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Cash Management Strategies to Improve the Sustainability of Small Tavern Businesses

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Abstract

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MBA, University of Alaska Southeast, 2012

BBA, University of Alaska Southeast, 1999

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

The results of small business operations play a significant economic role in developed economies, yet in the United States, approximately 50% of small businesses fail within the first 5 years of operation. Some small business owners embark on small business initiatives without the cash management strategies necessary to sustain their businesses. Grounded on financial literacy theory, this multiple-case study identified the strategies that owners of small businesses used to manage cash in their daily operations. The population included 3 owners of small tavern business in southeast Alaska who have implemented cash management strategies. Data were collected from semistructured interviews, supplementary documentation, and reflective journal notes. Data were analyzed using methodological triangulation, coding, and thematic analysis. Three themes emerged from data analysis: cash management capabilities, internal controls and employee accountability, and cash management opportunities. The findings of this study may contribute to positive social change by improving the ability of leaders of small businesses to increase job availability and contribute to economic stability in communities, thereby improving local and regional economies and enhancing the standard of living for individuals and households.

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Dedication

I dedicate this dissertation to my husband, Mark Neidhold, for his extraordinary patience, love, and encouragement in helping me achieve this goal. I also dedicate this study to the memory of my late parents, Neland and Joyce Haavig. They were with me when I started this journey, and while I regret that they did not have the opportunity to see my finish, their encouragement and pride in me was invaluable.

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I want to thank my committee chair, Dr. Mary Dereshiwsky, for her generous support, availability, and encouragement. You kept me going through the doctoral process, especially during challenging times. Thank you, Dr. Roger Mayer (second committee member), and Dr. Janet Booker (URR member) for their motivation, and their timely and insightful feedback on my study.

I would also like to thank Dr. Greg Banks and other Walden University instructors, advisors, classmates, librarians, and staff who contributed to the successful completion of this study. Last, but certainly not least, thank you to all the small business owners who took time out of their busy schedule to participate in this study. I could not have completed my doctoral study without you.

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Section 1: Foundation of the Study

Researchers have found that business leaders who have not developed effective cash management strategies are at risk of experiencing liquidity and performance problems, including bankruptcy (Prasad, 2017). Within the conceptual framework of financial literacy theory, I sought to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. I focused on small tavern owners located in Southeast Alaska who have implemented cash management strategies.

Background of the Problem

According to Statistics of U.S. Businesses and Nonemployer Statistics (as cited in U.S. Small Business Administration [SBA], 2017), there are 29.6 million small businesses in the United States. Despite the significance of small business to the national economy, researchers have conducted a limited amount of empirical research to understand how small business owners conduct cash management activities (Mazzarol, 2014). Given the importance of small business to the national economy, the study of cash management strategies is necessary to improve small business owners' ability to grow sustainable businesses that contribute to the well-being of local economies.

The underlying processes of cash management include liquidity management, accelerating collections, maximizing investment earnings; supporting accurate financial reporting, and forging strong banking relationships (Modlin, 2014). If these processes are ineffective, small business owners may find themselves limited in their ability to build cash reserves, remain solvent, and manage day-to-day operations effectively (Nobanee &

Abraham, 2015). A small business owner must possess proper cash management strategies to ensure that adequate cash is available to meet obligations as they come due and to invest excess cash to maximize investment returns (Prasad, 2017).

Some small business owners realize the importance of effective cash management activities to run small businesses successfully; however, many small business owners lack the knowledge or time to conduct cash management activities (Mungal & Garbharran, 2014; Prasad, 2017) or the ability to develop formal processes to manage cash (Belle Isle & Freudenberg, 2015). As a result, these small business owners are at risk of experiencing liquidity and performance problems, including bankruptcy (Jamil, Al Ani, & Al Shubiri, 2015).

Problem Statement

Small business owners who fail to implement cash management strategies risk experiencing liquidity and performance problems (Prasad, 2017). The results of small business operations play significant economic role in developed economies (Karadağ, 2015), yet in the United States, approximately 50% of small businesses fail within the first 5 years of operation (SBA, 2017). The general business problem is that some small business owners embark on small business initiatives without adequate financial literacy, making it difficult for them to take full advantage of cash management strategies. The specific business problem is that some small business tavern owners lack cash management strategies necessary to sustain their businesses beyond 5 years.

Purpose Statement

The purpose of this qualitative, multiple-case study was to explore the cash management strategies that some small business tavern owners used to sustain their business beyond 5 years. The targeted population consisted of owners of three small taverns in Southeast Alaska. The implications for positive social change included the potential to provide aspiring small business owners with new insights into viable cash management strategies, thus placing them in an improved position to realize economic success. The results of this study could help small business owners avoid business failure and achieve sustainability, potentially creating and sustaining jobs to enhance the standard of living of other citizens in their communities.

Nature of the Study

In this study, I used a qualitative research method. Researchers choose among three research methods: qualitative, quantitative, and mixed methods (Yin, 2018). The quantitative method is appropriate when the objective is to formulate a hypothesis and test for relationships or differences among variables (Guba & Lincoln, 1994). A mixed method researcher includes both quantitative and qualitative methods (Snelson, 2016). I did not formulate a hypothesis or test for correlations or differences among variables; therefore, neither quantitative nor mixed method approaches were appropriate for this study. Researchers use qualitative methods to gather in-depth data, discover the meaning of the unknown, and reconstruct the stories of participants on a conceptual level (Denzin & Lincoln, 2017). The qualitative method is appropriate for this study because I explored what cash management strategies small business tavern owners used to sustain their businesses beyond 5 years.

I considered using three research designs for this study: (a) ethnographic study, (b) phenomenological study, and (c) case study. In an ethnographic design, the researcher focuses on a culture-sharing group to prepare a detailed, accurate description of their shared knowledge and experiences (Letourneau, 2015; Reich, 2015). Since I did not spend extended periods with small business tavern owners, this method was not appropriate. I also considered a phenomenological design, which is used to explore the lived experiences of participants (Berglund, 2015). Because I did not focus on the meaning of small business tavern owners' shared experiences, this method was not appropriate. Case study designs are appropriate for exploring the what, how, and why of a real-life problem within a bounded system (Babbie, 2016). Researchers analyze multiple layers of data within a case study by including various sources and types of information, including observation, in-depth interviews, and document analysis, and then discuss the results by identifying themes (Babbie, 2016). I incorporated case study design techniques, including semistructured interviews and financial document review. I collected data for this study by interviewing two small business tavern owners in their place of business, and one over the telephone, to identify themes of cash management strategies. Therefore, the case study design was appropriate for this research topic.

Research Question

The overarching research question that guided this study was as follows: What cash management strategies do some small business tavern owners use to sustain their businesses beyond 5 years?

Interview Questions

The objective of this study was to explore the cash management strategies some small tavern business owners use to sustain their business. To reach this objective, I asked participants the following questions:

1. What cash management strategies do you use now to run your business?
2. What were the key challenges you encountered to implementing your cash management strategies?
3. How did you address those key challenges to implementing your cash management strategies?
4. How do you assess the effectiveness of your cash management strategies?
5. What methods of internal control strategies do you use to safeguard cash?
6. How do you use bank accounts, bank statements, and reconciliations to monitor cash?
7. How do you manage payments to employees, vendors and creditors?
8. How, if at all, do you use credit cards to pay business expenses?
9. How do you use cash budgets to make business decisions?
10. How do you manage excess cash from operations?
11. What additional information can you provide about the cash management strategies you use to sustain your business?

Conceptual Framework

Financial literacy is one's ability to process economic information to make informed financial decisions (Lusardi & Mitchell, 2014). The conceptual framework for this study was financial literacy theory as developed by Bernheim in 1995. Bernheim initially explored financial literacy theory by studying adults who failed to link low levels of household savings to economic vulnerabilities. Financial literacy is an essential skill for small business owners because it is inextricably linked to wealth accumulation and economic growth (Belle Isle, Freudenberg, & Sarker, 2018; Lusardi & Mitchell, 2014). Therefore, a small business owner's level of financial literacy can affect his or her business sustainability. Moreover, there is a strong correlation between financial literacy and day-to-day financial management (Belle Isle et al., 2018; Lusardi & Mitchell, 2014). However, business and management training are uncommon amongst many small business owners, and this lack of financial literacy can further translate to financial problems and increased difficulty in understanding and managing financial processes, including money, credit and debt management, and budgeting (Siekei, Wagoki, & Kalio, 2013). Belle Isle, Freudenberg, and Sarker (2018) and Lusardi and Mitchell (2014) proposed that financial literacy informs better decision-making and wealth accumulation. Therefore, as applied to this study, I expected a small business owner's financial literacy to inform the development of cash management strategies and result in sustainability beyond 5 years.

Operational Definitions

The purpose of this study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years through the lens of financial literacy theory. Because some readers might not be familiar with the topic's terminology, I offer the following definitions:

Cash budget: A cash budget represents a business owner's expectation of cash inflows and outflows from all sources and uses for a defined period (Mungal & Garbharran, 2014).

Cash management: The management of cash collection, concentration, and disbursement including ensuring sufficient level of liquidity, maintaining positive cash balances, and efficient use of short-term investment (Prasad, 2017).

Small business: The U.S. Small Business Administration defines a small business as an independently owned entity that employs fewer than 500 employees (SBA, 2017).

Assumptions, Limitations, and Delimitations

A researcher should be aware of the assumptions, limitations, and delimitations inherent in her study. In the following subsections, I explain each of these elements and give examples from this study.

Assumptions

An assumption is an item or fact considered as true but not easily verified by the researcher (Nkwake & Morrow, 2016). Researchers should identify assumptions unique to a study to achieve optimum design and aid them in understanding how their assumptions may influence them when interpreting findings and results (Leedy &

Ormrod, 2018). I identified two assumptions relevant to this study. This first was that each participant responded with truthful answers. The second is that each participant may have feared a lack of confidentiality. To mitigate this fear, each participant completed a consent form, which stated that any information provided was confidential.

Limitations

A study limitation is a potential weakness over which the researcher has no control (Denzin & Lincoln, 2017). The first limitation of this study was that I utilized a case study design to study the business problem. A case study researcher focuses on one entity (person or group) and, consequently, does not identify causal relationships generalizable to a broader population (Yin, 2018). Consequently, the reliance on case study limited my ability to generalize findings to a broader small business owner community. Another limitation of this study was the impact technology may have on cash management practices. As a result, future technological advancements in the areas of cash management could limit the value of the findings and conclusions identified in this study.

Delimitations

Delimitations represent choices made by the researcher about characteristics and elements to either include or exclude in order to bound or define the scope of the study (Yin, 2018). This case study included interviews of three small tavern owners who employed 20 or fewer employees. The data collected from interviews with these small business owners and a review of business documents might not support results and conclusions regarding larger small businesses.

All participants were located in Southeast Alaska, which bounded the geographical focus area of the study. By focusing on one geographic region, it may be difficult to generalize the results of the case study to small businesses operating outside of this region. A time requirement further bound each interview. I conducted the interviews within one hour. This time bounding could have limited the information provided to me by the participant.

Significance of the Study

There are 29.6 million small businesses in the United States (SBA, 2017). Despite the significance of small business to the national economy, researchers have conducted a limited amount of empirical research to understand how small business owners conduct cash management activities (Mazzarol, 2014). Given the importance of small business to the national economy, the study of cash management strategies is necessary to improve small business owners' ability to grow sustainable businesses that contribute to the well-being of local economies.

Contribution to Business Practice

Small business owners can benefit from the results of this study to improve business performance by leveraging cash management tools to make better managerial decisions. Understanding cash management processes, including the proper timing of cash receipts, disbursements, and investments, facilitates a business leader's ability to forecast cash needs (Modlin, 2014). If these processes are ineffective, small business owners could find themselves with limited ability to build cash reserves, remain solvent, and manage day-to-day operations effectively (Modlin, 2014). Furthermore, by recognizing the need for and process for developing effective cash management strategies that small business owners use to sustain their business, industry association leaders can develop approaches for providing their members with resources for better understanding cash management strategies, processes, and tools.

Implications for Social Change

Society could benefit from the positive impact that results when small business owners make better managerial decisions based on sustainable cash management strategies. By understanding what cash management strategies some successful small business owners use to manage their businesses, other small business owners may be in a better position to realize economic success. Other benefits could extend beyond the small business including increased job creation, improved local and regional economies, and enhanced standard of living for individuals and households within those localities and regions.

A Review of the Professional and Academic Literature

This review of professional and academic literature focused on writings related to the small business tavern owner's knowledge of cash management strategies that pertained to the research question: What cash management strategies do small business tavern owners use to sustain their businesses beyond 5 years. I searched numerous databases including Google Scholar, EBSCOhost, ProQuest, ProQuest Accounting and Tax, Emerald Management Journals, along with government websites and databases. In conducting the searches, I used the following keywords: *small business, small business owners, small business leaders, accounting, cash, cash management, cash budgets,* *working capital*, *internal control*, *small- and medium-sized enterprises*, *qualitative research, case study, financial literacy,* and *skill-based model of leadership.* This study includes 198 references, of which 182 (92%) are peer reviewed and 176 (89%) were published within 5 years (2015 or later) of approval of the Chief Academic Officer. The literature review begins with an overview of the conceptual framework selected for the study.

Financial Literacy Theory

Lusardi and Mitchell (2014) defined financial literacy as one's ability process economic information to make informed financial decisions. Bernheim (1995) initially explored financial literacy theory by studying adults who failed to link low levels of household savings to economic vulnerabilities. Other researchers contributed to the body of financial literacy knowledge by offering that financially literate individuals have developed a positive relationship with money, understand banking practices, credit and debt, and made future financial plans (Vitt et al., 2000). Routinely, financial literacy researchers associate financial knowledge with improved economic decision-making and ability to generate wealth (Lusardi, Michaud, & Mitchell, 2017a, Lusardi & Mitchell, 2014; Lusardi & Tufano, 2015).

In his seminal research into financial literacy, Bernheim found that an individual's lack of financial literacy in the face of increasingly complex financial products puts them in financially vulnerable positions (Lusardi et al., 2017a). Within today's national and global economy, there is an increasing number of complex financial options, yet most individuals are not equipped to understand how these choices work (Drexler, Fischer, &

Schoar, 2014; Lusardi & Mitchell, 2014; Lusardi & Tufano, 2015; Sukumaran, 2015). As a result, individuals are placed in a burdened situation to make well-informed investing, saving, and borrowing choices among a vast array of intricate financial products that they may not understand (Lusardi & Mitchell, 2014; Sukumaran, 2015). Small business owners who lack financial literacy are more likely to maintain poor accounting records and financial statements and find it difficult to obtain lines of credit (Siekei et al., 2013).

To gain an understanding of how a person's financial literacy influences the outcome of economic decisions, researchers investigated financial literacy through the lens of financial knowledge, behavioral finance, and investment and financing ability (Lusardi et al., 2017a; Sukumaran, 2015). Focusing on these lenses, researchers determined that individuals who lacked financial literacy had difficulty saving for the future (Lusardi et al., 2017a; Lusardi & Tufano, 2015; Sukumaran, 2015), generating wealth (Lusardi et al., 2017a; Lusardi et al., 2017b; Sukumaran, 2015), incurred higher costs of borrowing and earned lower rates of return on investments (Lusardi et al., 2017a; Lusardi et al., 2017b; Lusardi & Tufano, 2015; Sukumaran, 2015).

Other researchers investigated financial literacy by breaking it down into financial knowledge (ability) and financial confidence. Tokar Asaad (2015) analyzed survey data obtained from the 2012 National Financial Capability Study that captured responses to questions designed to measure financial knowledge or confidence. Her results were consistent with those of prior researchers (Eniola & Entebang, 2017) that high financial knowledge and high financial confidence yields improved financial behavior. However, she also found that low knowledge and high confidence resulted in risky financial behavior (Tokar Asaad, 2015). This researcher's results join a body of evidence that low financial literacy is detrimental to one's economic wellbeing and brings to light that financial overconfidence can exacerbate these effects (Hoque, 2017).

While studying Italian SMEs, Invernizzi, Menozzi, Passarani, Patton, and Viglia (2016) had similar findings. Their research focused on overconfidence as determined by a comparison of SME leaders' projected and actual amounts in three categories: earnings before interest, taxes, depreciation and amortization, equity, and borrowing costs (Invernizzi, Menozzi, Passarani, Patton, & Viglia, 2016). Among their sample, they found overconfidence exhibited by 85% of respondents and a significant relationship between overconfidence and business failure (Invernizzi et al., 2016). In further analysis, Invernizzi et al. (2016) found that higher levels of education among respondents and their use of accounting or budgetary controls systems minimized the differences between actual and predicted financial outcomes.

Complementing research focused on financial illiteracy; researchers found that financially literate individuals make better financial decisions resulting in improved wealth accumulation and overall well-being (Drexler et al., 2014; Lusardi & Mitchell, 2014). Small business leaders who possess financial literacy tend to excel in financial activities including paying bills on time and making informed choices among financial products such as bank accounts and financing options (Siekei et al., 2013). Other benefits of financial literacy accrue beyond small business owners and their communities. Citizens within the jurisdiction of a taxing authority enjoy the advantage of small business owners increased tax compliance as a result of tax law literacy (Mohamad, Zakaria, & Hamid, 2016). Financially literate small business owners are less reliant on social programs and better able to utilize financial services to sustain their businesses and contribute to the social and economic development of their communities (Sukumaran, 2015).

Australian researchers utilized a survey tool and semi-structured interviews to study small business expert's opinions and perceptions towards small business owners' financial, computerized accounting software, and business tax literacy (Belle Isle et al., 2018). Regarding financial literacy, the researchers focused on small business owners' understanding of financial statements and cash flow management. The majority of experts held that an owner's level of financial literacy impacted their ability to effectively manage cash (Belle Isle et al., 2018). Further, these experts expressed concerns that a small business owners' limited financial literacy could negatively impact their ability understand financial statements, communicate effectively with external stakeholders, identify cash problems early, and make informed business decisions (Belle Isle et al., 2018).

Training programs can improve financial literacy among small business owners, which in turn improves decision-making and financial performance. Lusardi et al. (2017b) studied the effectiveness of various tools designed to improve an individual's financial literacy and determined all methods improved financial literacy. Kenyan SME owners received financial literacy training that focused on bookkeeping, credit management, and budgeting. Following the training, these owners reported increased ability to prepare and analyze cash flow, income, and balance sheet statements (Siekei et al., 2013). These abilities improved business decision-making among participants, and fewer companies reported revenues in a lower bracket, 45.2% down to 19.2%, and more companies reported revenues in a higher bracket 20.6% up to 37% (Siekei et al., 2013).

In Peru, credit borrowers received training on cash management, business selection, and marketing that enabled them to earn greater profits (Sukumaran, 2015). Similarly, Drexler, Fischer, and Schoar (2014) studied the effect of rule-of-thumb accounting training had on Dominican micro-entrepreneur’s knowledge of finance and financial accounting. After receiving the training, participants began keeping accounting records, and they showed improvement in both calculating and reporting financial data (Drexler et al., 2014). In Malaysia, Ahmad, Ahmad, and Abdullah (2018) similarly found that the acquisition of accounting skills and financial management training by small business owners had a positive influence on their cash management practices and business sustainability. These studies support the premise of financial literacy theory that acquiring financial knowledge can improve business performance.

Outside of the business realm, Brown, Grigsby, van der Klaauw, Wen, and Zafar (2016) focused on the effects of financial education of young Americans, a population known to overly rely on debt. The researchers assessed the impacts of mathematics, financial literacy, and economics courses required by state education authorities on debt behavior and financial literacy. They found that within the 10-year period after graduation, students exposed to mathematics and financial literacy education demonstrated improved repayment behavior and increased debt savvy; however, these effects diminished over time. The effects of economics education did not yield the same results and in fact, the researchers found increased levels of outstanding debts, and delinquency and bankruptcy. This outcome suggested differences among the financial education methods hinged on the practical content of mathematics and financial literacy versus the more abstract content of economics courses. Cole, Paulson, and Shastry (2016) also found that individuals exposed to additional state-mandated mathematics courses experience improved financial outcomes; however, their research did not confirm similar improvements related to personal finance education.

Financial literacy is an essential skill to be successful in today's economy (Lusardi & Mitchell, 2014). Therefore, a small business leader's level of financial literacy can affect their businesses sustainability. Moreover, there is a strong correlation between financial literacy and day-to-day financial management (Lusardi & Mitchell, 2014). A small business owner's lack of financial literacy can further translate to financial problems and increased difficulty in understanding and managing financial processes including cash, credit and debt management, and budgeting.

In this study, the underlying practices of financial literacy theory in a small tavern business centered on the cash management practices related to working capital management and the cash conversion cycle. Furthermore, a small business owner's ability to budget cash needs and utilize internal controls to safeguard cash influences the efficiency of both. Therefore, I expected a small business tavern leader's financial literacy to inform the development of cash management strategies to result in small business sustainability beyond 5 years.

Alternative Conceptual Frameworks Considered

Related to financial literacy theory is the skills model of leadership. Building upon Katz's 1955 theory of the three-skill approach, Mumford, Marks, Connelly, Zaccaro, & Reiter-Palmon (2000) developed the skills model of leadership (skills model). The researchers identified three main components underlying the skills model including individual attributes and competencies, and leadership outcomes.

Delving more deeply into the skills model, Mumford et al. (2000) described the individual competencies of problem-solving skills, social judgment skills, and knowledge, to be the key factors that drive leadership outcomes (i.e., effective problem solving and performance). They described problem solving as a leader's ability to formulate creative solutions to an ill-defined problem, often within short time periods without the benefit of counsel from others. In addition, leaders must possess social judgment skills, such as the capacity to understand people and social systems, to enhance their ability to work effectively with others while working on complex organizational problems. The final competency is knowledge described as a leader's ability to obtain information and subsequently organize into mental structures or schemes. Within the skills model, the researchers conceptualized an understanding of leader performance by considering the competency requirements and their development and expression over time. I focused on a participant's cash management strategies (knowledge competency) and subsequent decision-making (problem-solving competency) however; I did not study a participant's social judgment skills. Therefore, this theory of leadership performance is not appropriate for this study.

I also considered other theories when exploring the contextual framework for this study including transformational and transactional leadership theories. Burns (1978) developed the transformational leadership theory to describe a model where leaders emphasize follower needs, values, and morals. In this manner, transformational leadership results in mutual support between leader and follower, and positive attitudes towards organizational goals (Burns, 1978).

Bass (1985) expanded on transformational leadership theory by defining further four underlying components: inspirational motivation, idealized influence, individualized consideration, and intellectual stimulation. Bass (1985) suggested that transformational leaders used inspirational motivation to inspire followers to join and commit to a shared vision for the future and described idealized influence as a strong leader role models that possessed attributional components that followers sought to emulate. Leaders listened to followers needs and implored individualized consideration to create a supportive climate (Bass, 1985). The last factor, intellectual stimulation, involves a transformational leader’s encouragement of creativity and innovation among followers (Bass, 1985).

Burns (1978) held that transactional leadership involved an exchange of resources with economic, political, or psychological value between leaders and followers. The basis for the exchange involved the leader detailing both the performance requirements the follower must meet and the payment conditions (Burns, 1978). Two leadership aspects relate to transactional leadership, contingent reward, and management-by-exception. Within contingent rewards, the leader rewards a follower’s effort and, typically, leaders and followers agree in advance about the work performed and the payoff award (Bass, 1985). Management-by-exception leadership leveraged corrective criticism, negative feedback, and negative reinforcement to control followers (Bass, 1985). This leadership activity may take either an active or passive reinforcement form. In an active form, leaders monitor follower output, identifies errors, and take immediate corrective action (Bass, 1985). In a passive form, the leader chooses to wait until a formal evaluation period before disclosing observed shortfalls in the follower's performance (Bass, 1985).

The purpose of this study was to explore the cash management strategies that small business tavern owners used to sustain their business beyond 5 years. Both the transformational and transactional leadership theories focus on how leaders interact with and influence followers within an organization. I did not focus on small business tavern leader's leadership skills but rather the cash management strategies they applied to maintain business sustainability. Given the strong emphasis on leader/follower interaction, I found neither transformational nor transactional theory suitable for this study.

Principles of Cash Management

Cash management is the term used to describe the activities within the business cycle whereby business leaders receive, concentrate, and disburse cash, check, and credit card payments (Mungal & Garbharran, 2014). According to Modlin (2014), the objectives of cash management policies include liquidity management; accelerating collections; maximizing investment earnings; supporting accurate financial reporting; and forging strong banking relationships. If these processes break down, small business owners may find themselves limited in their ability to build cash reserves, remain solvent, and effectively manage day-to-day operations (Modlin, 2014; Nobanee & Abraham, 2015). Conversely, small business owners who conducted efficient cash management activities experienced improved financial performance (Karadağ, 2018).

It is not sufficient for a business owner to know only obligation due dates and short-term investment options to maximize cash management techniques (Cook & Wolverton, 2015; Prasad, 2017). A small business owner must possess proper cash management strategies to ensure that adequate cash is available to meet obligations as they come due and to invest excess cash to maximize investment returns (Prasad, 2017). Some small business owners realize the importance of effective cash management activities to run small businesses successfully (Mungal & Garbharran, 2014; Prasad, 2017). However, some small business owners lacked the knowledge or time to conduct cash management activities (Mungal & Garbharran, 2014; Prasad, 2017) or the ability to develop formal processes to manage cash (Belle Isle & Freudenberg, 2015).

A positive relationship exists between cash management and liquidity (Danjuma, Umar, & Hammawa, 2015). Problems related to poor cash management can manifest in various forms. Business leaders who have not developed effective cash management strategies are at risk of experiencing liquidity and performance problems, including bankruptcy (Jamil et al., 2015; Mungal & Garbharran, 2014; Prasad, 2017). Leaders of businesses with low cash reserves had difficulties borrowing money from creditors or attracting and maintaining skilled employees, and found themselves with no margin of safety if unforeseen problems arose (Mungal & Garbharran, 2014; Nobanee & Abraham, 2015). In the following sections, I will discuss the elements of cash management including cash collections and disbursements, working capital management, internal controls to safeguard cash, and cash budgets. I will also discuss the small business leader's use of a computerized accounting system to manage cash.

Cash Collection: Increasing the Speed of Receivables Collection

In the business world, cash includes physical paper or coin currency, and monies deposited in bank accountings (Mungal & Garbharran, 2014; Prasad, 2017). Cash payments come from customers for the sale of good and services, and cash uses including paying vendors, employees, and creditors (Mungal & Garbharran, 2014). By decreasing transaction time to collect cash, a small business owner can maximize the length of time to invest cash and provide adequate cash levels to pay vendors on time (Danjuma et al., 2015; Modlin, 2014). Further, Australian small business experts indicate that a small business owners' level of financial literacy influences their ability to manage debt collection and the impact of those practices on cash flow (Belle Isle et al., 2018).

A primary goal of a small business owners' cash management strategy is to increase the length of time they hold onto cash. Researchers in various countries have found that business owners can improve their financial performance with effective receivables management. Danjuma, Umar, and Hammawa (2015) found that profitability improved when small business owners decreased the amount of time taken to receive payments from customers. In a study focused on Turkish SMEs, Karadağ (2018) established that effective receivables management associated positively with financial performance.

Identifying and monitoring debtors is a crucial factor when managing accounts receivable. In their study, Wolmarans and Meintjes (2015) surveyed successful SMEs leaders in South Africa. The respondents in their study reported that the financial practice they performed the most was preparing a list of debtors (Wolmarans & Meintjes, 2015).

The type of industry influences whether a business leader deals mostly with credit or cash sales from customers (Mun & Jang, 2015). The U.S. Internal Revenue Service (2010) classified a business as cash-intensive if the owner receives a significant amount of receipts in cash and records a high volume of small dollar amount sales transactions. A tavern owner typically receives payment from the customer at the time of service, which results in an immediate collection and reduces the need for significant accounts receivable management.

Cash Disbursement: Monitoring the Payment of Liabilities

A small business owner’s effective management of the accounts payable processes can result in lower costs and improved operational efficiencies from automated payment. Australian small business experts indicated that a small business owners’ level of financial literacy influenced their ability to manage debt payments and the impact of those practices on cash flow (Belle Isle et al., 2018). In their study of the relationship between supplier practices and elements of the cash conversion cycle, Pavlis, Moschuris, and Laios (2018) found that businesses who worked with flexible and collaborative suppliers realized increased days of payables or the amount of days available to pay an outstanding bill. The importance of monitoring payments was also evident in India where finance officers and managers viewed making payments in a timely manner and maintaining emergency liquid reserves among their top three choices to approach cash management (Baker, Kumar, Colombage, and Singh, 2017). Identifying and monitoring creditors is a key factor when managing accounts payable. Successful SMEs leaders in South Africa reported that preparing a list of creditors was second among the top five most performed financial practices (Wolmarans & Meintjes 2015).

Danjuma et al. (2015) found that profitability improved when small business owners took full advantage of the time allowed to pay vendors. To increase the amount of time they hold onto cash, small business owners can utilize payment strategies to optimize management of accounts payable. Electronic payment tools such as Fedwire, bill pay services offered by banks, and the Automated Clearinghouse System can improve the efficiency of cash collections and disbursements, thus improving cash hold time (Modlin, 2014). These cost-effective tools can save small business owners time when collecting payments from customers and sending payments to vendors (Modlin, 2014). In their review of Canadian small and medium enterprises (SMEs), Bahri, St-Pierre, and Sakka (2017) found that electronic data interchange systems improved SME's connections to vendors and their ability to take advantage of supplier discounts for prompt payment. Embracing cashless payment options does require a level of trust and secure technology among business owners to process their electronic transactions without error or unwanted interference (Chattopadhyay, Gulati, & Bose, 2018).

Small business owners should consider negotiating payment terms to incentivize their accounts payable owners to allow preferable payment methods. Jorgensen (2016) recommended that small business owners pay first those vendors who offered early payment discounts followed by vendors who allowed electronic payment methods including credit cards. This practice can be easily enacted given that a small business leader's financial institution likely has bill pay services available to facilitate accounts payable management (Jorgensen, 2016). Last on the payment hierarchy would be to pay vendors who only accepted check payments since this method is manual and time-consuming (Jorgensen, 2016).

Similar to the advice from Jorgensen (2016) noted above, Indian managers cite the use of credit cards to delay the payment of accounts payable (Baker et al., 2017). However, in their work focused on financial literacy, Lusardi and Tufano (2015) found that only one-third of study respondents understand concepts of interest compounding or the underlying workings of credit cards. Small business owners who are less knowledge about credit card usage rules may incur charges and fees while using them to settle accounts payable (Lusardi & Tufano, 2015). In the two sections above, I discussed the management of cash receipts and the disbursement of cash through the payment of liabilities. In the next section, I discuss another area of cash management: working capital management, defined as current assets minus current liabilities.

Working Capital Management

Working capital is a measurement of liquidity as defined by current assets minus current liabilities (Belle Isle & Freudenberg, 2015; Iqbal & Zhuquan, 2015) and is essential for small business owners because most of their business assets and liabilities are current rather than long-term (Afrifa, 2016). As a result, working capital is a reflection of a small business owners cash management decisions about how much cash to maintain on hand, invest in inventory and other prepaid expenses, the deferment of cash collections through accounts receivable policies, and the timing of cash outflows through accounts payable rules (Salas-Molina, Martin, Rodriguez-Aguilar, Serra, & Arcos, 2017).

The proper management of current assets and current liabilities helps small business owners ensure that sufficient amounts of cash are available to sustain business operations (Şamiloğlu & Akgün, 2016), pay obligations on time and maximize the investment of excess cash (Mun & Jang, 2015). Belle Isle and Freudenberg (2015) found that Australian business leaders were more concerned with the timing of cash receipts and due dates of liabilities than business taxes and competition. To better understand financial practice utilization, Wolmarans and Meintjes (2015) surveyed successful SMEs leaders in South Africa. Among the top five financial practices that respondents performed, four related to working capital topics and cash flow skills.

Managing working capital and liquidity is a significant challenge facing small business owners (Nobanee & Abraham, 2015; Mazzarol, 2014) and effective working capital management is as vital to long-term success as effective operations (Iqbal & Zhuquan, 2015; Mun & Jang, 2015; Tran, Abbott, & Yap, 2017). Small business owners should understand how to manage working capital to maintain business liquidity and profitability, both of which are vital to business sustainability (Jamil et al., 2015; Nobanee & Abraham, 2015). Leaders who manage working capital strategically find it to be a competitive advantage (Baker et al., 2017; Jamil et al., 2015), experience financial flexibility and an improved ability to respond to economic changes (Afrifa & Padachi, 2016; Nobanee & Abraham, 2015; Pais & Gama, 2015), and realized improved profitability (Iqbal & Zhuquan, 2015).

Based on these insights, one would expect that small business owners would strive to engage in working capital management activities to improve business performance. Business factors such as age and size and individual factors including an individuals' perceived usefulness and attitude explain why small business owners participate in certain working capital management routines (Orobia, Padachi, & Munene, 2016). In a study of small business owners in Uganda, researchers found that business size and the small business owners' perceived usefulness of and attitude toward a task had a significant effect on whether they would conduct a working capital management routine (Orobia et al., 2016). Specifically, the larger the size of the business and the more an owner perceived that a task would be useful and held a positive attitude towards it, the more likely they were to take up the working capital routine (Orobia et al., 2016). Conversely, business age, education level and whether the small business owner received financial management training did not have a significant influence on participation in working capital management practices (Orobia et al., 2016). The researchers did acknowledge that in Uganda, the financial management training received is theoretic and might not be easily applied to the small business setting (Orobia et al., 2016). Afrifa (2016) provided evidence from a study of cross-industry sample of SMEs in the U.K. that the availability of cash flow influenced an owner's ability to invest in working capital.

Researchers have also studied sub-optimal working capital systems and the effects on profitability. Business leaders may choose to manage working capital aggressively by maintaining low levels of current assets including cash and inventory, and limited credit extended to customers (Martínez-Sola, García-Teruel, & Martínez-Solano, 2018; Pais & Gama, 2015). However, the results of this strategy may include shortages of cash and inventory, both of which negatively affect liquidity, loss of customers who are denied credit, and profitability (Jamil et al., 2015; Nobanee & Abraham, 2015; Pais & Gama, 2015). Other researchers found that insufficient working capital to be a reason for business failure in developed and developing countries (Baker et al., 2017; Jamil et al., 2015; Nobanee & Abraham, 2015).

Business leaders who choose a more conservative method to manage working capital would maintain higher levels of cash and inventory, and extend generous credit policies to customers (Martínez-Sola et al., 2018; Pais & Gama, 2015). This approach counters the adverse outcomes of an aggressive working capital policy noted above (Jamil et al., 2015; Nobanee & Abraham, 2015). However, some researchers determined that maintaining excess current assets increased inventory carrying costs and bad debt expense, which resulted in lower profitability (Afrifa & Padachi, 2016; Jamil et al., 2015; Nobanee & Abraham, 2015). Similarly, Tran, Abbott, and Yap (2017) found that when Vietnamese small business owners invested cash in maintaining high volumes of inventory, their businesses' profitability decreased (Tran et al., 2017). Small business owners who possess financial literacy may be better equipped to determine the right balance between aggressive and conservative working capital strategies to support business sustainability.

Complementing how small business owners manage working capital management is how they manage the cash conversion cycle. Various researchers have focused on the cash conversion cycle as a more dynamic measure of working capital (Jamil et al., 2015; Mun & Jang, 2015; Nobanee & Abraham, 2015). The cash conversion cycle is a measure of the number of days between firm personnel purchasing inventory and receiving final payment from customers (accounts receivable), less the number of days payable outstanding (accounts payable) (Pavlis, Moschuris, & Laios, 2018; Zeidan & Sahpir 2017). When small business owners allow excessive balances in either account by failing to collect or make a payment, these account balances influenced the balance of working capital (Nobanee & Abraham, 2015). Moreover, the longer the cash conversion cycle, the more time small business owners wait to recover cash spent on raw materials and inventory (Pavlis et al., 2018).

Baker et al. (2017) suggested that leaders view the cash conversion cycle as a compressed measure of working capital management and a useful tool to monitor the working capital of their company. Small business owners should also be familiar with concepts of working capital management and cash conversion cycles within their particular industry (Mazzarol, 2014; Mun & Jang, 2015). Nobanee and Abraham (2015) studied the cash conversion cycles of non-financial firms listed in the New York Stock Exchange, American Stock Exchange, NASDAQ Stock Market, and Over the Counter Markets. As measured in days, the researchers found that the average cycle for all firms was 66.71 days with large firms experiencing 61.92 days, medium firms 76.98 days, and small firms, 59.58 days (Nobanee & Abraham, 2015). The researchers further posited that the decreased cycle time is illustrative of a small business leader's need to minimize the time between the purchase of inventory and receipt of customer payments, which is exacerbated by a lack of access to external financing (Nobanee & Abraham, 2015).

When studying small business cash management influence on profitability and liquidity, researcher use the cash conversion cycle as a proxy for working capital. While operating a small business, owners make choices about how much cash to spend on inventory and how long to defer cash payments from customers which, in turn, impacts the amount of cash available to pay current liabilities (Tran et al., 2017). The following examples illustrate the positive effects of effective cash conversion cycle management on profitability.

In their study, Lyngstadaas and Berg (2016) focused on the relationship between cash conversional cycle, used as a proxy for working capital, and profitability among Norwegian small- and medium- sized companies. The researchers used return on assets (ROA) as a measure of profitability and calculated cash conversion cycle as the sum of days in inventory, days in receivable, and days in accounts payable (Lyngstadaas and Berg, 2016). They found that decreasing the time of the cash conversion cycle led to a statistically significant improvement in profitability as measured by ROA (Lyngstadaas and Berg, 2016). Likewise, Tran et al. (2017), and Pais and Gama (2015) found a negative relationship between the cash conversion cycle and profitability meaning that the longer the cash conversion cycle, the lower a firm's profitability and vice versa.

As described in this section, researchers have contributed to the body of evidence that effective working capital management supports a small business leader's ability to achieve business sustainability. In the next section, I will discuss another element of cash management: financing liabilities and major expenditures.

Financing Liabilities and Major Expenditures

Another area of cash management involves financing to cover short- and long-term liabilities or financing capital expansion projects (Belle Isle & Freudenberg, 2015; Tsuruta, 2016). Researchers have found that business size influenced how managers approach financing major expenditures (Chittenden & Derregia, 2015). Owners of small firms have less access to capital markets and rely on their own personal assets, trade credit, or short-term bank loans for financing while managers of larger firms can access larger, less expensive capital markets (Karadağ, 2015; Martínez-Sola et al., 2018; Nobanee & Abraham, 2015). In a study of 120 credit unions that, between 2007 and 2014, loaned 10% or more of their assets to businesses, Walker (2016) found that these financial institutions increased their share of small business loans by 39.2%. However, during this same period, community banks investment in small business loans decreased by 5.6% (Walker, 2016).

Some researchers found that bank and lending institution managers ration the amount of credit available to small business owners, downsize the loan (loan an amount less than the original request), or charge higher interest rates on businesses experiencing or expressing plans for growth (Martínez-Sola et al., 2018; Nafees, Ahmad, & Rasheed, 2017; Rostamkalaei & Freel, 2016). As a result, small business owners rely on internal sources of funds including personal assets or business retained earnings, which can result in barriers to growth and sustainability (Nafees et al., 2017; Rostamkalaei & Freel, 2016).

Small business owners face other negative financing issues including higher interest rates, less favorable loan terms and conditions, and stricter conditions to qualify for the loan (Belle Isle & Freudenberg, 2015; Chittenden & Derregia, 2015). These factors make small business financing expensive and limited the ability of small business owners to be competitive and plan for capital expenditures (Belle Isle & Freudenberg, 2015). When small business owners have fewer financing options, they find it more difficult to maintain stable cash flows and liquidity (Belle Isle & Freudenberg, 2015; Nafees et al., 2017). Moreover, increased debt has been found to be negatively related to profitability (Lyngstadaas & Berg, 2016) thus compounding the effects of higher rates and unfavorable loan terms that small business owners contend.

Conversely, business leaders at larger firms with access to higher levels of cash and inexpensive financing are able to pay bills on time, thus taking advantage of discounts or avoid late fees (Nobanee & Abraham, 2015). Similarly, Foyeke, Olusola, and Adermie (2016) found that manufacturing companies listed on the Nigerian Stock Exchange improved profitability, in part due to the elimination of financing costs, when owners financed new projects using equity and recommended policies to allow smaller, unquoted firms to leverage equity financing. By the same token, Thaker, Bin, Mohammed, Duasa, and Abdullah (2016) proposed a model that mimics equity financing. To counter the obstacles faced when seeking external financing, they suggested a model that makes available collateral- and interest- free funding for business and related projects to Malaysian SME owners (Thaker, Bin, Mohammed, Duasa, & Abdullah, 2016).

Small business owners often have few options when capitalizing their businesses and as a result, might utilize other short-term financing tool (Psillaki & Eleftheriou, 2015; Yazdanfar & Öhman 2016). When traditional sources of financing (banks and lending institutions) are not options, small business owners may be forced to use alternative forms including personal savings, household or credit card debt, personal loans, or trade credit (Belle Isle & Freudenberg, 2015; Tsuruta, 2016). Trade credit is a source of funding from a supplier from whom a small business leader purchased items for resale or conversion into a finished product. The use of trade credit stretches out the payment timeline between the attainment of goods and reselling good to customers. Small business owners of less profitable firms make use of trade credit and accounts payable when other financing options are not available (Ghosh, 2015; Psillaki & Eleftheriou, 2015; Yazdanfar and Öhman, 2017). However, when managed appropriately, trade credit complemented other short-term debt options and provided access to necessary financing (Psillaki & Eleftheriou, 2015; Yazdanfar & Öhman, 2017).

When utilizing any alternative method of debt capital to finance operations, business leaders agree to pay a supplier later for goods received today. These arrangements can result in higher borrowing costs than a bank loan (Ghosh, 2015; Otto, 2018; Yazdanfar & Öhman, 2016) which may prove detrimental to the sustainability of small businesses. Yazdanfar and Öhman (2016) found that SMEs that exhibited higher liquidity and better access to cash tended to have lower total accounts payable and, conversely, firms with higher levels of accounts payable were less profitable (Yazdanfar & Öhman, 2016).

In her study of the functionality of loans to trade associations and their members in the Philippines, Garcia (2017) found improvement in small business owners' profitability and efficiency. The researchers provided grants to trade association representatives who in turn provided loans to members who owned and operated small businesses. Through this funding model, that included reasonable terms, members were able to lower borrowing costs (Garcia, 2017). Further, Garcia (2017) determined that assistance and monitoring provided by trade association leaders aided members in improving their business operations and socio-economic conditions.

In the prior sections, I discussed the essential nature of managing cash receipts, cash disbursements, working capital, and major expenditures. In the next two sections, I discuss the importance of internal controls and cash budgets toward the safeguarding and planning of cash. In the final section of the review of the professional and academic literature, I explored the impact of computerized accounting systems on effective cash management.

Internal Controls to Safeguard Cash

An element of cash management includes a small business leader's ability to plan internal controls designed to safeguard cash. Certified fraud examiners found that 32% of the fraud cases they reviewed occurred in businesses with fewer than 100 employees (Gagliardi, 2014). Common frauds perpetrated against small business owners include tampering with checks and billing processes and expense reimbursements, cash skimming, and larceny (Hess & Cottrell, 2016; Kennedy, 2018; Kramer, 2015; Omar, Nawawi, & Puteh Salin, 2016). This is of particular importance because owners of small businesses are at higher risk of fraud since they have fewer resources available to deal with prevention and detection (Kennedy, 2018; Kramer, 2015; Moore, 2018). When small business owners experience fraud losses, they may find themselves unable to pay debts and employees on time, invest in their businesses, or generate revenues (Kennedy, 2018; Moore, 2018).

At the same time, small business owners often operate with high levels of trust towards employees, resulting in losses occurring at the hands of unscrupulous employees (Kramer, 2015; Moore, 2018). Similarly, Kapardis & Papastergiou (2016) found owners of businesses with fewer than 100 employees were victims of fraud at a higher percentage than larger businesses. Furthermore, when a trusted employee committed the theft, a small business leader may feel emotional loss as well as financial loss (Hess & Cottrell, 2016; Kennedy, 2018; Kennedy, & Benson, 2016). Making these statistics more troubling is that among fraudsters, the longer they work for a business, the higher the median dollar amount of the fraud perpetrated (Gagliardi, 2014). Kennedy (2018) found that among small businesses surveyed operating in the Midwest United States, 70.4% of cash theft was at the hands of employees and 23.2% by managers. Owners accounted for only 4% of thefts (Kennedy, 2018).

Among the fraud cases reviewed, certified fraud examiners determined that 35% occurred in a business environment that lacked an internal control system (Gagliardi, 2014). Dilla and Raschke (2015) found that an individual's ability to identify fraud is dependent on their capability to identify patterns of suspect transactions. This competency also enhanced their aptitude to understand their economic position by being able to discern losses from theft versus losses from poor operating performance (Frazer, 2016). Therefore, small business owners should increase their knowledge of cash management practices and take an active role in the internal control processes at their company to minimize misuse and theft.

When considering an internal control system, small business owners should have an understanding of the fraud triangle. Dr. Donald Cressey first developed the fraud triangle theory in 1953 (Kramer, 2015). Cressey posited that three conditions typically exist when employees steal or embezzle from their employer: unshareable pressure, opportunity, and rationalization (Bakri, Mohamed, & Said, 2017; Kennedy, 2018; Kramer, 2015; Omar et al., 2016). Unshareable pressure includes financial pressures that the employee feels they cannot share with family, friends or their employer (Kramer, 2015; Omar et al., 2016). The opportunity to misuse an employer's assets exists when internal controls are nonexistent or poorly enforced (Kramer, 2015; Omar et al., 2016). As one might expect, the weaker the controls, the higher the opportunity exists for an employee to commit fraudulent activity (Bakri et al., 2017; Hess & Cottrell, 2016). An employee may further rationalize the misguided act by believing that they deserve the stolen assets or that they will pay the employer back (Bakri et al., 2017; Kramer, 2015; Omar et al., 2016). When all three conditions exist, the likelihood of employees engaging in illegal activity increases (Bakri et al., 2017; Kramer, 2015; Omar et al., 2016).

When small business owners understand the fraud triangle, they can develop appropriate internal control systems designed to minimize the risk of employee theft. According to members of the Committee of Sponsoring Organizations, internal control "is a process, affected by an entity's board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives related to operations, reporting, and compliance" (Wilkins & Haun, 2014, p. 48). Within this context, small business owners should establish internal controls activities surrounding handling cash, credit card information, and checks.

Some internal controls should come into play before hiring an employee since preventative controls can be effective to avert misappropriation of company assets (Kapardis & Papastergiou, 2016). Researchers have determined that lower-level employees internal to the organization are responsible for most cases of theft (Kapardis & Papastergiou, 2016; Kennedy, 2018) so it is important for small business owners to screen employees before making a hire. Compounding this need for appropriate screening is the fact that the most common crimes perpetrated by employees are theft of cash, petty cash, and assets (Kapardis & Papastergiou, 2016; Omar et al., 2016). Conducting background criminal and credit checks will reveal prior illegal activity and financial pressures (Kramer, 2015). An individual's prior fraudulent behavior may have gone unreported making the criminal background check ineffective. However, a credit check could reveal if a potential employee has financial troubles. Given that an element of the fraud triangle is unshareable pressure, a small business leader should take steps to know if a potential employee possessed significant debt or past due accounts (Kramer, 2015).

Small business owners can implement internal controls designed to safeguard cash and checks at a negligible cost. For instance, an essential step in preventing fraud is to train employees in proper cash handling procedures and encourage them to report concerns about suspicious activity (Frazer, 2016; Hess & Cottrell, 2016; Kramer, 2015). Other commonly accepted activities included restrictively endorsing checks as for deposit only, depositing checks and cash into a business bank account within a reasonable amount of time, and reconciling bank statements promptly (Wilkins & Haun, 2014). Because small business owners may rely on one individual to conduct many of these activities (Frazer, 2016; Kapardis & Papastergiou, 2016), they should receive the bank statements at their home address, periodically review bank statements and reconciliations including cancelled checks, and paid invoices to improve internal control (Frazer, 2016). Further, Free and Murphy (2015) recommend that to minimize fraud, managers should conduct surprise audits of internal control functions, and require employees to take vacations and rotate job duties with others.

Bakri, Mohamed, and Said (2017) found that even when individuals display high levels of integrity, that trait does not always moderate the positive relationship between the fraud triangle and fraud occurrence. Therefore, small business owners should take an active role in managing the business and create an environment where all employees are encouraged and feel safe to report suspected wrongdoing (Hess & Cottrell, 2016l Kennedy, 2018). To achieve this environment, small business owners should establish and distribute a workplace code of conduct and associated written procedures (Hess & Cottrell, 2016; Kennedy, 2018).

As noted above, a small business leader can implement some internal control procedures at a minimal cost. Some of these controls are preventive in nature such as background checks (Frazer, 2016). Other controls are detective in their design such as depositing cash often and utilizing bank accounts. However, in a business environment such as a tavern, where many transactions each of a small dollar amount occur quickly, the implementation of internal controls during while cash is exchanging hands from customer to employee may be difficult (Frazer, 2016). In these cash-heavy situations, a small tavern owner will find that a point of purchase system (POS) functions well as a point of internal control (Frazer, 2016). Furthermore, integrating the tavern's inventory control system into the POS system further strengthened the control environment. Small tavern owners can monitor inventory levels to compare to sales to determine if alcohol usage reasonable equates to cash and credit card inflows (Frazer, 2016). Additionally, by linking the inventory to a computerized POS, small business owners realized lower costs of obtaining and carrying inventory, and enhanced accounts payable processing both of which improved business performance (Bahri, St-Pierre, & Sakka, 2017).

Cash Budgets to Support Business Decisions

The results of business operations account for most of the cash coming into and out of a business, and researchers have found that consistent and predictable cash flow is a determinant of continued business sustainability (Belle Isle & Freudenberg, 2015; Shamsudin & Kamaluddin, 2015). However, small business owners sometimes find that sales are not always steady which results in high and low volume periods leaving them at risk of being cash poor when liabilities come due (Belle Isle & Freudenberg, 2015). Small business owners need to understand the timing of cash into and out of their businesses to pay bills on time, attract investors, and improve the odds of their businesses survival (Enow and Kamala, 2016). Understanding the proper timing of cash receipts, disbursements, and investments also affects a business leader's ability to forecast cash needs (Modlin, 2014). When small business owners improve their ability to predict cash needs accurately, they may experience reduced holding and transaction costs, credit line savings, and benefits from short-term investment opportunities (Righetto, Morabito, & Alem, 2016; Salas-Molina et al., 2017). Using a budget control system can also minimize a small business owners' overconfidence of anticipated financial performance thus minimizing potential business failure (Invernizzi et al., 2016).

Financial instruments such as budgets can be helpful tools for small business owners to assess financial performance, support decision-making and planning to continue as a going concern (Arnold & Gillenkirch, 2015; Cook & Wolverton, 2015; Shields and Shelleman, 2016). A cash budget is a tool that small business owners can use to plan, manage, and control cash sources and uses for a specific period (Bahri et al., 2017; Cook & Wolverton, 2015; Kemp et al., 2015; Mungal & Garbharran, 2014). Previous researchers highlighted the importance of cash budgeting to small business owners. Romanian SME owners and managers cited budgeting of cash flows as the second most used practice behind budgeting to control operating costs thus further illustrating the importance of monitoring cash (Cuzdriorean, 2017). Similarly, Armitage, Webb and Glynn (2016) examined the use of managerial accounting techniques used by SMEs in Canada and Australia. Small and medium enterprise leaders reported common use of analysis techniques related to cash including the cash components of the operating budget (Armitage, Webb and Glynn, 2016). Even the lightest users of managerial techniques (three or fewer) reported a focus on methods involving cash-flow data (Armitage et al., 2016).

By understanding better the inflows and outflows of cash, a small business leader can attain organizational stability and sustainability (Kemp et al., 2015; Shamsudin & Kamaluddin, 2015), be better positioned to achieve strong financial liquidity and firm performance, and predict credit and debt payments (Mungal & Garbharran, 2014). Using cash budgets helps small business owners plan for cash shortages, which may require short-term financing to ensure that suppliers and creditors are paid on time (Mungal & Garbharran, 2014). Moreover, a small business leader usage of cash budgets will result in better decision-making and spur thinking about not only their company's cash position but also general financial performance (Kemp et al., 2015). Small business owners can also use a cash budget to anticipate excess cash thus enabling them to take advantage of short-term investment opportunities (Mungal & Garbharran, 2014).

Researchers have studied the extent to which small business owners used cash budgets when making business decisions (Enow & Kamala, 2016; Kemp et al., 2015). Focusing on SMME retail operators in Cape Metropolis, SA, they found a significant difference between those who prepared cash budgets and those who did not, yet among those that did, most stated that they found cash budgets either useful or very useful in terms of making business decisions (Enow & Kamala, 2016; Kemp et al., 2015). Similarly, Okabe and Suez-Sales (2015) found that Japanese and Guamanian cash statement preparers viewed them as a helpful tool for decision-making and other managerial purposes. Haron, Yahya, and Haron (2014) surveyed small manufacturing business owners in Malaysian about their use of cash information for investment and financing decision-making. They found a positive association between the use of cash flow information from cash budgets and other sources and performance (Haron, Yahya, & Haron, 2014). On the contrary, owners who relied on more on accounts receivable and accounts payable information to make investment and financing decisions experienced lower business performance (Haron et al., 2014).

Given the importance of understanding cash flow to the sustainability of small business, small business owners should prepare, update, and leverage the information contained within a cash budget. Despite this, not all small business owners leverage this beneficial tool. Some small business owners find it challenging to find the time to develop and update cash budgets while others report that they lack the financial literacy to prepare and utilize cash budgets for operating their business (Haron et al., 2014). In the same way, Romanian SME owners and managers cited time, financial constraints, and managerial commitment as reasons why managerial practices, including cash budgeting, were not adopted (Cuzdriorean, 2017). Furthermore, external stakeholder requirement may influence whether a small business leader prepares a cash budget. In Japan, SME leaders and managers prepare cash budgets to comply with lending institution requirements while their counterparts in Guam mainly prepared cash flow statements in accordance with U.S. GAAP (Okabe & Suez-Sales, 2015).

Australian researchers applied a mixed method approach to study small business experts' opinions and perceptions towards small business owner's financial literacy in regards to cash management and cash budgets (Belle Isle et al., 2018). They found that over 91% of small business experts agreed that small business owners should prepare cash budget as part of their cash management strategy (Belle Isle et al., 2018). The opinion among these same experts regarding small business owner cash management practices was not as optimistic about small business owners understanding of cash flow (30%), ability to establish procedures (17.4%) or utilize financial statements (8.1%) to manage cash (Belle Isle et al., 2018).

Computerized Accounting Systems

Small business owners perform many functions including production, finance, marketing, and operations management, however not all owners utilize a computerized accounting system (CAS) to manage cash (Belle Isle & Freudenberg, 2015; López & Hiebl, 2015). Catto (2016) provided evidence from a study of Australian SMEs that 66% of firms with less than $250,000 in revenues did not utilize a CAS. Accounting information systems shape managerial processes (Azudin & Mansor, 2018) and business owners who lack a CAS may have difficulty managing cash or discussing their financial position with their banker, and spend excess time juggling funds (Belle Isle & Freudenberg, 2015). Swedish researchers Emsfors and Holmberg (2015) found that some small business owners lacked a formal CAS, resulting in a lack of readily available accounting information when planning for and making business decisions. Along the same lines, Enzeagba (2017) surveyed Nigerian SME leaders and professional accountants. His analysis of both group’s responses revealed a statistically significant acceptance that SME leaders could improve their contribution to the broader economy by introducing a sound accounting system (Enzeagba, 2017).

Belle Isle and Freudenberg (2015) found that leaders who use a CAS to manage operations have fewer problems with liquidity and experience greater success managing cash, as well as the timing and amount of liabilities, and spend less time tracking finances required for upcoming liability payments. Likewise, Bahri et al. (2017) concluded that the use of a CAS positively and significantly improved current asset turnover including accounts receivable and inventory. Furthermore, automation of the cash management process helps small business owners improve the reliability of information related to cash flow and cash position (Wölfing & Moormann, 2017). With better quality cash information, they are better able to identify and follow up on unusual payments (Wölfing & Moormann, 2017).

A cloud-based CAS may provide an environment for small business owners to access accounting information remotely without relying on local servers or a personal computer (Al-Ayyoub, Wardat, Jararweh, Khreishah, 2015; Liu, Chan, & Ran, 2016; Mangiuc, 2017). Users of cloud-based CAS systems can take advantage of flexible pricing including on-demand and pay-as-you-go options (Alkhanak, Lee, Rezaei, & Parizi, 2016; Carniani, D'Arenzo, Lazouski, Martinelli, Mori, 2016). Furthermore, Irish researchers found that when SME leaders used cloud computing as a part of their accounting and finance infrastructure, they experienced positive effects on components on intellectual capital (structural, human, and relational) and subsequent improved business performance (Cleary & Quinn, 2016).

Australian researchers sought small business experts' opinions and perceptions towards small business owner's CAS literacy (Belle Isle et al., 2018). Fifty-two percent of the experts agreed that the use of a CAS enhanced the reliability of accounting records and 82.2% asserted that the dependability and usefulness of the accounting records are improved when a CAS system is set up by an accountant or advisor (Belle Isle et al., 2018). These same experts opined that small business owners' CAS literacy should result in their ability to produce and understand financial reports including reports that inform cash management strategies (Belle Isle et al., 2018).

Some small business owners lacked resources or expertise to conduct cash management activities and hired professional accountants to provide advisory, technical, and professional support (Belle Isle & Freudenberg, 2015; Nwobu, Faboyede, & Onwuelingo, 2015). Nwobu, Faboyede, & Onwuelingo (2015) also found that among small businesses (5-49 employees), there was a positive correlation between the voluntary purchase of business advice and SME performance. However, when seeking external advice, the cost of acquiring accounting and business services was an obstacle for some small business owners (Belle Isle & Freudenberg, 2015).

Carey and Tanewski (2016) also studied factors that influenced SME (defined as 5-200 employees) leaders to seek business advice. When business leaders deemed the accountant as competent, they were more likely to purchase business advice; however, the length of the relationship influenced this choice (Carey & Tanewski, 2016). The researchers shed light on the connection between external accountants' competence and the length of the relationship noting that information asymmetry and uncertainty hampered the relationship at initial stages (Carey & Tanewski, 2016). The SME owner may buy more or less business advice depending on the relationship formed (Carey & Tanewski, 2016).

Summary and Transition

In Section 1, I provided the background of the problem under study as well as critical elements including the problem statement, purpose statement, nature and significance of the study, research question, and conceptual framework. I also presented in Section 1 a comprehensive review of the professional literature. The literature review began with an analysis of the conceptual framework selected for this study, financial literacy theory. The literature review also included a discussion of cash management strategies used by small business owners to maintain business sustainability.

In Section 2, I reiterate the purpose of this qualitative multiple-case study to be an exploration of the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. In this section, I provide details about the project, the role of the researcher, participants, research design and methods, and population and sampling. Furthermore, I present ethical considerations and address research data collection, organization, and analysis issues. I conclude Section 2 with a discussion of how I addressed reliability and validity.

Section 2: The Project

In Section 2, I explain the methodology used to explore the cash management strategies that some small business tavern owners use to sustain their business beyond 5 years. Beginning with the purpose statement, I provide details about my role as the researcher and approach to the selection of participants, research method and design, population and sampling techniques. Following a discussion of ethical considerations, I explain how I collected, organized, and analyzed the research data. Lastly, I conclude Section 2 with a discussion of how I ensured the reliability and validity of the study.

Purpose Statement

The purpose of this qualitative multiple-case study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. The targeted population consisted of three owners of small taverns in Southeast Alaska who have been in business for more than 5 years. The implication for positive social change included the potential to provide aspiring small business owners with new insights into viable cash management strategies, thus placing them in an improved position to realize economic success. The results of this study could help small business owners avoid business failure and achieve sustainability, consequently creating jobs to enhance the standard of living of other citizens in their communities.

Role of the Researcher

In the qualitative research method of study, the researcher is considered the research instrument (Marshall & Rossman, 2016). While fulfilling this role, the qualitative researcher identifies the research problem; designs the research questions;

selects the study method, design, and participants; makes decisions regarding ethical issues; and how to collect and analyze data (Bromley, Mikesell, Jones, & Khodyakov, 2015; Khankeh, Ranjbar, Khorasani-Zavareh, Zargham-Boroujeni, & Johansson, 2015). In this qualitative case study, my role as researcher involved making choices regarding purpose, research questions, study method and design, participant selection, informed consent and ethical issues, data collection and analysis, and the development of conclusions and themes.

The role of the researcher also involves creating an ethical study environment to support ethical decision-making, problem solving, and the ability to reach quality conclusions and themes (Laukkanen, Suhonen, & Leino-Kilpi, 2015). The authors of the *Belmont Report* codified three basic principles of ethical research involving human subjects: respect for persons, beneficence, and justice (U.S. Department of Health and Human Services [DHHS], 1979; Bromley et al., 2015). Researchers should adhere to these principles by affording subjects informed consent, providing an assessment of benefits and risks of participating in the study, and treating subjects fairly (DHHS, 1979; Bromley et al., 2015). Before participants consent, researchers should inform them about issues related to study demands, risks, inconveniences, discomforts, and benefits they may experience (Duvall Antonacopoulos, & Serin, 2016). Before conducting my research, I completed the National Institution of Health training on protecting human research participants. By completing this training, I gained an understanding of ethical research practices as they relate to human participants. Further, I adhered to standard ethical protocols of research, including obtaining approval from Walden’s Institutional

Review Board (IRB) before obtaining informed consent or collecting data from participants.

A qualitative researcher should reflect on her knowledge of the study's issues and take steps to mitigate bias that might arise from their presuppositions (Berger, 2015). Given the role as the research instrument, a researcher cannot be fully separate from the research and must acknowledge their personal lens when collecting and analyzing data (Fusch & Ness, 2015). Researchers should be aware of bias in all phases of their research and take steps to mitigate it (Leedy & Ormrod, 2018; Roulston & Shelton, 2015). While it is not possible to eliminate all systematic error, or bias, if left unaddressed, bias can cause a researcher to reach erroneous conclusions (Leedy & Ormrod, 2018; Roulston & Shelton, 2015). Berger (2015) recommended that researchers mitigate bias by consciously focusing on the participant's responses as they hear them without projecting their knowledge onto those accounts. I have neither experience running a tavern nor a small business. As a certified public accountant, I do have experience in and knowledge of accounting and cash management practices. While collecting data, I was cognizant of my specialized knowledge, monitored my interaction with participants, and was mindful of how my personal lens and training may affect how I collected and analyzed data.

Qualitative researchers use in-depth interviewing to collect data (Marshall & Rossman, 2016). I utilized an interview guide protocol to collect data from study participants. Within this style of interviewing, a researcher prepares a list of open-ended questions in advance, meets with the participant at a scheduled time, and asks the questions in a specific sequence (Marshall & Rossman, 2016). This interview protocol allows participants to structure their responses in a manner that allows their views to unfold during the interview (Cridland, Jones, Caputi, & Magee, 2015). Researchers should strive to create an interview atmosphere where participants feel valued and comfortable to share information (Marshall & Rossman, 2016). Bias within an interview protocol can exist when researchers frame questions in a leading manner that encourages subjects to answer in a particular way (Babbie, 2016). Further, using technical, vague, or uncommon words within questions can bias how participants will respond (Babbie, 2016). By asking scripted, relevant, and open-ended questions of the participants, I created an atmosphere that stimulated the flow of information between participants and myself as they explained how they utilize cash management practices to support business sustainability.

Participants

A researcher's selection of study participants influences the credibility and trustworthiness of the study conclusions and findings (Babbie, 2016). As a result, study eligibility requirements must have an influence on which participants a researcher selects (Powell, Wilson, Redmond, Gaunt, & Ridd, 2016). Further, Latiffi, Brahim, and Fathi (2016) recommended selecting participants who have knowledge related to the research question of the study. To meet eligibility requirements for this study, participants must have been owners of a small tavern business in Southeast Alaska who have participated in cash management activities that resulted in sustaining their business beyond 5 years.

Prior to contacting study participants, I obtained authorization to conduct research from Walden University IRB (IRB Approval No. 06-03-19-0498120). A researcher's ability to recruit appropriate study participants is critical to answering the underlying research questions (Montesi & Álvarez Bornstein, 2017). Convenience sampling is a method to gain access to study participants whereby a researcher relies on available subjects (McAbee, Drasgow, & Lowrey, 2017). I am an acquaintance of a small tavern owner in Southeast Alaska. I gained access to my first study participant by asking this individual to participate. A researcher can recruit additional participants by asking the initial participants for their input on further suitable study participants (Babbie, 2016; Latiffi, Brahim, & Fathi, 2016). By using this snowball sampling method, a researcher can recruit additional participants by asking the initial participants for their input on further suitable study participants (Babbie, 2016; Latiffi et al., 2016; Marshall & Rossman, 2016). I gained access to additional participants by asking the original participant to identify members of their networks who might also participate in my research study.

A researcher should establish a positive working relationship with study participants to ease access to them and to obtain data (Lewis, 2015). The success of a qualitative research study can depend on a researcher's interpersonal skills and ability to form open and trusting relationships with study participants (Bell, Fahmy, & Gordon, 2016; Marshall & Rossman, 2016). Babbie (2016) recommends four strategies that a researcher might use to develop rapport with participants: show an interest in them; use good listening behavior; do not argue; and create a relaxed and appropriate setting. To establish positive working relationships, I contacted potential study participants to introduce myself and explain the purpose of my study. I informed them that I will keep their responses and financial data confidential. Prior to conducting an interview, I provided potential participants with an informed consent document that detailed the risks and benefits of participating in the study. During the interview, I was aware of my body language and demeanor, practiced good listening skills, and refrained from argumentative statements. Aiming for a relaxed setting, I conducted two interviews at the participant's place of business and one interview over the telephone.

Research Method and Design

The purpose of this qualitative multiple-case study is to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. There are three possible research methods available to researchers: qualitative, quantitative, and mixed methods (Denzin & Lincoln, 2017; Yin, 2018). Qualitative researchers also consider research designs options including phenomenology, ethnography, and case study (Lewis, 2015). In the following sections, I explain how I selected a qualitative case study approach for this study.

Research Method

I have selected the qualitative research method to explore the cash management strategies small tavern business owners use to sustain their businesses. Qualitative methods allow researchers to gather in-depth data, discover meaning of the unknown, and reconstruct the stories of participants on a conceptual level (Denzin & Lincoln, 2017). Qualitative researchers begin with a research question, and then study that question through the lens of a relevant theory (Sarma, 2015). Further, qualitative researchers collect, analyze, and interpret data collected from participants from talk or observation

(Khankeh et al., 2015). In addition to participant interviews or observations, a qualitative researcher will analyze supplemental documents such as policy statements, journal entries, etc. as sources of data to develop a deeper understanding of the group or strategies studied (Marshall & Rossman, 2016). The qualitative method is appropriate for this study because I am attempting to gain an understanding, through the conceptual framework of financial literacy theory, of the cash management strategies small business tavern owners use to sustain their business. To achieve this aim, I interviewed participants in their place of business or over the telephone and analyzed supplemental financial documents such as a balance sheet to calculate financial ratios.

The quantitative method is appropriate when the objective is to formulate a hypothesis, use standardized instrumentation to test for correlation between variables, and generalize the findings to other situations (Guba & Lincoln, 1994). Quantitative researchers seek to understand a phenomenon through measurement and quantification (Bristowe, Selman, & Murtagh, 2015). Researchers use numerical results from quantitative methods to compare, rank, and select from study results (Landrum & Garza, 2015). I did not formulate a hypothesis or test for correlation between variables nor did I attempt to quantify, compare, rank, or select a phenomenon amongst others. Therefore, the quantitative method was not appropriate for this study.

A mixed method researcher includes both quantitative and qualitative methods (Archibald, 2015; Fetters, 2016; Snelson, 2016). Within a mixed method study, a researcher gathers and analyzes data utilizing both qualitative and quantitative methodologies (Archibald, 2015; Fetters, 2016; Kachouie & Sedighadeli, 2015). Because of the quantitative element involved, which I deemed inappropriate for this study, the mixed method was not appropriate for the focus of this study.

Research Design

Within this study, I used a multiple-case study design. There are several designs that I considered for the qualitative method. They included case study, ethnography, and phenomenology. Within an ethnographic approach, the researcher focuses on a culture-sharing group to prepare a detailed, accurate description of their shared knowledge and experiences (Babbie, 2016; Letourneau, 2015; Wall, 2015). Ethnographic data collection involves the researcher spending extended periods observing, interacting with, and interviewing group members (Letourneau, 2015; Reich, 2015; Wall, 2015). Since I did not spend extended periods with small business tavern owners, this method was not appropriate.

I also considered the phenomenological design, which is a method researcher use to explore lived experiences (Berglund, 2015; Chan & Walker, 2015; Marshall & Rossman, 2016). Within the phenomenological approach, the researcher studies a phenomenon through many points of view and collects data by interviewing multiple individuals who have experienced the phenomenon (Berglund, 2015; Chan & Walker, 2015; Marshall & Rossman, 2016). Within a phenomenological study, researchers analyze data analysis and focus the discussion of results on commonalities among the participants experiencing the phenomenon (Berglund, 2015; Chan & Walker, 2015; Marshall & Rossman, 2016). Because I did not focus on the meaning of small business tavern owners' shared experience, this method was not appropriate.

Case study designs are appropriate for researchers to explore the how and why of a real-life problem within a bounded system (Babbie, 2016; Saxena, 2017; Yin, 2018). Researchers analyze multiple layers of data within a case study by including various sources of information including observation, in-depth interviews, and document analysis (Babbie, 2016; Yin, 2018). Case study researchers discuss results by identifying themes (Babbie, 2016; Yin, 2018). I incorporated case study design techniques including face-to-face interviews and financial document review. I collected data for this study by interviewing small business tavern owners in their place of business and over the telephone to identify categories and themes of cash management strategies. Therefore, the case study design was appropriate for this research topic.

A qualitative researcher seeks to achieve data saturation by building a rich and thick dataset through inquiry (Fusch & Ness, 2015; Morse, 2015b). A researcher accomplishes data saturation when no new characteristics within recognized categories and themes are identified (Fusch & Ness, 2015; Marshall & Rossman, 2016; Morse, 2015b), there is sufficient data to replicate the study, and further coding becomes infeasible (Fusch & Ness, 2015; Morse, 2015b). While the researcher’s choice of study design influences data saturation, within the qualitative research design, the sample size is determined when the researcher attains data saturation (Fusch & Ness, 2015). For example, in their qualitative study Legenne, Chirac, Ruer, Reix, and Fibet (2015) reported reaching data saturation after six interviews noting that they would not gather new information from selecting new patients for the study.

When determining data saturation, some researchers use the technique of transcribing and thematically analyzing data after each interview when determining data saturation (Lee, Moles, & Chaar, 2015; Legenne, Chirac, Ruer, Reix, & Fibet, 2015). I transcribed and subsequently thematically analyzed interview data to enable me to determine that no new themes emerged, thus concluding that I had interviewed a sufficient number of participants.

Fusch and Ness (2015) recommended a strategy to reach data saturation by which a researcher asked the same questions of all study participants. I asked all study participants the same scripted, open-ended interview questions. I used member checking to ensure I achieved data saturation. When exercising member checking, researchers seek agreement with participants by providing them with a written account of the study conclusions and findings (Birt, Scott, Cavers, Campbell, & Walter, 2016; McAbee et al., 2017). Member checking also provides the researcher an opportunity to receive correction and further insights from the participant (Marshall & Rossman, 2016; McAbee, et al., 2017).

Population and Sampling

Within a study, the population is the group from which a researcher seeks to draw conclusions and generalize about (Babbie, 2016). A researcher's selection of the study population will influence design options and decisions (Marshall & Rossman, 2016). When choosing a study population, a researcher must explain the rational for the selection (Marshall & Rossman, 2016). Selected participants should possess the ability to provide meaningful data germane to the purpose of this study (Amintoosi, Kanhere, &

Allahbakhsh, 2015). The purpose of this qualitative multiple-case study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. The eligibility requirements for this study are that participants must have been owners of a small tavern business in Southeast Alaska who have participated in cash management activities that resulted in sustaining their business beyond 5 years. Therefore, the study population was three owners of three small taverns in Southeast Alaska. The alignment between the purpose of the study and the participant eligibility suggested that the selected participants possessed the ability to provide suitability data related to the study research question: What cash management strategies do small business tavern owners use to sustain their businesses beyond 5 years?

I used convenience sampling to gain access to the first participant for this study, an acquaintance who owns a small business tavern. Convenience sampling is a method to gain access to study participants whereby a researcher relies on available subjects (Emerson, 2015). To select the remaining participants, I used snowball sampling, a method whereby a researcher can recruit additional participants by asking the initial contributor for their input on further suitable study participants (Emerson, 2015).

Qualitative researchers use in-depth interviewing to collect data (Marshall & Rossman, 2016). During these interviews, researchers can improve the quality of information obtained by creating a comfortable interview environment (Bowden & Galindo-Gonzales, 2015). Likewise, when researchers use the interview setting to create rapport and gain trust, interviewees gain a level of comfort which allows them to answer questions freely and in an unguarded manner (Cairney & St Denny, 2015). To lay the groundwork for rapport and trust, I contacted study participants in advance to introduce myself and explain the purpose of the study. To create a relaxed interview setting, I conducted the interviews at the participant's place of business or over the telephone.

A qualitative researcher seeks to achieve data saturation by building a rich and thick dataset through inquiry (Fusch & Ness, 2015). Qualitative researchers achieve data saturation when they do not identify new characteristics within recognized categories and themes, there is sufficient data to replicate the study, and further coding becomes infeasible (Morse, 2015b). Within a study, sample size does necessarily correlate with data saturation (Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). Instead, the research question to be explored coupled with the richness of the data collected leads the researcher to determine whether saturation has been achieved (Roy et al., 2015).

In their qualitative study, Legenne et al. (2015) reported reaching data saturation after six interviews noting that they would not gather new information from selecting new patients for the study. Similarly, while studying clinical education, Moonaghi, Mirhaghi, Oladi, and Zeydi (2015) reached data saturation after interviewing twelve nursing students. I transcribed and subsequently thematically analyzed interview data collected from interviews with three owners of small taverns and determine that I had achieved data saturation.

Ethical Research

Researchers should engage in ethical research practices regarding participants including confidentiality, privacy, and informed consent (Sanjari, Bahramnezhad, Fomani, Shoghi, & Cheraghi, 2015). The decision to take part in this or any study rests solely with the participant. A researcher affords a participant informed consent that enables them to make a competent decision whether or not to be included in the study (Beskow, Dombeck, Thompson, Watson-Ormond, Weinfurt, 2015). The researcher should clarify within the informed consent documents the study nature and objectives, how the participant will voluntarily take part and, if necessary, withdraw, and how the results will be available (Sanjari et al., 2015; Yin, 2018). Before providing informed consent documents to participants, I obtained Walden IRB approval and included the approval number in the final informed consent document. The informed consent form included a description of the study and the procedures they will experience while voluntarily participating including risks and benefits, an explanation of privacy safeguard procedures, and my contact information.

Incentives and compensation, and rights of withdrawal are other ethical areas that researchers should address with study participants (Babbie, 2016). Researchers should inform participants of their right to withdraw without consequence from the study and the methods to do so (Wark, MacPhail, McKay, & Müller, 2017). An appropriate way of alerting participants of their right to discontinue participation is for researchers to include withdrawal procedures in the informed consent agreement (Beskow et al., 2015; Wark et al., 2017). I added verbiage to the informed consent agreement that participants may withdraw from the study at any time without consequences by contacting me via phone, email, or face-to-face.

Researchers might offer compensation to study participants to incent involvement (Jarvis, & Dallery, 2017). In her study involving fraud and sustainability managers, respectively, Steinmeier (2016) offered no compensation or other incentives to participants. I advised participants that the basis of this study is academic and there was no compensation for their voluntary involvement.

Another critical tenant of ethical research is the need for researchers to maintain the privacy and confidentiality of his or her participants (Morse & Coulehan, 2015). One method to maintain participant confidentiality is to convert their names to some non-identifying alias (Morse & Coulehan, 2015; Sanjari et al., 2015). In their study report, Bromley, Mikesell, Jones, and Khodyakov (2015) attributed comments to either "academic" or "community interviewees" rather than to an identifiable person. To keep participant information private and confidential, I used a scheme whereby I reference each tavern as TAV1, TAV 2, etc. For example, I will reference the participant interviewed from the first tavern as TAV1. Furthermore, I will keep participant information confidential by storing collected data including recordings of interviews in a locked fireproof safe for a minimum of 5 years after the completion of the study before discarding them.

Data Collection Instruments

In the qualitative method of study, the researcher is considered the primary data collection instrument (Marshall & Rossman, 2016). In this study, I was the sole researcher and functioned as the primary data collection instrument. A standard data collection instrument in case study research is the interview (Yin, 2018). Using semistructured interviews, researchers guide participants through an in-depth conversation driven by the overarching research question but informed by the participant’s subject knowledge (Cridland et al., 2015). In their qualitative study of team learning, Hedlund, Börjesson, and Österberg (2015) conducted semistructured interviews utilizing questions focused on the team-learning model. I conducted three semistructured interviews by asking eleven open-ended questions (see Appendix B) designed to obtain information related to the study research question. Further, each interview lasted no more than 60 minutes.

A researcher can maximize the effectiveness of semistructured interviews by scheduling them during convenient times, arriving on time to the scheduled appointment, and conducting the interview at an appropriate pace (Cridland et al., 2015). I created an atmosphere that stimulates the flow of information between participants and myself as they explain how they utilize cash management practices to support business sustainability by conducting semistructured interviews at their place of business, or over the telephone, during a time that was most convenient for them. Qualitative researchers should define in advance the method for recording the interview (Cridland et al., 2015). I recorded the interviews using a portable IC recorder.

Yin (2018) identified six sources of evidence that a researcher relies upon when conducting a case study and while no one source is superior to another, a researcher should leverage more than one. One method of supplementing interview evidence is to gather and analyze documents from participants to develop an understanding of the topic under study (Marshall & Rossman, 2016). Samuel (2017) reviewed business documents to examine trends and insights on how technology innovations impacted profitability. I used the examination of small business tavern financial documents such as a balance sheet to calculate financial ratios as an additional data collection instrument.

Member checking and data triangulation are two processes used in qualitative research to improve validity and reliability (Eslamian, Moeini, & Soleimani, 2015). Qualitative researchers follow data triangulation techniques when determining convergence, or non-convergence, of lines of evidence (Marshall & Rossman, 2016). The construct validity of a case study is enhanced when multiple sources of evidence support the researcher's conclusions and themes (Milosevic, Bass, & Combs, 2015). I triangulated the data collected in this study by comparing interview and financial document review results to determine if these converging lines of inquiry support the themes and conclusions I drew.

The process of member checking includes researchers seeking agreement with participants by providing them with a written account of the study conclusions and findings (Birt et al., 2014; Harvey, 2015). The process also includes the researcher an opportunity to receive correction or allowing further expansion and insight on categories from the participant (Harvey, 2015; Marshall & Rossman, 2016). When applying member techniques, a researcher adds rigor and strength to the data analysis process (Eslamian et al., 2015). After I identified themes and conclusions, I shared them with study participants for their review, feedback, and guidance.

Within qualitative research, the reliability of the data collection instrument is related to whether the data collection technique yields consistent results in repeated applications (Babbie, 2016). When a researcher focuses on improving the reliability of their case study design, they are likely to experience reduced errors and bias in the study (Yin, 2018). In her study focused on financial flexibility in the presence of concentrated ownership among Caribbean firms, Estwick (2016) ensured reliability by clarifying her role as researcher and did not participate in the operations of the firms. Further strategies to establish reliability included, conducting interviews with appropriate personnel at their place of business and examining supporting documents (Estwick, 2016). I enhanced the reliability of this study by conducting semistructured interviews with small business tavern owners in their place of business and over the telephone.

To further enhance the reliability of this study, I adhered to an interview protocol. An interview protocol is an essential element in strengthening reliability within qualitative research (Vance, 2015). An interview protocol is a step-by-step researcher guide through participant interviews including ground rules, rapport building, and questions designed to query of the subject of the study (Benia, Hauck-Filho, Dillenburg, & Stein, 2015). A researcher can increase the quality of information obtained from the participant by using a systematic approach detailed in an interview protocol (Eslamian et al., 2015). I developed and utilized an interview protocol for my doctoral study (see Appendix A).

Data Collection Technique

Qualitative researchers utilize data collection techniques aimed at collecting information to address a research question (Yin, 2018). Yin (2018) identified six sources of evidence that a researcher may rely upon including documents, archival records, interviews, direct observation, participant-observation, and physical artifacts. To explore the overarching research question of this study, what cash management strategies do small business tavern owners use to sustain their businesses beyond 5 years, I collected data from two sources: the examination of small business tavern financial documents and interviews with small business tavern owners.

Before interviewing participants, I obtained a signed informed consent form from them. The informed consent form for this study included an overview of the purpose, risks and benefits, and participant's rights including confidentiality and ability to withdraw. I contacted participants to schedule the interview at a convenient time. I also informed them of my intent to tape record the interview and secured permission to do so.

Semistructured interviews are a commonly used data collection technique (Cridland et al., 2015). Within the qualitative research field, researchers use semistructured interviews to develop a deeper understanding of the group or strategies studied (Agran, MacLean, & Arden, 2016; Marshall & Rossman, 2016). The benefit of semistructured interviews is that the researcher can focus on a specific topic, and obtain insightful and personal data from participants (Yin, 2018). The weaknesses of this method are that participants may seek to provide what they perceive as desirable to the interviewer or bias resulting from poorly framed questions (Yin, 2018). To minimize these potential downsides, interviewers should seek to establish trust with participants and work to make them feel at ease and comfortable to provide authentic answers (Kornbluh, 2015). The information obtained through semistructured interviews help researchers understand the effects of participant experiences on the research question

(Kulkarni & Hanley-Maxwell, 2015). To address the objectives of this study, I asked participants eleven research questions (see Appendix B).

An interview protocol is an important preparation tool that assists researchers efficiently organize the practical nature of the interview process (Cridland et al., 2015; Steinmeier, 2016). Agran, MacLean, and Arden (2016) developed an interview protocol when exploring voting behavior among intellectually disabled adults. The use of a standardized interview practice enhanced the researcher's ability to conduct thematic data analysis. In preparation for participant interviews, I developed an interview protocol (see Appendix A). This interview protocol served as guidance as I interviewed all participants in this study. If the interview did not conclude in 60 minutes, I planned to ask the participant if they could continue for a set amount of time or if I should arrange for a follow-up appointment.

Marshall and Rossman (2016) identify member checking as a means to enhance reliability and validity of the data collection process. Within qualitative research, researchers use member checking to garner participant insight on conclusions and themes developed through data analysis techniques (Kornbluh, 2015). The use of member checking can also assist researchers to verify the accuracy data analysis results (Kulkarni & Hanley-Maxwell, 2015). I presented my interpretation of study conclusions and themes developed from collected data to participants to provide them an opportunity to verify, correct, or add as necessary.

Data Organization Techniques

I collected data from two sources: the examination of small business tavern financial documents and interviews with small business tavern owners. Further, I maintained a reflective journal during the interview phase of this study. A reflective journal is a tool to enhance a researcher's understanding of the link between experience and frameworks of knowledge (O'Connell, Dyment, & Smith, 2015). After each interview, I recorded my reflections and observations in the journal. Later, I used these writings to help organize the data collected during the interview process.

Qualitative researchers use data organization techniques to organize, manage, compile and access case study data (Marshall & Rossman, 2016). A case study database is one method to organize data from multiple sources and keep them separate from the final study report (Yin, 2018). Within the database, a researcher should develop categories keep track of participants and related interviews, transcriptions, and consent forms (Marshall & Rossman, 2016). To support the organization, coding, and retrieval of data, I created a case study database for electronic files of both recorded interviews and transcriptions prepared in Microsoft Word, and a complementing paper file with hard copies of each participant signed informed consent forms and the related portion of the reflective journal.

Qualitative researchers should take care to ensure that research findings are the results of data analysis and not the researchers' preferences or bias (Sarma, 2015). Qualitative data analysis software (QDAS) is available to assist researchers with coding, retrieving, and analyzing data; however, these programs can be cumbersome and time-consuming to incorporate into research practice (Woods, Paulus, Atkins, & Macklin, 2016). Researchers also use spreadsheets to log data-gathering activities (Marshall & Rossman, 2016; Woods et al., 2016). I used Microsoft Excel to log data-gathering activities and NVivo™ software to organize, track, and code data obtained in this study.

To protect the confidentiality of participants, a researcher must ensure that study data is secured and properly discarded (Marshall & Rossman, 2016). I have stored electronic data on a password protected computer and hard copy data in a locked, fireproof safe and will do so for 5 years after the completion of the study. After that time, I plan to shred hard copy and permanently delete electronic data from my computer and IC recorder.

Data Analysis

Data analysis within a qualitative study involves a researcher's search for generalities and themes (Marshall & Rossman, 2016). Furthermore, qualitative data analysis goes beyond data organization and collection to include coding, theme development and interpretation, and report writing (Cridland et al., 2015; Marshall & Rossman, 2016; Rahman & Areni, 2016). Triangulation is an appropriate data analysis process for case study design. Yin (2018) identifies four types of triangulation for case study: data, investigator, theory, and methodological. Methodological triangulation involves correlating data from multiple collection methods to collaborate the research findings and conclusions (Fusch & Ness, 2015; Yin, 2018). The use of methodological triangulation to validate study results and achieve data saturation enhances the overall quality of a research study (Fusch & Ness, 2015; Marshall & Rossman, 2016). The appropriate data analysis process for this case study is methodological triangulation. I triangulated data from transcribed semistructured interviews, financial documents, and reflective journal notes.

Data analysis includes many phases or steps (Marshall & Rossman, 2016). When analyzing the data collected in this study, I completed the following steps. To maintain confidentiality, researchers convert participant names to aliases (Bromley et al., 2015; Morse & Coulehan, 2015; Sanjari et al., 2015). I coded participants using a scheme whereby I reference each tavern as TAV1, TAV 2, etc.

After conducting participant interviews, I transcribed the digital recording to a Microsoft Word document using transcription software. Transcription software allows a researcher to listen to recordings of upload digital files at a speed that will enable them to type words into a word-processing program (Marshall & Rossman, 2016). Next, I uploaded the Word document containing transcribed text into NVivo ™. Qualitative data analysis software such as NVivo™ and ATLAS.ti are designed to assist researchers with coding, retrieving, and analyzing data (Marshall & Rossman, 2016; Woods et al., 2016). The use of software-aided data analysis allows researchers to examine large amounts of data quickly and retrieve previously identified categories and themes more easily (Brennan & Bakken, 2015). Therefore, I used NVivo™ to code the interview narratives into categories and themes.

While preliminary themes can be derived during initial study work, qualitative researchers must spend considerable amounts of time and careful attention when analyzing data to generate categories and themes (Marshall & Rossman, 2016; Nassaji, 2015; Plamondon, Bottorff, & Cole, 2015). Further data analysis work involves researchers coding related concepts into categories and themes (Marshall & Rossman, 2016; Riera, 2015). As noted above, I used NVivo™ software to engage with the interview data to identify categories and themes, and code narrative text accordingly.

An essential step in qualitative data analysis involves a researcher's examinations of data to find meaning and draw conclusions (Lynch, Smith, Provost, & Madden, 2016). Thematic analysis is a qualitative method whereby the researcher searches for common key concepts and themes among various sources of data (Teruel, Navarro, González, López-Jaquero, & Montero, 2016). When using thematic analysis, a researcher reviews the data multiple times to become familiar with them and to identify common themes that relate to the overall research question of the study (Rohlfing & Sonnenberg, 2016). I used thematic analysis techniques when reviewing data to identify and shape themes related to this study.

After I applied thematic analysis techniques to the data, I shared my results with participants through member checking. Member checking involves researchers seeking insight from participants on study conclusions and findings (Kornbluh, 2015; Sarma, 2015). Member checking provides the researcher with an opportunity to receive correction and further insights from the participant, thus enhancing trustworthiness and credibility (Marshall & Rossman, 2016). To improve the overall quality of this study, I provided participants with a written account of my interpretation of their responses and mad adjustments based on feedback from them. Furthermore, during the data analysis process, I focused on identifying key themes and correlating them with the literature and the financial literacy conceptual framework as well as any new relevant studies published after submitting my proposal.

Reliability and Validity

Trustworthiness is an essential attribute of qualitative research (Connelly, 2016; Lincoln & Guba, 1985; Sarma, 2015). Measures or criteria of trustworthiness include reliability and validity (Lincoln & Guba, 1985; Marshall & Rossman, 2016). The most significant standards of quality for a qualitative researcher to obtain are reliability and validity (Marshall & Rossman, 2016). Components of reliability and validity include dependability, credibility, transferability, and confirmability (Lincoln & Guba, 1985; Morse, 2015a; Sarma, 2015). In this section, I discuss these attributes of reliability and validity and how I addressed each one in this study.

Reliability

Within qualitative research, reliability relates to the ability of one researcher to follow the same procedures within the same case study and derive the same findings and conclusions (Noble & Smith, 2015; Nyhan, 2015; Yin, 2018). As a measure of reliability, researchers strive for dependability and consistency by ensuring the stability of data over time and the course of the study (Connelly, 2016; Noble & Smith, 2015; Sarma, 2015). To establish reliability, researchers should choose appropriate methods and utilize sound procedures to minimize bias and improve the quality of their research (Connelly, 2016; Noble & Smith, 2015; Sarma, 2015). These techniques include developing and maintaining a coding structure that allows for the consistent analysis of collected data (Friginal, Martínez, de Andres, & Ruiz, 2016; Leedy & Ormond, 2018; Theron, 2015).

Moreover, a researcher could maintain an audit trail of all decisions made while conducting the study, and exercise member checking as a means to enhance the reliability of the data collection process (Noble & Smith, 2015; Marshall & Rossman, 2016; Theron, 2015). I used an audit trail and member checking to enhance the reliability and dependability of this study. Furthermore, in conjunction with employing NVivo™ software to organize, track, and code data obtained in this study, I developed a coding structure to analyze data collected from semistructured interviews.

Validity

Within qualitative research, validity pertains to the extent which study findings accurately reflect the study data (Noble & Smith, 2015). Conducting tests to confirm credibility, transferability, and confirmability aids researchers to establish validity (Lincoln & Guba, 1985; Sarma, 2015). Further, a researcher can support validity by establishing consistency between the results and findings (Gonzalez, Rowson, & Yoxall, 2015) and ensuring that methods accurately assess and measure data as intended (Aravamudhan & Krishnaveni, 2016). In the following sections, I discuss the three components of validity: credibility, transferability, and confirmability, and how I ensured data saturation.

Credibility. Credibility relates to the confidence one has associated to the trustworthiness of the study (Connelly, 2016; Marshall & Rossman, 2016). The extent of the credibility of a study is supported when the procedures and methods used are consistent with the study design (Connelly, 2016). Member checking and triangulation of data are qualitative techniques used to establish credibility in qualitative research

(Connelly, 2016; Noble & Smith, 2015; Rossman & Marshall, 2016). Member checking involves sharing data interpretations with participants for confirmation, further insight, or correction (Kornbluh, 2015; Milosevic et al., 2015; Rossman & Marshall, 2016). Researchers follow data triangulation techniques by collecting multiple sources of evidence to develop a comprehensive set of findings and conclusions (Marshall & Rossman, 2016; Milosevic et al., 2015; Noble & Smith, 2015). To enhance the credibility of this study, I conducted member checking by providing participants with a written account of the study conclusions and findings. Additionally, I triangulated the data collected in this study by comparing interview and financial document review results to determine if these converging lines of inquiry support the themes and conclusions I had drawn.

Transferability. Transferability has to do with a researcher's ability to utilize study findings and conclusions in a similar situation (Connelly, 2016; Marshall & Rossman, 2016; Noble & Smith, 2015). To enhance transferability, researchers should collect and analyze data guided by the contextual framework of the study (Marshall & Rossman, 2016). Researchers rely on techniques to improve transferability within a study including the development of a rich and detailed description of the data collected (Connelly, 2016; Milosevic et al., 2015; Morse, 2015a). To develop transferability, I provided an adequate level of description of the case study to provide other researchers the ability to assess the usefulness of my findings and conclusions upon their research question.

Confirmability. Another element of trustworthiness is confirmability (Connelly, 2016; Morse, 2015a; Noble & Smith, 2015). Confirmability involves the accuracy of the data as provided by the participant and the level to which a researcher's findings and conclusions can be confirmed by another researcher (Connelly, 2016; Leedy & Ormond, 2018; Marshall & Rossman, 2016). A researcher can utilize techniques such as data triangulation and member checking to establish confirmability (Connelly, 2016; Morse, 2015a; Noble & Smith, 2015). Executing data triangulation within a case study qualitative design involves collecting data from multiple sources (Eslamian et al., 2015; Marshall & Rossman, 2016; Milosevic et al., 2015). The process of member checking includes researchers seeking agreement with participants by providing them with a written account of the study conclusions and findings (Birt et al., 2014; Harvey, 2015; Roy et al., 2015). I conducted both data triangulation and member checking procedures to ensure the confirmability of this study.

The process of data saturation is another element of enhancing reliability and validity (Connelly, 2015; Fusch & Ness, 2015; Legenne et al., 2015). A researcher achieves data saturation when no new characteristics within recognized categories and themes are identified (Marshall & Rossman, 2016; Morse, 2015b; Roy et al., 2015). When determining data saturation, some researchers use the technique of transcribing and thematically analyzing data after each interview (Lee et al., 2015; Legenne et al., 2015; Roy et al., 2015), asking the same questions of all study participants (Fusch & Ness, 2015), or conducting member checking (Birt et al., 2014; Eslamian et al., 2015). To ensure data saturation, I conducted member checking, and transcribed and subsequently thematically analyze interview data to confirm that no new themes emerged.

Summary and Transition

I began Section 2 with a restatement of the purpose of this study. I continued the section by providing information on the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection, organization and analysis techniques, and reliability and validity. Furthermore, I explained the justification for each of my project choices including qualitative case study design, sampling methodology, and semistructured interview of participants. In Section 3, I present my research findings, and how those findings apply to professional practice and implications for social change. I complete Section 3 with a list of recommendations for action and further research, my reflections on the study, and conclusions.

Section 3: Application to Professional Practice and Implications for Change

In Section 3, I provide an overview of the study, present the findings, and discuss their application to professional practice and their implications for social change. I include recommendations for action and further research. I conclude the section with reflections and conclusions.

Introduction

The purpose of this qualitative, multiple-case study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. I collected data through semistructured interviews (face-to-face and telephone) and documentary financial evidence. Each interview included 11 questions, lasted no more than 60 minutes, and was tape-recorded. To maintain confidentiality, I identified participants as TAV 1, TAV 2, and TAV 3. Before conducting each interview, I obtained a signed informed consent from each participant.

I used triangulation to triangulate data from transcribed, semistructured interviews, financial documents, and reflective journal notes. After transcribing each tape-recorded interview, I used NVivo™ 12 software to analyze, code, and identify themes. Furthermore, I integrated participant narratives into the developed themes and presented them to participants for member checking. The themes I identified in this study included (a) cash management capabilities, (b) internal controls and employee accountability, and (c) cash management opportunities.

Presentation of the Findings

The overarching research question that guided this study was as follows: What cash management strategies do some small business tavern owners use to sustain their businesses beyond 5 years? The population consisted of owners of three small taverns in Southeast Alaska. Table 1 shows participant demographics. The data came from two face-to-face interviews, one telephone interview, and financial documents. I used convenience sampling to gain access to the first participant and snowball sampling to select the remaining participants.

The themes that emerged through data analysis included cash management capabilities, internal controls and employee accountability, and cash management opportunities.

Table 1

Participant Demographics

Tavern owner	Gender	Years of operation	Number of employees
TAV 1	Female	20	8
TAV 2	Female	5	10
TAV 3	Male	35	6

Theme 1: Cash Management Capabilities

All of the participants I interviewed identified these cash management capabilities: depositing all cash into and reconciling bank accounts, using computerized accounting software and a point of sale (POS) system to ring up transactions, and effective methods to monitor cash distributions to vendors and employees. Further, all tavern owners were using an outside accountant to assist with bank reconciliations and general ledger maintenance.

Each tavern owner deposited cash into bank accounts and reconciled bank statements to their general ledger cash balance. Both activities are exemplary cash management activities (Wilkins & Haun, 2014). TAV 1 and TAV 3 reported counting cash daily, preparing the deposit, and taking it to the bank. TAV 2 had a safe where the money is dropped each night. All tavern owners reported reconciling banks accounts monthly. During these reconciliations, out of the ordinary and missing items are identified and corrected.

Each tavern leader used computerized accounting software (CAS) and a POS system. These types of technology controls enhance a small business leader’s cash management system (Belle Isle & Freudenberg, 2015; Frazer, 2016). TAV1 required her employees to clock in and out via the POS system. Similarly, TAV3 stated that each employee had a unique number within the POS system so if there is a mistake it can be traced to a specific employee. TAV2 stated that “I have POS with two terminals and that's how the bartenders ring everything up. I can print reports including a labor report and a sales report, it’s a great system”.

Each tavern owner used a CAS system to run their small business. TAV1 indicated a preference to enter all transactions CAS to support financial reporting stating that "when it's all inputted, that's where you get your profit-loss statements, and I look at them every single month and say okay what happened this month". TAV 3 commented on the positive evolution of technology while running his business, "Thirty-five years ago when I first came here, there was no computer; everything was cash and checks. Now everything is done by computer, cash management didn't really change, but everything is controlled by the computer. That's made it easier, but you got more control today. You have more control with the computer”. The participant’s experience with CAS systems is in line with some researcher's findings that using a CAS to manage operations resulted in business owners experiencing fewer problems with liquidity and greater success in managing cash, spending less time tracking finances required for upcoming liability payments (Belle Isle & Freudenberg, 2015) and being better able to identify and follow up on unusual payments (Wölfing & Moormann, 2017).

Each tavern owner utilized methods of cash disbursement that enhanced cash management. TAV 1 and TAV 2 described disbursement processes that included reconciling invoices to monthly statements and following up on discrepancies. The practice paying vendors from a monthly statement instead than after each invoice aligns with Danjuma's et al. (2015) findings that profitability is improved when small business owners maximized the timeline allowed to pay vendors. All tavern owners processed checks through their CAS system. As noted above, researchers have found many small business owners reap cash management related benefits, including experiencing greater success managing the timing and amount of liabilities (Belle Isle and Freudenberg, 2015).

All tavern owners reported using their company credit card sparingly, although for different reasons. TAV 1 stated that she would rather write checks via her CAS system because she “likes to follow the line item and so many times with credit cards it is harder to put in the line item after I get my statement. I think it's just harder to make sure your line items are correct”. This is counter to Jorgensen’s (2016) advice to avoid or delay paying vendors by check because this method is manual and time-consuming. TAV 2 said she would use credit cards more to settle accounts but many of her vendors would not accept credit cards.

Financial literacy is an essential skill to be successful in today’s economy (Lusardi & Mitchell, 2014). These cash management competencies demonstrated financial literacy. Small business owners who possess financial literacy tend to excel in financial activities including paying bills on time and making informed choices among financial products such as bank accounts and financing options (Siekei et al., 2013). Furthermore, financially literate individuals have developed a positive relationship with money, understand banking practices, credit and debt, and made future financial plans (Vitt et al., 2000).

Theme 2: Internal Controls and Employee Accountability

Researchers have determined that misappropriation of assets is more likely to occur when the work environment includes the presence of opportunity, and unsharable pressure and rationalization on the part of employees (Bunn, Ethridge, & Crow, 2019). Management oversight of internal control processes can reduce the opportunity for employees to manipulate financial records and assets (Bunn et al., 2019).

All participants described developing and utilizing internal controls designed to safeguard cash. These safeguards involved monitoring employee accountability for their cash drawer, including receipts for alcohol and pull-tab sales, and inventory. Each tavern owner assigned a separate cash drawer for each employee during their shift. At the end of each shift, employees close their till, printed the daily report, and counted the cash. Tavern owners reported reconciling cash drawer receipts to the daily report and preparing the bank deposit. According to TAV1:

> Nobody but the bartender closes their report and I am the one who counts out and does the bank. I have found that if I did not do this, I would not catch people doing stuff or even things like over-pouring. If you're not watching those situations, people can abuse them very easily. Everybody needs to balance their tills.

Two tavern owners reported increased monitoring of employee involvement in pull tab gaming after unexplained cash losses. Employees sell pull tabs, and at the end of the game, tavern owners can expect an ideal net return. After experiencing unexpected losses in this area, both TAV1 and TAV2 developed additional internal controls. These other techniques included physical controls such as weighing the pull tabs and conducting periodic physical counts. Further, TAV1 developed a system of tracking each employee's beginning and ending pull tab cash per day to help identify discrepancies more quickly. TAV2 shared that after missing a large amount of pull-tab cash, she implemented a system of weighing the pull tabs, and reconciling with game winnings. As a result, she is now able to determine the cash balance of pull tab receipts and earnings each day. Mutnuru (2016) found a significant positive relationship between employee engagement and employer implementation of internal controls. This finding held for TAV 1 and TAV

2 who after implementing additional controls, experienced a reduction in cash discrepancy.

Tavern owners also reported designing internal controls to monitor inventory. None of the tavern owners utilized their POS systems to monitor inventory levels. Instead, each has developed manual tracking systems to monitor inventory levels. TAV 1 checks off all the empty bottles and reconciles them to the weekly order to replace them. Tavern owners also reported conducting monthly pour count analysis by dividing the cost of alcohol goods sold by the number of alcohol drinks sold. TAV 1 tracks this percentage over time, "which should stay pretty stable, if something really jumps up, it is probably the people are giving away drinks or over-pouring or taking a bottle home all those things". While some researchers recommend integrating inventory management with the POS system, comparing inventory levels to sales is also a tool to strengthen the control environment (Frazer, 2016).

Analyzing the German SAVE survey results, Ćumurović and Hyll (2019) found a positive correlation between financial literacy and self-employment. In their study of small businesses in South Africa, Sibanda and Manda (2016) determined that a lack of an internal control program increased the likelihood of employee theft and failure. Conversely, Eniola & Entebang, 2017 associated high financial knowledge and high financial confidence with improved financial behavior. The tavern owners participating in this study demonstrated financial knowledge and literacy by designing internal controls to safeguard cash and inventory.

Theme 3: Cash Management Opportunities

As noted above in Themes 1 and 2, all three tavern owners described cash management capabilities and internal control practices. However, there were areas where tavern owners could take advantage of opportunities to expand and possibly improve their cash management processes. None of the three tavern owners reported utilizing a formal cash budget to plan cash needs or make business decisions. However, all three described informal processes to monitor cash. TAV 1 explained "every month I look and see what went out and to be honest in a little business, you know yourself". TAV 2 shared that "I don't have a more formal process. I have it in my mind".

Each mentioned a seasonality to cash accumulation where they strived to amass enough during late spring through early fall to carry them through winter and early spring. All participants described carefully monitoring cash balances, and the prioritizing the timing of substantial cash outlays for maintenance and upgrades with necessary expenditures. As TAV 3 summed up, "You monitor your cash balance to prepare for going into that leaner time". Two tavern owners shared reducing their salaries during leaner times. Malmström (2014) describes this as bootstrap financing, where an owner forgoes compensation in the face of an immediate cash problem.

Similarly, the tavern owners did not have formal processes for managing excess cash. TAV 1 and TAV 2 noted allowing cash to accrue in a checking or money market account. As mentioned above, when cash balances grow, tavern owners prioritize and choose capital and maintenance projects. According to TAV 3, "If there is extra money, like last year, you gotta save that money to remodel or buy other things, things that break down".

Business owners should develop procedures to prevent and detect fraud related to inventory (Karim, Nawawi, & Salin, 2018). Further, linking inventory to a computerized POS may enable a small business owner to realize lower costs of obtaining and carrying inventory, and enhanced accounts payable (Bahri et al., 2017). As previously noted, tavern owners have developed informal methods to monitor inventory. Two tavern owners expressed a desire to integrate inventory management into their POS system; however, they lacked the time required to log inventory into their systems. As a result, TAV 2 grappled over whether exercising case discounts, which resulted in excess inventory, was preferable to forgoing the discount and having less investment and possibly running out.

Utilizing cash management techniques has been found to improve performance, but some small business owners find it challenging to find the time to develop them (Haron et al., 2014; Prasad, 2017). All participants expressed a desire to do more in the areas of cash budgeting, managing excess cash, and controlling inventory. TAV 1 expressed a desire to one day have an excess cash strategy. Further TAV 1 stated "I would have looked at what is the least time consuming but the one that can give you the most checks and balances. I know there could be a lot more things I could do". In the same way, TAV 2 noted, "I try to keep up on accounts payable and just so you know where the money is at right now by entering all my credit cards and all the bank purchases. I get really busy with the daily stuff".

The results of financial ratio analysis are consistent with the themes identified above. Two of the three participants provided balance sheets. Financial ratios enable users of financial statements to assess performance and assess liquidity, solvency, and profitability (Wolf, Stephenson, Knoblauch, & Novakovic, 2016). From the amounts reported on the balance sheet, three financial ratios were calculated: current ratio; acid test ratio, and debt to asset ratio. Table 2 shows the financial ratio results. TAV 1 results showed sufficient liquidity and solvency. TAV 2 results revealed higher risks of liquidity and solvency problems; however, the amount reported in current liabilities included an amount due to owners. Modified financial ratios were calculated removing this amount. Financial statement users expect all liabilities to be reported. However, if payments to owners are delayed, it is unlikely that punitive action would be taken. By disregarding amounts owed to owners, the modified financial ratios suggested adequate liquidity and solvency for TAV 2.

Table 2

Financial Statement Ratios

	Liquidity		Solvency
	Current Ratio[a]	*Acid Test Ratio*[b]	*Debt to Asset Ratio*[c]
TAV 1	2.2:1	1.6:1	8.7%
TAV 2	.5:1	.4:1	54%
TAV 2[d]	2.7:1	1.9:1	10%

[a]Current assets / current liabilities. An indicator of the ability to pay short-term debts as they become due (Wolf, Stephenson, Knoblauch, & Novakovic, 2016).
[b]Current assets - inventory/ current liabilities. Inventory is excluded from current assets when calculating the ratio (Wolf et al., 2016).
[c]Total liabilities / total assets. A measure of financing provided by creditors. A high percentage may signal a business might be able to meet obligations as they come due (Wolf et al., 2016).
[d]These ratio calculations remove "due to owners" from current liabilities.

Applications to Professional Practice

The specific business problem that grounded this study is that some small business tavern owners lack cash management strategies necessary to sustain their businesses beyond 5 years. The themes that emerged through data analysis included cash management capabilities, internal controls and employee accountability, and cash management opportunities. Theme 1, cash management capabilities, was a central theme. Strong banking practices, effective use of technology, cash disbursement policies, and reliance on outside accountants were subcategories of this theme. Theme 2, internal controls and employee accountability, was also a principal theme. All the study participants shared practices that exemplified a command of developing internal controls to monitor cash and employee involvement in cash handling. These results may provide small business owners with an understanding of cash management capabilities and internal control practices may improve business performance. Sibanda and Manda (2016) opined that small business owners must develop internal control structures to achieve sustainability. Similarly, Karadağ (2018) found a positive association between conducting cash management practices and financial performance.

As noted in Theme 3, cash management opportunities, all participants shared a lack of reliance on cash budgets and an excess cash strategy. This result can provide industry association leaders and accounting professionals with guidance to develop training focused on better utilization of cash budgets and excess cash management. Professional accounting firms provide small business owners with advisory, technical, and professional support (Nwobu et al., 2015). Among small business, Carey (2015) found a positive correlation between the voluntary purchase of business advice and SME performance, and business advice combined with auditing enhanced SME performance further. Thus, the results of this study related to this theme might inform professional accountants understanding of what cash management functions small tavern owners would benefit from training and support.

Implications for Social Change

There are 29.6 million small businesses in the United States (SBA, 2017). Given the importance of small business to the national economy, society could benefit from the positive impact that results when small business owners make better managerial decisions based on sustainable cash management strategies. Owners of small businesses contribute significantly to economic growth and sustainability in the United States. Jha and Depoo (2017) analyzed U.S. Census Bureau and Small Business Administration data from 2006 through 2012 and found a higher correlation between payroll and employment growth among business with up to nine employees than among businesses with 500 and more employees. This finding demonstrates the positive social impact small business has towards increasing job availability and contributing to economic stability within the communities they operate. By understanding what cash management strategies some successful small business owners utilize to manage their businesses, other small business owners may be in a better position to realize economic success.

Other benefits could extend beyond the small business, including increased job creation, improved local and regional economies, and enhanced standard of living for individuals and households within those localities and regions. Kaya (2018) studied small business characteristics and their owners' view of the economy. The researcher found that in the United States, where business owners reported a positive outlook on the state economy, firms were smaller (2–20 employees), and had more local sales. The findings from this study can contribute to small tavern owners developing cash management and internal control capabilities. The effects of these capabilities on business success may improve their economic outlook of their local economies leading to increased charitable giving and other community support.

Recommendations for Action

The purpose of this qualitative multiple-case study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years. Within the emergent themes and findings deduced from this study, was indications of capabilities and strengths, but also opportunities for improvement. Professional and local business associations should pay attention to the results of this study by providing opportunities for seasoned tavern owners to share effective cash management practices with newer business owners. Furthermore, these associations might consider facilitating workshops to local business owners to address cash management opportunities such as cash budgets and excess cash management.

Accountants should also pay attention to the results of this study. As noted above, Carey (2015) found a positive correlation between the voluntary purchase of business advice and SME performance. In other research, Banham and He (2014) found that 71% of total business in public accounting firms is provided to small and medium enterprises. Both sets of researcher’s findings suggested many small business owners seek external accounting assistance. The results of this study may place accountants in an improved position to provide appropriate guidance to small business owners for their cash management needs.

Academics should also pay attention to the results of this study. Burke and Gandolfi (2014) studied the adequacy of coverage of small and medium company business needs within higher education accounting curriculum. The majority of practitioner CPAs (61.11%) reported that their accounting education in the area of small business was insufficient (Burke & Gandolfi, 2014). Similarly, Bunney, Sharplin, and Howitt (2015) found that Australian accounting students lacked skills that were transferrable to the actual workplace, including flexibility and innovation. This misalignment of curriculum and practice may negatively affect small business owners who encounter ill-prepared accountants when seeking cash management and other accounting expertise. It would be beneficial for academicians to design a curriculum that serves small business tavern owners and the accountants who provide professional services to them.

The findings of this study will be made available through the ProQuest/UMI dissertation database. I will pursue avenues to publish an abridged version of this study in scholarly and business journals. I also intend to look for opportunities to share findings through conferences, workshops, and accounting and business-focused trainings.

Recommendations for Further Research

This qualitative multiple-case study is limited to the cash management strategies three small taverns located in Southeast Alaska described using to manage their businesses. Consequently, the reliance on case study limited my ability to generalize findings to a broader small business owner community. Recommendations for further research include adding medium-sized businesses in industries that also deal with a high volume of cash transactions. Further research could also broaden the geographic parameters to include all of Alaska. By expanding the population parameters, a researcher could investigate potential differences in urban and rural settings and the size and type of business.

Further research into what cash management strategies small business owners use could include a survey or questionnaires methods to gather data from a broader set of participants. Quantitative researchers seek to understand a phenomenon through measurement and quantification (Bristowe et al., 2015). I did not use numeric data in this study. However, incorporating a well-structured questionnaire or survey administered to the target population could lead to a more extensive analysis of the research question. When used in tandem, qualitative and quantitative methods may provide complementary data to assist a researcher in gaining an understanding of the research problem (Cameron, Sankaran, & Scales, 2015).

A limitation of this study was that technological advancements in the areas cash management could limit the value of the findings and conclusions identified in this study. While I did not ask questions specific to technology, all participants shared details of computerized accounting and point-of-sale systems. Further researchers could gain insight into the benefits and challenges of technology by exploring how small business owners use technology in their cash management systems.

Reflections

Reflecting on my doctoral study process, I realized that I significantly improved my knowledge of the academic research process. Further, I gained an understanding from the research participants about capabilities and challenges of cash management while running a small tavern business. I am grateful to the three participants who made time for me and welcomed me into their businesses.

In the process of completing my data collection, I realized some of the difficulties involved with asking participants to share their time, practices, and financial documents related to their businesses. Overall, I contacted nine tavern owners. One declined participation, three did not return my phone messages, and one initially agreed but then changed his mind. Another tavern owner expresses interest, but communication from her about setting up time was inconsistent, and in the end she did not participate. Ultimately, three tavern owners participated in interviews, and after transcribing all three interviews and coding with NVivo™, I achieved data saturation. These reflections enforced the belief that the informed consent document is more than a required step. Instead, it is a document that ensured ethical treatment of participants and provided the foundation for respectful and honest interactions.

My reflections also included consideration of how bias may have influenced this qualitative study. Researchers should be aware of bias in all phases of their research and take steps to mitigate it (Leedy & Ormrod, 2018; Roulston & Shelton, 2015). Berger (2015) recommended that researchers mitigate bias by consciously focusing on the participant's responses as they hear them without projecting their knowledge onto those accounts. As a certified public accountant, I do have experience in and knowledge of accounting and cash management practices. To mitigate bias while collecting data, I was cognizant of my specialized knowledge, and monitored my interaction with participants. I also minimized the risk of bias by following an interview protocol (see Appendix A). This interview protocol served as guidance as I interviewed all participants in this study. Furthermore, I asked all participants the same eleven research questions (see Appendix B).

Conclusion

The purpose of this study was to explore the cash management strategies that small business tavern owners use to sustain their business beyond 5 years through the lens of financial literacy theory. The emergent themes showed the implementation of cash management capabilities, and internal controls and employee accountability tactics and also cash management opportunities. The implications for positive social change included small business owners being in a better position to realize economic success.

Other benefits could extend beyond the small business, including increased job creation, improved local and regional economies, and enhanced standard of living for individuals and households within those localities and regions.

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Appendix A: Interview Protocol

Interview: Exploring the cash management strategies that small tavern business owners possess to achieve business sustainability.

1. Upon arrival to the scheduled interview, I extended the participant a personal greeting.
2. Before beginning the interview, I thanked the participant for accepting my invitation to participate, introduced myself, and provided an overview of the study.
3. Before they signed, I ensured that participants read and understood the informed consent form.
4. I explained to participants that I expected the interview to last no more than 60 minutes.
5. I confirmed with the interviewee that I would be audio recording the interview.
6. I paused to take any questions from the interviewee. Once questions were concluded, I began interviewing.
7. Upon conclusion of asking the interview questions, I will explained to participants that as part of member checking, I would provide them with a written account of the study conclusions and findings for validation, and to receive correction and further insights from them.
8. Upon concluding the interview, I stopped the audio recorder, and thanked interviewee again for taking part in the interview.

Appendix B: Interview Questions

I asked participants the following questions:

1. What cash management strategies do you use now to run your business?
2. What were the key challenges you encountered to implementing your cash management strategies?
3. How did you address those key challenges to implementing your cash management strategies?
4. How do you assess the effectiveness of your cash management strategies?
5. What methods of internal control strategies do you use to safeguard cash?
6. How do you use bank accounts, bank statements, and reconciliations to monitor cash?
7. How do you manage payments to employees, vendors and creditors?
8. How, if at all, do you use credit cards to pay business expenses?
9. How do you use cash budgets to make business decisions?
10. How do you manage excess cash from operations?
11. What additional information can you provide about the cash management strategies you use to sustain your business?