entrepreneurs (McManus, 2017; Panic, 2017; Sarkar et al., 2018; Shane, 2003; Sharafizad & Coetzer, 2016). However, the lack of financing knowledge is one of the most significant disadvantages of women entrepreneurs (Briozzo et al., 2017; Kaur & Kaur, 2017; Johnson et al., 2018; Pham & Talavera, 2018). None of the participants mentioned knowledge of alternative funding sources such as microfinancing (Dutta & Banerjee, 2018; Kaur & Kaur, 2017) or crowdfunding (Block et al., 2018). Based on this information, identifying and obtaining knowledge about financing options available to women entrepreneurs is the most significant application of this study's findings.

Implications for Social Change

Lack of long-term financial strategies often leads to failure of small businesses (Huang & Knight, 2017; Shane, 2003). By creating and implementing strong financial strategies, women small business owners could increase their likelihood of survival beyond 5 years. Each of the participants in this study had some financial strategy for each stage of their business. Knowing successful long-term financial strategies can increase small business success for current and potential women small business owners.

The findings of this study may contribute to a positive social change by giving women small business owners information on long-term financial strategies to sustain their businesses. Entrepreneurs are crucial to a strong, local economy and economic growth (Conroy & Weiler, 2015; Lim et al., 2016) and add social value to the local economy (Rey-Martí et al., 2016). Specifically, women entrepreneurs are vital to a local economy (Cabrera and Mauricio, 2017).

Women entrepreneurs usually develop small businesses in the retail and services industries (Mijid, 2017; Moreno, 2016). This study concurred with that statement. Each of the participants in this study was in either the retail or service industry or a combination of retail and service. They had different feelings of social responsibility than men entrepreneurs and responded differently to their communities (Conroy & Weiler, 2015). Each of these women played an essential role in their community by providing services and products to local customers and clients.

Women entrepreneurs increase economic growth and job creation (Wellalage & Locke, 2017). Economies with strong, women-owned businesses have higher stability, fewer workforce reductions, and increased employment and income (Dutta & Banerjee, 2018). Women-owned businesses improve the standard of living for local citizens and lead to broad positive economic results (Dutta & Banerjee, 2018). The overarching implication for positive social change may be an improvement of the local economy (Wellalage & Locke, 2017) and the financial independence of women small business owners (Foley et al., 2018) which encourage a strong, local economy.

Recommendations for Action

Knowledge concerning successful long-term financial strategies is a necessary component of the survival of women-owned small businesses. First, the local small business center and chamber of commerce should be aware of the women small business owners in their area and any needs they have that would help build and sustain their businesses. As I began this study, I called our local small business center, chamber of commerce, and uptown association to compile a list of potential participants. According to the people I spoke with and emailed, there was no documentation of the number of women-owned small businesses in Cleveland County, North Carolina. I recommend that the small business center, chamber of commerce, and any local business support offices track data on women small business owners and their businesses in the local area.

Only two of the participants stated they had taken business education courses. Five of the participants stated they had no business training but can see the benefit. The lack of financial strategies is a leading, external factor of business failure (Albort-Morant & Oghazi, 2016; Atsan, 2016; Shane, 2003). The local small business center (https://clevelandcc.edu/for-entrepreneurs/) does offer free business seminars, but only two of those seminars deal with financial strategies. I emailed one of the seminar's facilitators to ask how often and how many women have attended the seminars but received no response. In researching local small business support organizations, I found that the SBA (https://www.sba.gov) has two Women's Business Centers that are 40 miles from Cleveland County, North Carolina. I recommend that local, small business support organizations assist and train women entrepreneurs on how to identify and secure low-risk funding and that a local support center for women entrepreneurs be established in Cleveland County. Identifying and securing low-risk funding should boost the success of women entrepreneurs (Yacus et al., 2019). I will disseminate the results of this study to interested stakeholders by presenting these findings at conferences and seminars and by publishing this information in business and academic journals.

Recommendations for Further Research

The goal of this qualitative multiple case study was to explore the long-term financial strategies successful women use to sustain small businesses beyond 5 years. Effective resource allocation, such as long-term financial strategies and financial resources, are crucial to businesses' sustainability (Sarkar et al., 2018; Shane, 2003). This study was limited to Cleveland County, North Carolina, which has a population of approximately 99, 300 (Cleveland County Chamber of Commerce, 2016). I recommend future research on this topic in other geographic locations and in areas with a variety of population sizes.

This study also focused on women entrepreneurs. Research indicates women entrepreneurs are less likely to access external funding for their businesses (Brush et al., 2018; Mijid, 2017; Wellalage & Locke, 2017) and often raise less money than men entrepreneurs (Brush et al., 2018). Women-owned businesses fail more often than male-owned businesses (Yang & del Carmen Triana, 2017). I recommend research should be conducted on the long-term financial strategies of male small business owners. This information could further the understanding of financial needs of both male and female entrepreneurs and add to needed skills and knowledge for women small business owners.

As a doctoral student, I was a novice researcher; therefore, my research knowledge and skills were limited. In the literature research, I did not locate an article on exactly what makes women entrepreneurs successful. The research was focused on why they often fail. I recommend future studies should be conducted in the field of entrepreneurial finance to add to the findings from this study.

This qualitative study was limited to a sample size of 11 participants. Qualitative studies are optimal for researching strategies (Saunders et al., 2016), and the most significant data comes from a sample of ten (Weller et al., 2018; Yin, 2018). However, I recommend future quantitative research using a larger sample size and numerical data to complement the findings of this study.

Reflections

The purpose of this qualitative multiple case study was to explore the long-term financial strategies successful women use to sustain small businesses beyond 5 years. In conducting this study, I was aware of the contribution of funding to the viability of a small business. From the findings, I realized that most women entrepreneurs self-fund or borrow from family. I was surprised to learn about the use of revolving credit, such as credit cards. I also have more in-depth knowledge and understanding of the importance of long-term financial strategies to the success of women-owned small businesses.

As I reflect on the DBA doctoral study process, I have grown in my knowledge of the research process. I have developed a better understanding of the necessity of having the right sample and questions to obtain sound study findings. I realized that I must consider and manage my preconceived biases in order to obtain accurate data for analysis. After this experience, I am more equipped to conduct entrepreneurial and financial research.

Reflecting on the time I spent with the participants and their responses, I recognize that women entrepreneurs need grit. Each of the participants was passionate about her business. Several of them became emotional when discussing how they had overcome hurdles in sustaining their businesses. They were appreciative of the opportunity to own their businesses, and they were tenacious. Through this research, my gratitude for these women small business owners, my confidence in their continued success, and my understanding of the need to support local small businesses has increased immensely.

Conclusion

The purpose of this qualitative multiple case study was to explore the long-term financial strategies successful women use to sustain small businesses beyond 5 years. Women small business owners face a multitude of challenges in sustaining their businesses beyond 5 years. Having long-term financial strategies is a fundamental element of that sustainability. I conducted semistructured interviews of 11 women small business owners to collect data to answer the research question. I discovered three themes in my thematic analysis of the data indicating the long-term financial strategies used by women small business owners in Cleveland County, North Carolina. These themes were (a) methods of funding small businesses, (b) challenges for women as small business owners, and (c) entrepreneurial spirit. Using Shane's (2003) general theory of entrepreneurship as the lens through which I conducted this study, I believe the findings may fill a gap in the literature relevant to successful long-term financial strategies of women small business owners. This study's findings support previous research in the need for long-term financial strategies to sustain a small business beyond 5 years.

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Appendix A: Interview Protocol

1. Read opening statement: Thank you for agreeing to participate in this study and allowing me to interview you. Your participation in this study on long-term financial strategies of women-owned small business is important to further understanding of this topic. You had an opportunity to read about this study before the interview and understand that your participation is voluntary. You may stop at any time. I will be recording this interview and taking notes. I will provide my interpretation of the interview for your approval and to ensure the content is accurate. Any information obtained for this interview and process will be completely anonymous. Do you have any questions?
2. Present consent form and answer any questions on participant's concerns.
3. Obtain signature and provide a copy of the Informed Consent Form to the participant. Retain a copy for my files.
4. Turn on recording device and note the date and time.
5. Ask semistructured interview questions:
    a. What were the financing options available to you as a small business owner?
    b. How did you increase your chances of receiving long-term financing opportunities for your small business?
    c. What long-term financial strategies did you use to access capital?
    d. What were the key challenges you encountered in implementing the strategies you used to sustain your business for the first 5 years?
    e. How did you address these key challenges in financing your small business?
    f. What long-term financial resources did you use to sustain your small business beyond 5 years?
    g. What additional information can you provide about long-term financial strategies that helped you sustain your business beyond 5 years?
6. End interview by discussing member checking with the participant and scheduling a time for the follow-up member checking interview.
7. Thank the participant for their time and cooperation.
8. Confirm participant contact information.
9. Perform member checking protocol.
10. Transcribe the interview.
11. Review and interpret the interview transcript.
12. Synthesize response into a summary paragraph.
13. Provide a copy of the summary and notes to the participant via email.
14. Conduct member checking follow-up interview to discuss and clarify responses.
15. End protocol.