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Strategies to Access Business Loans for Small and Medium Enterprises in Jordan

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Abstract

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Business financing is crucial to the development and performance of small and medium enterprises (SME) in developing countries. Obtaining loans by SMEs in Jordan is vital for creating employment, reducing poverty ratio, and augmenting SMEs growth. The purpose of this multiple case study was to discover strategies SME owners use to access credit. The population comprised of 3 SME owners in Jordan who successfully accessed credit. The conceptual frameworks for this study were the social capital theory and the pecking order theory. Data were gathered using semistructured interviews and companies' archived records. Data were analyzed using thematic analysis; three themes emerged to include sources of finance, education and skills, and social networking. The implications for positive social change include the potential to help SME leaders develop strategies to stabilize and grow their businesses. Business growth can create jobs and decrease poverty in Jordan.

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Dedication

This dissertation dedicated to my wife, Nuha Al Nsour, who persuaded me and sacrificed to allow me to complete my study and inspired me to go back to school and complete two master's degrees before continuing to my DBA journey, and my daughter Sophia Ahmed who also inspired me. Thank you both for providing the environment and support throughout this entire journey. You have been an inspiration for my whole journey, and I cannot thank you enough. Both of you are my heroes, I love you both, and for being there for every victory and progress as well as the frustrations.

Acknowledgment

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Section 1: Foundation of the Study

Small and medium enterprises (SMEs) contribute to the financial advancement and vitality of most world economies, particularly in developing countries (Quartey, Turkson, & Iddrisu, 2017). SMEs in Jordan are the main contributors to entrepreneurial innovation, economic growth, and job creation (World Bank, 2017). SMEs contribute to employment opportunities, wealth creation, poverty alleviation, and income generation (Obi et al., 2018). SMEs contribute significantly to the economic growth and development of any country and, in addition to creating employment and reducing poverty, SMEs contribute profoundly to industrial development (Oduntan, 2014). Furthermore, SMEs enhance countries' livelihoods by employing members of both skilled and unskilled workforces (Oduntan, 2014). In 2010, SMEs comprised 95% of the businesses in Jordan and contributed to 60% of its employment base (Ayyagari, Demirguc-Kunt, & Maksimovis, 2011).

Background of the Problem

SMEs are considered the backbone of all economies in the world (World Bank, 2016). In many countries, SMEs encounter significant and major challenges, one of the most notable being limited access to business loans (Aysan, Disli, & Ozturk, 2016). SMEs account for more than 50% of all jobs worldwide and provide solutions to economic development by decreasing unemployment and enhancing the status of living in every country (Kumar, 2017). Stouraitis, Mior, Harun, and Kyritsis (2017) noted SMEs' contributions to forming economies account for 50% of GDP globally and 60% of international employment. In Jordan, SMEs contribute to significant segments of the country's economic activities (Betz & Frewer, 2016). SMEs in Jordan are the main contributors to entrepreneurial innovation, economic growth, and job creation (World Bank, 2017). Because of limited natural resources and a large trade deficit, the official unemployment rate in Jordan is at 13.5%, and the unofficial unemployment rate is assumed to be much higher, with the official poverty rate at 14.2% (Žiaková & Verner, 2015). According to Žiaková and Verner (2015), in Jordan, the unemployment rate continued to be as high as 13.5% for the last decade, even with positive changes in economic growth.

SMEs in Jordan encounter difficulties in accessing business loans because of a lack of sound strategies to obtain funding and weak financial infrastructure. Loans to SMEs are moderately small compared to total banks' lending (Saymeh & Sabha, 2014). The purpose of this qualitative multiple case study was to explore strategies SME owners in Jordan use to access business loans.

Problem Statement

The inability to access loans by SMEs is the leading restraint for business development in Jordan (Saymeh & Sabha, 2014). In Jordan, as elsewhere in the world, SMEs comprise most of the commercial and financial enterprises. About 98% percent of organizations in Jordan are SMEs (Hussein & Baharudin, 2016). Difficulties in securing business loans affected SME sustainability, which contributes to an average of 13.5% unemployment rate in Jordan for the last decade and a poverty rate at 14.2% (Žiaková & Verner, 2015). The general business problem was that insufficient access to business loans negatively affected SME sustainability and economic growth. The specific business problem was that some leaders of SMEs in Jordan lacked strategies to access business loans.

Purpose Statement

The purpose of this qualitative case study was to explore strategies leaders of SMEs in Jordan use to access business loans. The population of this study comprised of three SMEs in Jordan. The study results could benefit SME owners who need to develop and implement better strategies to access business loans required for commercial development, improve employment ratios, expand economic growth, and reduce poverty rates. Leaders of SMEs could bring about beneficial social changes to society by increasing employment, stimulating economic growth, and decreasing poverty.

Nature of the Study

This qualitative case study involved an investigation of strategies to increase business loans to improve employment, enhance economic growth, and reduce poverty rates. The primary research methods for addressing research questions include qualitative, quantitative, and mixed methods; mixed methods combine both qualitative and quantitative methods (McCusker & Gunaydin, 2015). A qualitative research method is suitable when the researcher intends to explore organizational and individual knowledge (Houghton, Murphy, Shaw, & Casey, 2015). In qualitative research, the investigator uses various sources to collect information, such as interviews, questionnaires, observations, and diaries (Bazeley, 2015). According to Yin (2014), a qualitative approach is suitable when a researcher seeks answers to the central research question through participants’ knowledge and experience because it enables the researcher to understand phenomena through participants' views. Yin stated six sources for collecting data in a case study that includes documents, archival records, interviews, direct observations, participants observation and physical artifacts.

The qualitative researcher's goal is to reveal the complex world of participants in a holistic, grounded manner (Padgett, 2016). In this study, I analyzed documents and conducted interviews to determine the answers to the central research question. This process differed from what a researcher using the quantitative method would follow. In the quantitative method, the researcher uses statistical data to gain an understanding of the relationships and differences among variables (Marshall & Rossman, 2016). Quantitative research is suitable to test hypotheses through statistical means (LoBiondo-Wood & Haber, 2017). Qualitative research often produces a more fully articulated appreciation of active situations, in contrast to what quantitative research might yield (Yazan, 2015). The focus of this study was not to test a hypothesis, nor did I intend to use mathematical means to examine relationships or differences among variables. Therefore, the mixed method combining qualitative and quantitative methods was also not suitable for this case study (see Wildemuth, 2016).

Before selecting a qualitative case study design, I considered other qualitative designs including phenomenological, ethnographic, and narrative. In phenomenological design, the researcher explores the experiences of people to describe the meanings of encountering various phenomena (Algozzine & Hancock, 2016). Matua (2015) stated that phenomenological design is used when the researcher studies humanities, human sciences, and art to describe the meanings of participants' knowledge and the illumination of first-person knowledge of phenomena. Phenomenological design was not suitable because, in this study, I selected a small number of participants in a specific context to discover the answers to several research questions. In the ethnographic approach, researchers study cultural or social groups to learn and describe beliefs, values, and attitudes that structure the behaviors, languages, and interactions of the groups' members (Algozzine & Hancock, 2016). The ethnographic approach was not suitable for this study because participants nor the researcher were addressing cultural or social groups' behaviors**,** motivations, and beliefs. With a narrative approach, the researcher explores individuals' life experiences through their stories (Algozzine & Hancock, 2016). The narrative approach was not suitable because the intention of this qualitative multiple case study was not collecting data in a storytelling format. In this study, I explored research phenomena through in-depth interviews and related documents from participants. In a case study, the researcher investigates phenomena in real-life situations through interviews and via other types of data (Morgan, Pullon, Macdonald, McKinlay, & Gray, 2017). Also, in this case study, I used *how* and *why* questions to reveal answers for current phenomena of which I had no control (Yin, 2017). In this multiple case study, I used a case study design to explore strategies that selected Jordanian SME owners use to access business loans.

Research Question

What strategies do leaders of SMEs in Jordan use to access business loans?

Interview Questions

1. What strategies do you use to access business loans?

2. How would you describe your relationships with other SME owners and financial institutions?
3. What is your personal professional and financial educational experience with SMEs?
4. What strategies are most effective for you in accessing business loans? Why?
5. What strategies for you have been less effective in accessing business loans? Why?
6. What were the key challenges you encountered in accessing business loans?
7. How did you overcome the key challenges you just mentioned?
8. How do you ascertain that your strategies are successful for increasing your access to business loans?
9. What additional information can you provide concerning strategies that you use to access business loans?

Conceptual Framework

The conceptual frameworks that guided this study were the social capital theory developed by Hanifan in 1916 and the pecking order theory developed by Myers and Majluf in 1984. Social capital encompasses resources such as shared visions, trust networks, and cooperative efforts shared by actors within social networks (Coleman, 1990). The prime construct of the social capital theory is that each actor within a social structure needs to use social capital resources to build relationships with particular benefits (Coleman, 1990). The key construct of the pecking order theory is that business leaders need to understand the preferred order of financing based on risks and costs while borrowing funds (Myers, 1984). The preferred order of financing is internal financing, then debt financing, followed by equity financing (Myers, 1984).

In social capital theory, small business owners use social capital such as mutual trust, shared visions, business networks, and organizational systems to build working relationships as with credit providers to obtain business loans (Nahapiet & Ghoshal, 1998). SME business leaders need to access commercial loans based on business goals. The pecking order theory could provide guidelines for business owners in choosing the proper types and amounts of loans for businesses based on business needs, risks, and cost. According to Bourdieu (1986), the social capital theory might ease access to rare or proprietary information through networking, which is crucial in resource acquisitions. Social capital allows firms to share information directly or indirectly about their skills, resources, and capabilities with external firms (Barroso-Castro, Villegas-Periñan, & Casillas-Bueno, 2016). The pecking order theory provides enlightenment of capital structure decisions (Serrasqueiro & Caetano, 2015). Therefore, using the pecking order theory might provide a wide lens to improve understanding of related phenomena.

Operational Definitions

Terms used in the study are provided for clarification:

Collateral: Assets that lenders ask borrowers to provide as guarantees to ensure loan repayments (Duarte, Gama, & Esperança, 2017).

Credit information: Information lenders share with others through credit bureaus or other agencies (Brown, Jappelli, & Pagano, 2009).

Financial literacy: The ability of persons to understand financial terms provided by other parties that enable these individuals to make sound financial decisions (Kaiser & Menkhoff, 2017).

Information asymmetry: Information asymmetry is when a lender has more sufficient information about the borrowing firm than other lenders (Fatoki, 2014).

Relationship lending: A lending procedure that depends on the enhancement of banking relationships between the financial institutions and their borrowers (Loukil & Jarboui, 2016).

SME financial constraints: Obstacles SMEs encounter during the start of or within business cycles that deter their growth (Wang, 2016).

Social capital: Social capital is defined as social networks and the norms of interchanges, collaborations, and trust associated with them (Nieto, González-Álvarez, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are beliefs believed to be true using specific premises (Bloomberg & Volpe, 2016). Assumptions are theories, opportunities, and reflections that people take for granted and they can be valid or invalid (Nkwake & Morrow, 2016). I made the following assumptions in this study: (a) participants would keep the interview appointments within time limits; (b) the internal documents provided by the participants would have enough information to extract the required information; (c) participants would answer interview questions honestly and provide complete, unbiased answers; and

(d) participants would volunteer to participate in the research and provide the requested information.

Limitations

Limitations are possible weaknesses and are not within the researcher's control (Marshall & Rossman, 2016). The limitations of this study included (a) participants may not provide proprietary information that could be valuable to the study; (b) SME owners may not grant permission to view documents, because some SME owners in Jordan prefer not to share proprietary information (I assured the participants that all information collected will be confidential and no one will have access to it except myself); (c) some participants' opinions may differ and not be what I expect; and (d) there might be resistance from government employees in providing information and documents.

Delimitations

Delimitations define the study's boundaries and the intentions that researchers want to discover (Yin, 2017). Delimitations are boundaries set for the study that researchers make and must be mentioned (Qiu & Gullett, 2017). Delimitations are factors, concepts, or variables a researcher aims to intentionally eliminate from a study (Leedy & Ormrod, 2015). Delimitations in this study included the locations of the research that are the primary two largest cities in Jordan: Amman, the capital, and Zarqa, the second largest city. I did not select other cities because they have smaller populations. The second delimitation was using a small sample size.

Significance of the Study

The successful strategies I identified in this study could be significant for current and future SME leaders to access business loans, sustain their businesses, and enhance economic growth. Helping SMEs to create strategies to obtain capital loans can lead to positive social changes by improving economies and creating jobs. Furthermore, building effective strategies might strengthen relationships between financial institutions and SME owners. The government of Jordan might use the findings of this study to encourage and support the development of existing SMEs and encourage new enterprises.

Contribution to Business Practice

This study may contribute to social change by providing SME owners with insights on SME sources of finance. SME business leaders can learn practices that may require them to modify their existing strategies or implement innovative approaches while seeking business loans. This study may also be of value to financial institutions. When SMEs obtain loans, financial institutions generate money and profits through interest rates. Moreover, SMEs growth due to their successful accessing of business loans could help regulatory bodies in Jordan to generate additional income through taxes and business licensing fees, which could be used to benefit the population as a whole.

Implications for Social Change

SMEs contribute to economic developments through increasing employment rates and improving job growth (Sharp, 2015). About 98% of organizations in Jordan are SMEs (Hussein & Baharudin, 2016). My analysis from this study might help SME leaders obtain business loans. Access to business loans could enhance business growth.

Developing strategies that help SME owners obtain loans might lead to job creation and enhance the social status of the Jordanian public by helping it to increase its employment rate and decreasing its poverty rate.

A Review of the Professional and Academic Literature

The purpose of this literature review was to develop a foundation for understanding the problems SMEs in Jordan encounter in accessing loans and to synthesize previous literature published regarding strategies SME owners used to access loans. SMEs require lines of credit to enhance growth. Evidence indicates SMEs are the engines for the economic growth of every country in the world (Shamsuddin, Sarkawi, Jaafar, & Abd Rahim, 2017). About 98% of organizations in Jordan are SMEs (Hussein, & Baharudin, 2016). However, SME business owners encounter difficulties in securing loans from financial institutions because of their lack of appropriate and effective strategies. SME leaders' inabilities to obtain credit is hindering SME growth (Saymeh & Sabha, 2014). The purpose of this qualitative multiple case study was to develop strategies for SME owners in Jordan to use to access business loans. My comprehensive literature review included my analyses of the social capital theory and the pecking order theory to develop an understanding of the phenomena of obtaining loans by SME leaders in Jordan.

I conducted multiple searches using several databases to reveal relevant literature. This research led me to identify literature used to formulate the foundation of this study. The literature review for this study covered various articles from several authors who have comparable findings studying SME access to lines of credit. The databases included

Research gate, Business Source Complete, Academic Search Complete, Science Direct, Emerald Insight, Sage Journals, Google Scholar Pro Quest, and AOSIS Open Journals. While searching the databases, I used the following keywords: *SME financing, SME loans, accessing loans by SMEs, effects of SMEs on economies, SME difficulties in obtaining loans, social capital theory,* and *pecking order theory*. The themes of the literature review include the pecking order theory, social capital theory, social capital dimensions, relevant theories, SME financing constraints, SMEs and economic development, SME sources of finance, effects of education on SME loans access, information sharing, relationship lending, and crowdfunding. Table 1 shows the literature researched to complete this literature review, which included 241 journal articles, books, and other articles, of which 206 were peer-reviewed and published between 2015 and 2019.

Table 1 Sources Researched in the Literature Review

Reference type	Count	Percentage
Peer reviewed journals within 5 yrs. of 2019	206	85.5
Peer reviewed journals older than 5 yrs. of 2019	20	8.2
Non peer reviewed journals within 5 years of 2019	7	2.9
Non peer reviewed journals older than 5 yrs. of 2019	4	1.7

While reviewing the literature, I reviewed adaptive, transactional, and transformational leadership principles. Findings of this study might assist SME business leaders in learning practices to modify their existing strategies or to implement innovative approaches while seeking business loans. The study has numerous social implications for accessing lines of credit SME business leaders could use to foster business growth that may lead to the creation of jobs and, hence, to the enhancement of the lives of the Jordanian public.

Social Capital Theory

Human social life usually means social relationships and interactions with other individuals or groups. Some theorists of social sciences and psychology have tried to explain human connections and behaviors within the frameworks of social relationships. According to social capital theory, resources inside social ties facilitate collective actions to meet organizational objectives (Rahman, Hickey, & Sarker, 2015). Social capital consists of bonds, relationships, and bridges among people within their networks (Uhlaner, Matser, Berent-Braun, & Flören, 2015). The critical aspects of the social capital theory are linking social capital to organizational objectives. Social capital is defined as the structures of social societies, such as trust, networks, and norms, that enable organizations and facilitate collaborations for common gains (Six, Van Zimmeren, Popa, & Frison, 2015).

The purpose of this qualitative multiple case study was to explore strategies for SME leaders in Jordan to access business loans. McKeever, Jack, and Anderson (2015) stated that business owners and managers perceive social capital as networks to obtain or expose potential entrepreneurs to innovative ideas to discover strategies as well as to identify, collect, and allocate resources from other networks. Hanifan's (1916) social capital theory elucidated how members of a rural school community used their social capital to advance performance in their community schools. Likewise, Putnam (1995) noted that individuals and communities joined together as social networks to achieve common goals. Since the development of social capital theory numerous scholars (e.g. Bourdieu, 1986; Nahapiet & Goshal, 1998; Putman, 1995) adopted this theory for business practices. The social capital theory concept relies on relationships and interactions among groups of actors interested in achieving the same outcomes (Nahapiet & Ghoshal, 1998). Coleman (1988) and Putnam (2000) defined social capital as resources created through individual interactions to meet common goals. Social capital is the relationship among individuals, groups, and organizations (Bourdieu, 2002). Small businesses contribute in generating trust, cooperation between community members, social ties, strong social network and encourage investment in the community (Schnake-Mahl, Williams, Keppard, & Arcaya, 2018) Also, small businesses improve economic status and contribute to improving the social conditions of communities.

De Luca and Verpoorten (2015) examined the influences of civil wars on social capital, such as networks and trust, and whether these factors are temporary or permanent. De Luca and Verpoorten additionally noted social capital, trust, and association memberships decrease during periods of violence and they recover swiftly when violence ends. According to Chuang, Chen, and Lin (2016), social capital supports social integrations and social agreements with shared guidelines and values that develop trustworthiness among organizational members. Network theories stress the importance of information sharing, social interconnections, and mutual goals that constitute social capital (Borg, Toikka, & Primmer 2015). According to Putman (1993), through networking and trustworthiness, social networks can be productive and achieve goals that are otherwise difficult to obtain. Berkman, Kawachi, and Glymour (2014) stated social capital includes three factors: (a) unity and cohesion; (b) the ability to take collective actions; and (c) community engagements. Therefore, social capital has a significant positive effect on groups performance.

According to Coleman (2000), social capital can help leaders develop internal organizational trust through networks among staffs. Forkuoh, Affum-Osei, and Quaye (2015) studied Ghana's SMEs to understand how social relationships and trust affects loan access. Forkuoh et al. revealed that SME owners or entrepreneurs must be trustworthy to acquire loans from informal financial institutions. Forkuoh et al. additionally disclosed that trust is significant to obtain financial support. SME leaders are more likely to raise funds to finance their businesses when they grow and maintain reliable connections to social networks. Pham and Talavera (2017) investigated the relationships among gender, social capital, and access to finance dynamics of SMEs in manufacturing divisions in Viet Nam. Pham and Talavera revealed no signs of discrimination regarding gender in accessing funds in the formal lending market. Nevertheless, Pham and Talavera noted that social capital could facilitate loan applications, meaning individuals who have close and trustworthy relationships with government officials and business operators could receive long-term loans with more extended repayment periods. Literature revealed that building close ties and trust contribute to achieving organizational goals.

Forte, Peiró-Palomino, and Tortosa-Ausina (2015) examined three elements of social capital theory: (a) trust, (b) associational activities, and (c) social norms, as well as their relationships to economic developments, and revealed trust and associational activities have some influences on economic developments. However, social norms have fewer effects on economic growth. Stam, Arzlanian, and Elfring (2014) studied the links between entrepreneurs' networks and their firms' performance by analyzing 61 independent samples. Stam et al. identified new moderators that (a) affected these relationships; (b) discovered that social capital performance links among firms and entrepreneurs have significant and positive effects on firms' performance; and (c) revealed dimensions of weak ties were smaller than those of structural holes, whereas (d) networks' diversities had significant positive effects on performance. The literature reveals the importance of supporting personal network rich in linking social capital, and that networking strategies are essential to achieve success.

SME owners with adequate financial literacy contribute highly to financial markets and monetary knowledge can increase with the level of financial education (Bayrakdaroglu & Şan, 2014). Bayrakdaroğlu and Şan (2014) noted that financial literacy through training aids facilitated gaining advantages to financial resources. Mabhanda (2015) stated that lack of financial knowledge impacts decision-making processes and financial expertise is crucial for alleviating financial challenges. Akhavan and Mahdi Hosseini (2016) examined employees' knowledge-sharing on their firms' competitive advantages by studying 230 employees in various firms in Iran, and Akhavan et al. (2016) revealed social interactions, ties, trust, reciprocity, and teams' professional credentials significantly associated with knowledge-sharing and knowledge-sharing behaviors. The study revealed employees' willingness to accumulate and contribute information would affect innovation capabilities. Lee, Park, and Lee (2015) using social capital theory examined how knowledge-sharing within networks affects information system development projects. Mutua (2015) studied Kenya's SMEs and revealed a lack of financial knowledge is a constraint for SMEs because SME owners are unable to keep accurate financial records. This study revealed social capital and knowledge-sharing have more positive effects on projects than do the business and technology expertise of individual team members.

Hadi and Kamaluddin (2015) studied the characteristics of the social collateral model in Malaysian microfinance institutions and their relationships to social capital (e.g., trust and networks) by using group influences and training to motivate loan repayments and encourage borrowers to create human social capital and economic capital. Hadi and Kamaluddin explored how social collateral models can help managers ensure loan repayments. Hadi and Kamaludin additionally noted that social collateral as human and financial capital could help enhance the social and economic status of borrowers' lives through the easing of loan repayments. Clarke, Chandra, and Machado (2016) explored the opportunities social capital contribute to developments, internationalization, and growth in emerging markets in Brazil. The study's purpose was to offer new frameworks and perspectives on the role of social capital contributes to fostering development and internationalization among SMEs in emerging markets. Clarke et al. revealed a low-level of social capital exists between Brazilian SMEs and a low-level of opportunity awareness to enhance development and internationalization. Zheng, Li, Wu, and Xu (2014) examined the effects of social networks on crowdfunding by conducting a comparative study using data from China and the United States. Zheng et al.

stated that using social networks, ties, and commitments to fund other entrepreneurs significantly impacts crowdfunding. Schiele, Ellis, Ebig, Henke, and Kull (2015) explored how social capital affects the suppliers' satisfaction. Schiele et al. (2015) discovered the existence of significant volumes of structural, cognitive, and relational social capital in buyers'-suppliers' relationships are anticipated to result in higher levels of satisfaction within these associations. Review of numerous literature sources disclosed that social capital has considerable influence on the outcomes of entrepreneurial behaviors and easement of access to financing. Therefore, social capital theory in this study might convey new strategies for SME owners in Jordan to access loans to sustain their businesses and improve the social living for the poor.

Matser, Flören, Uhlaner, and Berent-Braun (2015) examined relationships between bridging and bonding using a sample of 679 privately-owned SMEs to reveal whether bonding and bridging of social capital influence businesses. Matser et al. revealed shared visions and quality of relationships among owners (bonding) positively impact both groups' network resources (bridging). Du, Guariglia, and Newman (2015) explored Chinese private SMEs between the period 2000-2006 and they examined how these firms improve their accessibilities to financing sources by implementing strategies designed to enhance social capital by (a) using entertainment and gift giving in their social networks and (b) gaining political connections. Du et al. revealed that gift giving leads to total and short-term loans; however, gift giving does not support long-term loans, but political affiliations enhance access to long-term loans. Dai, Mao, Zhao, and Mattila (2015). By using a sample of Chinese hotels, Dai et al. (2015) examined the relationships between social capital and firms' performance using factors such as a firm's age, industry characteristics, and institutional conditions. Dai et al. revealed social capital, both internal and external, confers positive effects on financial performance. Dai et al. additionally noted that innovations and corporate venturing improve relationships between financial performance and social capital. Agyapong, Agyapong, and Poku (2017) examined the relationships among social capital, innovation, and performance of micro and small businesses in emerging economies using data from Ghana. Agyapong et al. revealed (a) social capital significantly influences performance and positive relationships between innovation and performance and (b) social capital influences innovation. Agyapong et al. additionally revealed moderate relationships between social capital and performance. Most literature reveals the relationship between social capital and performance in developing countries, and the role innovation contributes to the success of business.

Oparaocha (2015), using data from Sweden and Finland, examined the impacts of organizational networks in the context of international entrepreneurship. The study's purpose was to (a) provide awareness for access and the use of resources available to networks and (b) determine whether these factors are incentives or restraints regarding international intrapreneurship. The study indicate that organizational network relationships have positive influences on the internationalization process and this influence is continuous during phases of the internationalization process. Augusto Felício, Couto, and Caiado (2014) examined human capital and social capital of managers and the effects of both on SME performance in Portuguese firms. Augusto Felício et al. revealed that (a) human capital influences social capital and (b) cognitive abilities influence relationships and collaborations of managers leading to enhanced organizational performance. This study validates the impact of human capital on social capital and indicates that cognitive ability effects organizational performance. Saha and Banerjee (2015) used a quasi-experimental design to compare the impacts of social capital on SME performance in West Bengal, India. Saha and Banerjee revealed significant positive effects of formal networks on the achievements of SMEs in India.

According to Nieto and González-Álvarez (2016), social capital is defined as social networks and the norms of interchanges, collaborations, and trust associated with them. Nieto et al. examined the influences of social capital on individuals and within regional levels regarding entrepreneurial opportunities using individual-level data associated with regional data on social capital sourced from the Global Entrepreneurship Monitor. Nieto et al. (2016) revealed that social capital is more likely to assist business leaders with entrepreneurial opportunities. Nieto et al. additionally noted social capital at the individual levels has a more significant impact than it does at the regional levels. Castaneda, Martinez, Marte, and Roxas (2015) examined the effects of social capital on the adoption of consumer eco-behaviors by exploring data from a survey of 1045 consumers from the Philippines. Castaneda et al. (2015) revealed significant influences of social capital that increase consumer environmental knowledge and eco-behaviors and that social capital also affects entrepreneurial success. Vixathep (2017) investigated the entrepreneurship of SMEs in Laos to examine the relationships among social capital, businesses turnover, and job creation. Vixathep (2017) noted that social capital positively influences successful entrepreneurship in SMEs via reducing business turnovers and increasing job creation. Gamba (2017) investigated the extent of social capital influence on 145 food processing SMEs in Tanzania and Rwanda vis-à-vis trust and social cohesion, collective action, and information sharing. Gamba (2017) revealed Rwanda's businesses have more social capital experience than Tanzanian firms and with these results, Gamba concluded that Rwanda businesses would develop faster than businesses in Tanzania. Kamaluddin, Hasan, Arshad, and Samah (2016) examined the relationships between innovation capital and social capital with SMEs performance. Data collected via questionnaires distributed to 80 SMEs in Malaysia. Kamaluddin et al. revealed innovation capital and social capital influence SMEs' performance. Kamaluddin et al. additionally noted that intangible resources such as culture, working environment, interactions within organizations, networks, and the intensity of ties among employees are essential to impact the efficiency of SMEs.

Social capital enhances innovation, and it contributes to the generation of investments by enhancing connections among individuals and groups (Ahn & Kim, 2017). Social capital theory is built on three dimensions: structures, relationships, and cognition. Nahapiet and Ghoshal (1998) developed these three dimensions to reveal how firms simplify exchanges of resources to enhance performance. In the next subheading, I will explore the three dimensions of social capital and their influences on firms' performance.

Social Capital Dimensions

Ghoshal (1998) presented three dimensions of the social capital theory to describe how organizations exchange resources to attain mutual goals. The three dimensions include structures, relationships, and cognition. The structural dimension of social capital refers to social networks recognized through networks' guidelines and procedures (Nahapiet & Ghoshal, 1998). The relational dimension includes trustworthiness, norms, arrangements, pledges, and responsibilities of members. Relational social capital represents the quality of relationships that embody the emotional strengths of network members (Nahapiet & Ghoshal, 1998). The cognitive dimension represents shared norms, languages, and values of members in networks (Nahapiet & Ghoshal, 1998). According to Xu, Chau, and Tan (2014), reinforcing social relationships can enhance shared collaborations among members of social networks and improve relational dimensions by increasing trust and friendships that can generate interactive communications means to augment perceptions. Zhao and Zhu (2017) investigated the effects of social capital dimensions on entrepreneurial behaviors. Zhao and Zhu (2017) revealed that social capital dimensions have significant influences and values on SME-size businesses. Postelnicu and Hermes (2016) investigated correlations among financial and social performance and the relationships within social capital dimensions. Postelnicu and Hermes (2016) analyzed datasets containing 100 countries and identified different social dimensions as proxies for how readily social capital can develop in different countries. Postelnicu and Hermes (2016) revealed positive relationships between financial and social performance in light of social dimensions. Al-Daibat (2017) examined the impacts of internal capital on competitive advantage using 480 employees from banks in Jordan. The purpose of this study was to detect social capital dimensions and the levels of competitive advantage. Al-Daibat (2017) revealed that ratios of employees relative to social capital dimensions were high and the ratios toward competitive advantage were moderate. Al-Daibat (2017) additionally noted significant positive effects of social capital on competitive advantage.

According to Chollet, Geraudel, and Mothe (2014), relational dimension relates to personal relationships people develop with each other through their interactions. The relational dimension encompasses the characteristics and qualities of individuals' bonds. Therefore, issues such as shared histories, trust, respect, and friendships are essential. Chollet et al. (2014) stated that trust is a primary factor to exchange knowledge among network members. Warren, Sulaiman, and Jaafar (2015) used the social capital theory to establish a model for investigating the influences of online communities' interactions and actions on Facebook. The study introduced new concepts on how Facebook influences communities' engagements by exploring the social capital of three dimensions: (a) social interaction ties [structures]; (b) trust [relationships]; and (c) shared languages and visions [cognitions]. Their study disputed the influences of social capital theory dimensions on communities' engagements recorded on Facebook. Also, their research examined whether social interactions and ties (structures) can generate trust (relationships), as well as shared languages and visions (cognitions) among members, including whether shared visions and languages can increase trust. Warren et al. (2015) noted social capital theory dimensions contribute to understanding online phenomena and that social capital dimensions can influence communities' engagements. Additionally, Warren et al. (2015) noted that structural dimensions appear to have the strongest influences on community engagements.

Nupus, Setiadi, and Soesanto (2017) explored the roles of employees in a traditional Indonesian furniture SME based on a rapidly changing mass production techniques, and designs to generate innovative products and their research revealed internal structural relationships among employees are essential for analyzing trust among internal stakeholders. Nupus et al. (2017) additionally noted that the relational qualities of employees in the form of social capital are significant in evaluating the roles of trust among internal stakeholders and their influences on business performance. According to Chollet, Geraudel, and Mothe (2014), relational dimension relates to personal relationships people develop with each other through their interactions. The relational dimension encompasses the characteristics and qualities of individuals' bonds. Therefore, issues such as shared histories, trust, respect, and friendships are essential. Xu, Chau, and Tan (2014) studied the development of social capital in the collaboration of network information systems and analyzed five aspects of structural social capital, based on information generated from six premier journals between 1980-2012. Their results revealed that in a scientific field, information system networks made significant progress in creating social capital. Xu et al. additionally noted that present information systems are equivalent or parallel to several features of networks found in other business disciplines.

Baker and Yusof (2016) investigated knowledge sharing as a critical factor in enterprise resource planning (ERP) in 413 Jordanian SMEs. The author intended to identify social capital and individual factors affecting knowledge-sharing and noted social networks, trust, shared visions, self-efficacy, absorptive capacity, extrinsic motivation, and intrinsic factors are significant influences on knowledge-sharing. Harris, Khdour, Al Maani, and Saif, (2015) examined the roles of social capital in shaping management in the Jordanian telecom sector and the relationships between social capital and development of management in Arab countries. Umniah is the Jordanian telecom company that was the basis for this study, and it was revealed during the study interviews that social capital is a significant contributor in shaping management practices that are sustained by high levels of trust and the presence of shared norms.

Levin, Walter, Appleyard, and Cross (2016) suggested that an innovative approach allows access to new knowledge in networks. Levin et al. examined the structural and relational dimensions of social capital to understand how and why interpersonal relationships and network connections promote teamwork and values. Levin et al. noted relational dimensions of social capital enhance the value of relationships among networks, and their main finding revealed trust enhances networking relationships and supports knowledge exchanges. Liang, Huang, and Wang (2015) explored the effects of social capital dimensions on the economic performance of 147 members of a China farmers' cooperative. Liang et al. revealed positive relationships among specific dimensions of social capital and members in training and meetings, noting each dimension has significant and positive influences on the economic performance of the cooperatives.

Ortiz, Donate, and Guadamillas (2017) using a sample of 87 Spanish firms investigated the effects of external knowledge on relationships vis-à-vis the development of inter-organizational ties that represent structural social capital and acquisition of external knowledge, and their study revealed firms with stronger internal relationships could augment significant volumes of acquired knowledge. Ortiz et al. (2017) additionally, noted it was found that firms with the abilities to recognize the value of knowledge that exists within their inter-organizational networks will likely design better strategies to integrate new information into their existing knowledge bases. Ahn and Kim (2017) using data from 319 manufacturing firms in Korea investigated relationships among human capital, firms' innovative capabilities, and the attributes of social capital dimensions on information exchanges and knowledge creation, noting cognitive and relational dimensions are significant to firms' innovative capabilities and performance levels. Hikichi et al. (2017) using a senior community in Japan examined whether social capital eases the impacts of natural disasters on cognitive and structural dimensions and they noted advanced networking and networks' participation reduces the risks of cognitive decline because of property damage. These authors also found that weak networking and social interactions increase the outcomes of property damage relative to cognitive decline.

Lee (2015) investigated 257 female owners of SMEs in Korea and the effects of market performance and competitive advantage, and their study revealed both cognitive and structural social capital influence differentiation and cost advantages leading to healthier market performance. Lee (2015) added that relational dimensions are substantial. The study contributed to the significant effects social capital affords to women entrepreneurs and verification that social capital produces competitive advantages. Steinmo (2015) explored the challenges firms and universities encounter through collaboration while creating productive outcomes and how the development of cognitive and relational social capital can alleviate challenges and create productive results between firms and universities, noting development of cognitive and relational social capital at both the individual and organizational levels is critical for creating personal ties and collaborations to alleviate challenges, encourage networking, and promote innovation. In the next subsection, the literature review identifies factors that restrict SMEs from obtaining funds to sustain and grow, such as: (a) information asymmetry; (b) security and collateral; (c) costs of credit; (d) complex financing procedures; (e) creditworthiness; (f) lack of fiscal knowledge; (g) and insufficient awareness of financial products. Social capital construct describes how communities and organizations facilitate the exchange of resources to overcome constraints and improve their performance. For this study, I used the social capital theory as a foundation to obtain an understanding of strategies some Jordanian small business owners use to overcome constraints and sustain their business. In the next subsection I will explain through literature review how the pecking order theory can aid small business owners to sustain their businesses and improve their performance. In this study, I used the social capital theory as the lens to gain an in-depth knowledge of what strategies SME owners use to gain access to funds and enhance organizations survival.

Pecking Order Theory

The pecking order theory is one of the dominant theories for businesses, and it is considered the most leading theory in corporate finance, although capital structure theory is considered the starting point of modern theories of capital structure (Abeywardhana, 2017; Modigliani and Miller, 1958). Donaldson (1961) first proposed the pecking order theory while investigating financing procedures of large companies. Donaldson noted businesses prefer retained earnings as sources of financing over other financing options for their projects. In 1984, Myers and Majluf proposed the pecking order theory in response to the Modigliani and Miller (1958) capital irrelevance theory, who posited in an efficient market, the: (a) absence of taxes; (b) bankruptcy costs; (c) agency costs; (d) and asymmetric information, the value of a firm is unaffected by how that firm is financed. Modigliani and Miller (1958), who linked their assumptions to the performance of investors and capital markets, explained that firms' values are unaffected by the capital structures of the firms. Within these assumptions, securities traded in perfect capital markets have no information asymmetries, which means all necessary information is available upon which to base decisions about transaction charges, bankruptcy costs, and taxation assessments—all of which do not affect the firms' decisions.

According to Ahmeti, and Prenaj (2015), irrelevance theory regarding capital structures has significant importance, and it has seized the interest of finance managers, practitioners, and economists. Additionally, the irrelevance theory works under the assumption of perfect capital markets, and it has grown dramatically to enhance academic knowledge of capital structures. Many theoretical and applied studies have been added to the literature, and they revealed that the choice of capital structure is a salient and vital financing decision factor for firms. Companies' profits or losses depend in part on their financial decision-making standards (Kaźmierska-Jóźwiak, 2015). Unlike Miller and Modigliani, Myers suggested a different viewpoint regarding capital structure in that firms allegedly follow pecking orders to determine financing options. The pecking order theory supports the notion that firms utilize different options to raise funds to sustain their businesses (Adair & Adaskou, 2015).

According to the pecking order theory, firms in desperate need of financing will follow a financing hierarchy (Majluf & Myers, 1984). The pecking order theory supports the notion of a specific order in which businesses can access financing, such as retained earnings, debt, or issuance of new stocks (Majluf & Myers, 1984). One of many foci cited in this theory is that firms prefer to use private funds to finance their projects instead of obtaining external funds (Myers, 1984). In the pecking order theory, internal sources are higher on the financing hierarchy than are external sources (Myers, 1984). Jordanian firms prefer internal over external financing, and the availability of internal funds is secured by liquidity (Yusuf, Al-Attar, & Al-Shattarat, 2015). Yusuf et al. additionally noted hierarchies of finance that exist in Jordan's firms and the use of short-term debt, rather than internal financing, appears to add value to firms as they develop, specifically during their initial periods of growth. The analysis emphasizes that SMEs proved similar methods in making capital-sourcing choices. As such, the pecking order theory might apply to financing decisions for Jordanian enterprise.

According to pecking order theory, internal financing, external financing, and equity financing are the sequential orders financing firms follow, internal financing being the first option (Adair & Adaskou, 2015). However, Dacosta and Adusel (2016) determined similar firms they studied prefer using internal funds first, debt second, then equity financing, as a last resort. Dacosta and Adusel (2016) examined the financing behaviors of 350 food producing firms in the United Kingdom, comparing data with generalized views of the literature to enable an evaluation of observed similarities and differences and they noted unique pecking order theory behaviors were evident, mainly in regard to managers' financial decisions; managers preferred financing behaviors being best defined within trade-off theory. In this study, the pecking order theory offered an approach for business owners to use in their capital sourcing decisions.

Bhama, Jain, and Yadav (2015) stated that companies favor debt over equity funding until debt limits are no longer attainable. Bhama, et al. investigated firms in India and China regarding normal deficits, as well as significant deficits and surpluses, using pecking order theory and revealed firms in India and China regularly issue debt in cases of normal deficits. Nevertheless, firms in China retire debt repeatedly during deficits. Bhama et al. additionally noted during large surplus situations outcomes are enormously weak for firms in India and weak for firms in China.

Schulze, Deeds, Wuebker, and Litzenberger (2015) encouraged business leaders to initially depend on internal financial resources to support the growth of their businesses. Schulze et al. examined data from 22-years of cross-border investment partnership decisions made by U.S-based venture capital firms. They found firms' specific capabilities allow some of them to be remarkably proficient at explaining growth opportunities and that some of these firms manage to acquire complementary resources that are critical to the acquisition of competitive advantage. Schulze et al. additionally noted that external resources expose firms to strategic risks and threats provide capable firms advantages for using resources to pursue growth. Adair and Adaskou (2015) examined 2,370 French SMEs to test the assumptions of two capital structure theories, the trade-off theory, and the pecking order theory, as well as their relationships to corporate leveraging, using data between 2002-2010. They noted that trade-off theory reveals to creditors, who do not have the same private or proprietary information that better-situated firms use to access credit, that reliance is primarily based on guarantees. However, pecking order theory supports relationships between profitability and corporate influences, as well as regarding business growth. Adair and Adaskou (2015) further noted that businesses maximize profitability and growth through pecking order theory and follow sequential choices for funding that includes internal, debt, and equity financing.

Yusuf, Al-Attar, and Al-Shattarat (2015) examined the capital structures of Jordanian firms in consideration of the influences of the firms' operating characteristics, such as: (a) asset structure; (b) liquidity; (c) profitability; (d) size; (e) growth; (f) risks; and (g) non-debt tax shields and they revealed that: (a) asset structure; (b) size; (c) profitability; and (d) liquidity significantly influence the financing decisions of Jordanian firms. Yusuf et al. additionally noted Jordanian firms prefer short-term maturity to finance their firms and several factors, such as (a) asset structure; (b) size; (c) growth; and (d) risks, are more relative to trade-off theory than to agency costs and expensive debt financing.

Briozzo, Vigier, and Martinez (2016) stated that smaller and newer firms should first exploit internal financing before seeking other options. Similarly, Yazdanfar, and Ohman (2015) noted that managers should prefer equity financing over debt financing. According to Hiller, Clacher, Ross, Westerfield, and Jordan (2014), business owners prefer debt to equity financing because of the lower information costs related to debt financing. Asymmetric information and problems associated with external funding enable firms' financing procedures to follow hierarchies, which provoke preferences for internal over external financing and for debt over equity financing (Myers, 1984). Financing is a major issue affecting the sustainability entrepreneurial projects. Pecking order theory proposes that information asymmetry among business managers and financial institutions influences the evolution of pecking order theory; however, where retained earnings are chosen over debt financing, SME owners prefer debt financing over equity financing (Hogan, Hutson, & Drnevich, 2017). Hogan et al. examined this theory-practice gap by using samples of private high-tech firms of various ages in Ireland and revealed the more the owners' perceptions of information asymmetries in debt markets; the more firms use external equity. Hogan et al. consequently revealed positive relationships among the use of external equity and firms' initial investments, coupled with higher perceptions among owners who obtain external equity, sends positive signals for employing external equity financing.

The underlying premise of pecking order theory is information asymmetry, which assumes managers know more about their firms and their futures than do their investors (Harrison & Widjaja, 2014). Owing to the asymmetric information between managers and investors, equity is a less preferred means for raising capital (Majluf & Myers, 1984). Because managers have more information about the risks and prospects of their companies as compared to their investors, managers tend to over-value, while investors tend to under-value equity issuances (Majluf & Myers, 1984). Gao and Zhu (2015) examined relationships among information asymmetry, capital structures, and the costs of capital across countries. The study intended to reveal how institutional environments influence relationships, and it revealed information asymmetries positively impact firms' leverage, possibly because information asymmetries adversely affect the costs by which firms could access equity. Gao and Zhu (2015) additionally noted no significant effects on the costs of debt. Nguyen (2017) revealed that asset risks and leverage are positively related. Furthermore, leverages are lower when business owners or managers inform investors about their firms' risks. Qureshi, Sheikh, and Khan (2015) investigated corporate leverage behaviors in Pakistan and revealed that leverage has two dominant and considerable relationships: (a) leverage has no ties to current and past profits; (b) leverage has significant relationships to dividends; and (c) businesses managed leverage according to the pecking order theory of financing.

Cuadrado-Ballesteros, Garcia-Sanchez, and Martinez Ferrero (2016) examined the essential roles that information asymmetry contribute to capital markets as a mediator in relationships between corporate disclosures and costs of capital. Cuadrado-Ballesteros et al. revealed evidence of mediator roles in light of information asymmetry in relationships between corporate exposures and costs of capital. Cuadrado-Ballesteros et al. (2016) additionally added a primary assumption that is demanded for corporate disclosures lessens the information advantages of some investors. Gadtaula (2016) noted firms need to minimize the costs of asymmetric information and prioritize their sources of financing, first acquiring internal financing and then debt financing if internal financing is scarce, relying on equity financing as a final option. Gadtaula (2016) additionally suggested firms with asymmetric information should follow a prescribed hierarchy to finance their businesses to lower the costs of information asymmetry. Petacchi (2015) stated firms with high values of equity and high information asymmetry are most likely to utilize debt financing for their financing needs. Business owners prefer to minimize the accessibility of their business' adverse internal information to external organizations.

Menike (2015) examined the capital structure choice of financing in Sri Lankan SMEs and revealed significant relationships between profitability and firms' choices of financing. The presence of information asymmetry in new businesses is more present compared to older businesses. Therefore, less established firms have fewer opportunities for financing options (Menike, 2015). The pecking order theorists argued firms should follow the pecking order of financing because information asymmetry costs vary from one source to another (Myers, 1984). Moro, Fink, and Maresch (2015), examined 828 Italian firms vis-à-vis quality, quantity completeness, information timelines loan managers receive from firms, amounts of short-term credit, and revealed relationships among sums of credit and information asymmetry; they found information asymmetry reduction has significant relationships with economic influences on the short-term credit attained.

Relevant Theories

Scholars who developed the trade-off theory proposed that firms reach ultimate levels of debt by balancing the benefits and costs of debt (Serrasqueiro, Nunes, & Armada, 2016). However, Kraus and Litzen developed the trade-off theory of capital structures in 1973 to study the balance costs and bankruptcy and the benefits of the tax shield resulting from financing through debt (Ramadan, 2015). The perception of trade-off theory (TOT), as noted by Abeywardhana (2017), suggests that firms have one optimal debt ratio and firm's trade-off the benefits and costs of debt and equity financing. Abeywardhana (2017) stated that trade-off theory has dominated capital structure theories and proposes that ideal levels of debt are where the marginal benefits of debt finance are equal to their marginal costs. Frequently, researchers view the trade-off theory as competition to the pecking order theory (Ramadan, 2015). Both small and large SMEs prefer debt financing over equity financing, per the pecking order theory. Serrasqueiro and Caetano (2015) indicated that large firms tend to issue debts rather than equities, as supported by the pecking order theory. However, in trade-off theory firms achieve significant levels of debt by balancing the benefits and costs of debt (Serrasqueiro & Caetano, 2015). Serrasqueiro and Caetano (2015) discovered that business leaders adjust their debt levels toward optimal ratios, which align with forecasts based on the trade-off theory. Serrasqueiro and Caetano (2015) concluded the trade-off theory and the pecking order theory are not similarly exclusive in clarifying the capital structure decisions of SMEs. Ramadan (2015) supported the notion in the trade-off theory whereby business leaders adjust their current levels of debt toward optimal debt ratios. In addition, capital structure theory explores debt financing, equity financing, and market values of firms in decision-making (Maina & Ishmail, 2014).

Daskalakis, Eriotis, Thanou, and Vasiliou (2014) examined the factors defining capital structure decisions in relationship to firm's sizes, specifically capital by distinguishing among micro and small firms and their study revealed sizes of firms' influence the amounts of debt firms will issue and that they do not affect relationships among other factors and debt usage. Acaravci (2015) examined the determinants of social capital structure in manufacturing sectors in Turkey and discovered significant relationships among growth opportunities, sizes, profitability, tangibility, and leverage with firms' capital structures. Acaravci (2015) additionally stated companies seeking growth utilize capital structures according to trade-off theory. Al Singlawi and Aladwan (2016) examined firms' characteristics that affect capital structures of insurance companies in Jordan and revealed static trade-off theory and pecking order theory are vital in explaining capital structures of insurance companies in Jordan. Firms' characteristics, sizes, profitability, tangibility, growth, and risks have significant effects on capital structures. In addition, results revealed significant negative relationships among capital structure, sizes, profitability, growth, and risks while tangibility has significant positive relationships to capital structures.

SME Financing Constraints

Lack of access to financing is considered the primary obstacle for SMEs; conversely, reasonable access to funding provides SMEs in most countries with opportunities to initiate productive investments, contribute to the development of the national economies, create jobs, and alleviate poverty. SME contribute substantially to economic infrastructures in both developed and developing countries. According to Quartey, Turkson, Abor, and Iddrisu (2017), business owners claim a lack of access to financing as one of the primary challenges to sustain their businesses. In the same theme, Lee, Sameen, and Cowling (2015) noted in developing countries funding is a major constraint for small businesses growth compared to larger firms. Among the various constraints encountered by SMEs access to adequate financing gained the ultimate attention.

SMEs in Jordan encounter difficulties in obtaining business loans (Saymeh & Sabha, 2014). Saymeh and Sabha (2014) examined constraints small entrepreneurs encounter in Jordan and they evaluated the entrepreneurs' methods of financing by distributing 345 questionnaires to various SMEs in Jordan, revealing constraints such as inadequate funding, collateral demands, and high interest rates are primary constraints. Difficulties in securing business loans affected SMEs' sustainability, which resulted in an average 13.5% unemployment rate in Jordan, where unemployment remains stubbornly high (Žiaková & Verner, 2015). Žiaková and Verner (2015) examined the effects of microfinancing on the poor regarding the economic and social development of people and employment in the country of Jordan, revealing microfinancing improved the financial and social conditions of the poor. They also found microfinancing is an effective means to eradicate poverty in Jordan. Žiaková and Verner (2015) further noted future developments of microfinancing will lead to employability. Small businesses encounter numerous constraints that hamper their existence and developments (Mutoko, 2014). Mutoko (2014) stated factors that hinder the survival of SMEs that include restricted access to funds, lack of business knowledge, and entree to markets.

Fowowe (2017) examined the effects of access to loans on the growth of SMEs in Africa by investigating 10,888 firms from 30 African countries and determined firms with access to finance experience faster growth than firms with credit constraints. Baker, Kumar, and Rao (2017) investigated the financing preferences for 309 SMEs in the northwest region of India and found SMEs prefer trade credits followed by funds from their families, family friends, and money lenders, the last option to acquiring funds being external financing. Rao, Kumar, Gaur, and Verma (2017) investigated financing issues encountered by Indian SMEs and discovered Indian SMEs encounter financing challenges such as excessive costs of credit, complex financing procedures, information asymmetries, lack of creditworthiness, deficiencies of knowledge, and absence of awareness of financial products. Access to debt financing is difficult, particularly for SMEs because of requirements related to the provision of debt factors (Saymeh & Sabha, 2014). Domeher, Musah, and Poku (2017) examined the determinants of credit rationing experienced by SMEs in Ghana and noted credit rationing exists in Ghanaian SMEs, and credit rationing varies according to SMEs' organizational and owners' characteristics.

According to Neuberger and Rathke-Doppner (2015), borrowers with collateral to pledge could enhance their accessibilities to credit. Borrowers planning to repay loans are eager to provide guarantees, including personal collateral, to increase their opportunities to secure financing. Kozubíková, Belás, Bilan, and Bartoš (2015) revealed definite relationships between business loans and collateral. Paulet, Parnaudeau, and Abdessened (2014) stated that lending to SMEs often requires banks to demand collateral. Therefore, insufficient collateral is a significant constraint, and it is one of the primary reason banks deny credit to SMEs. Meles, Porzio, Sampagnaro, Starita, and Verdoliva (2017) stated relationship banking has direct influence on the size of collateral required and noted banks are cautious in financing, as more risk-taking borrowers more readily allot more collateral to banks to obtain loans. According to Nguyen and Wolfe (2016), financial institutions view SMEs as high-risk borrowers and these financial organizations demand collateral to access loans. Demanding collateral decreases the credit risks of loan defaults (Rahman, Rahman, & Kljucnikov, 2016). Fanta (2017) examined 102 SMEs in manufacturing industries in Ethiopia because lenders view SMEs as high-risk borrowers. Therefore, financial institutions demand collateral. Some SMEs lack collateral to offer to lenders; hence, lack of collateral hinders SMEs’ access to credit. Fanta added relationship lending decreases collateral requirements and enhances SMEs chances of obtaining credit.

Asymmetric information and signaling problems associated with external funding enable firms’ financing policies to follow various hierarchies, which favor preferences for internal over external financing and for debt-over-equity financing (Myers, 1984). Cassar, Ittner, and Cavalluzzo (2015) examined the effects of the accounting methods on reducing information asymmetries and revealed professional accounting methods could lower denial ratios and costs involved in the loan processes. Moro, Fink, and Maresch (2015) examined the quality, quantity, completeness, appropriateness, and timelines of information loan managers obtain from SMEs in granting loans and noted reductions in information asymmetries are related to the amounts of loans and various economic influences. Quartey et al. (2017) stated that access to finance depends on features such as SME size, ownership, the strength of legal rights, and availability of credit information. Financial institutions use various standards for lending to SMEs, such as credit ratings and financial health (Yoshino & Taghizadeh-Hesary, 2015). According to Osano and

Languitone (2016), one of the primary constraints in accessing funds in Sub-Saharan Africa SMEs is the lack of information between financial institutions and SMEs. According to Abe, Troilo, and Batsaikhan (2015), financing is a major constraint for SMEs for various reasons, such as SME owners' poor management of working capital and information asymmetries. Liang, Huang, Liao, and Gao (2017) suggested when lending to SMEs increase, the cost efficiency dynamics in banks decrease because of asymmetric information. According to McCarthy, Oliver, and Verreynne (2017), loans access is exceptionally vital to SMEs to ensure their sustainability. McCarthy et al. additionally noted SMEs are less transparent with information of their financial data, hence creating potential problems with information asymmetries that, in turn, inhibit borrowing. Various authors stated lender-borrower information asymmetry is one of the primary obstacles to SME financing (Maiti & Kayal, 2017; Myers, 1984). This study revealed the significance of information asymmetry has on the relationship between small businesses and creditors.

The social capital theory concept relies on relationships, interactions among groups interested in accomplishing the same outcomes (Nahapiet & Ghoshal, 1998). Social capital is defined as the structures of social society, such as trust, networks, and norms that enable organizational collaboration for mutual advantages (Six, Van Zimmeren, Popa, & Frison, 2015). Putman (1993) speculated that social capital through networking and trustworthiness could be productive to achieve goals difficult to maintain. O'Donnell (2014) noted networking is critical to knowledge gain and relationship building; when SME owner knowledge in financing challenges increase, they become more prone to relationship building to secure financing (O'Donnell, 2014). Hoque, Sultana, and Thalil (2016) stated age, gender, education, and high-interest rates are some of the constraints affecting SME loan agreements. Atogenzoya, Nyeadi, and Atiga (2014) stated one of the primary obstacles that SMEs encounter in developing countries are access to loans and added regulations, such as high-interest rates, contribute significantly to lack of access to financing in Ghana.

SMEs and Economic Development

Small and medium enterprises contribute to an essential task of growth and development of the economy in the world. The importance of SMEs and economic growth has enticed the attention of researchers and initiated numerous studies. About 98% of organizations in Jordan are SMEs (Hussein & Baharudin, 2016). In Jordan, SMEs contribute to significant segments of economic activity (Betz & Frewer, 2016). SMEs in Jordan are the main contributors to innovation, economic growth, and jobs creation (World Bank, 2017). According to Corazza (2018), 99.8% of total European firms are SMEs and they contribute to 67 % of total employment. Muller, Devnani, Julius, Gagliardi, and Marzocchi (2016) stated SMEs are the engines of the European economies, as 99.8 % of all companies are SMEs, which engender approximately to 90 million jobs and 66.8% of total employment. The European Commission considers SMEs and entrepreneurships as the main sources for economic growth, innovation, jobs creation, and social integrations (Muller et al., 2016). SMEs contribute significantly to local and national employment as well as economic growth, making them common foci for economic development policies and programs (Schnake-Mahl, Williams, Keppard, &

Arcaya, 2018). Given the importance of SMEs in economic growth and development, several studies have evaluated the contribution SMEs provide in various activities promoting growth and development.

The ability to access and manage the financial aspects of SMEs contributes significantly in developing, growing, sustaining, and strengthening SME survival. The capability to access financing is a major factor affecting the growth and sustainability of SMEs. Various businesses encounter frequent constraints securing loans from banks and SMEs are the most affected. Raza Bilal, Naveed, and Anwar (2017) investigated the effects of short- and long-term financial strategies, including the management acumen of SME performance in developing countries. Raza Bilal et al. noted better use of financial strategies leads to improved management skills, and both factors portend significant improvements in SME performance. Motilewa, Worlu, Ogbari, and Aka (2015) highlighted the roles of SMEs, to include enhancing growth, creating employment, reducing poverty, increasing per capita income, improving living standards, and contributing to overall economic growth. According to Myslimi and Kaçani (2016), SMEs are the prime contributors to the world’s economic development, positively influencing social progress by creating jobs, boosting exports, reducing imports, and alleviating poverty. Myslimi and Kaçani (2016) investigated the effects of SMEs on economic growth in Albania from 1995 to 2015 and reported SMEs influence economic growth, measuring results by applying the gross domestic product (real GDP) to their analysis. However, Myslimi and Kaçani (2016) in this study included large and smaller SMEs. Despite SMEs significant contributions to the economy, SMEs encounter various challenges. Obi et al. (2018) examined SME contribution to economic development in a transition economy, obtaining data from 600 respondents from 60 SMEs in Kano State in Nigeria and noted significant relationships among SMEs and economic growth in developing countries**.** Morina and Gashi (2016) examined the roles of SMEs in economic development in Kosova and the effects of SMEs on the creation of employment opportunities and social stability, revealing SMEs in Kosova contribute significantly to economic growth, employment opportunities, and industrial developments**.** Fiseha and Oyelana (2015) investigated SME roles in reducing poverty, inequality, and jobs creation in rural areas in South Africa and revealed SMEs contribute to jobs creation, poverty alleviation, and wealth accural. Nevertheless, SMEs in developing countries encounter numerous constraints, specifically lack of financing and mediocre business skills. In the next subheading, is a review of SME sources of financing collected from various literature reviews.

SMEs Sources of Finance

According to Bruton, Khavul, Siegel, and Wright (2015), when banks stiffen credit requirements for SMEs, SME owners expand their strategies to secure loans and sustain their businesses. SMEs encounter challenges during the initial stages of operations (Đalić, Terzić, & Novarlić, 2017). The majority of small businesses struggle with conditions that threaten their existence. SMEs that encounter difficulties obtaining appropriate funds encounter risks, such as high debt burdens, reduced operational outcomes, and, presumably, bankruptcies (Lawless, O’Connell, & O’Toole, 2015). Burton et al. stated that SME owners prefer sources of funds that do not involve giving up control of their business. Sources of SME financing include family support, trade credits, venture capitalists, and business angels (Ibrahim & Shariff, 2016). The difficulties of securing traditional financing from banks attracted alternative investment sources, such as crowdfunding, venture capital, and business angels (Dibrova, 2015).

Crowdfunding

The development of technology and the internet has initiated crowdfunding, which allows individuals to connect and create internet accounts, access funds with no geographical barriers. The upsurge in crowdfunding over the last decade has raised awareness and interest in its possible benefits (Belleflamme & Lambert, 2016). According to Mollick (2014), crowdfunding is funds generated via the Internet using private investors and consists of four types: (a) equity crowdfunding is Internet-based platforms where entrepreneurs trade funds with a specified amount of equity or shares to groups of investors (Ahlers, Cumming, Günther, & Schweizer, 2015); (b) reward-based crowdfunding offers insignificant amounts of funds provided by supporters for an exchange for rewards from the projects (Smith, 2015); (c) donation-based crowdfunding offers investors nonfinancial rewards, such as wisdom and other social rewards (Wilson & Testoni 2014); and (d) business angel financing consists of angel investors, business owners, and individuals who invest in new projects to highlight substantial economic impacts that contribute to the sustainability of new businesses (Cox, Lortie, & Stewart (2017).

According to Belleflamme, Lambert, and Schwienbacher (2014), crowdfunding provides entrepreneurs with funds via the Internet using private investors. Similarly, Cumming and Vismara (2017), asserted crowdfunding allows groups of individuals to offer small sums of funds to businesses via online platforms. Instead of relying on banks, crowdfunding enables entrepreneurs to tap crowds for funds (Belleflamme, Lambert, and Schwienbacher 2014). Fatoki (2014) examined the failure rates of SMEs in South Africa and noted failure rates are high and access to financing are major constraints, and the most innovative ways to access financing is crowdfunding. Crowdfunding has become a practical and popular alternative method instead of traditional financing by providing investments opportunities to new businesses (Agrawal, Catalini, & Goldfarb, 2015.; Kim & Hann, 2015; Mollick, 2014). Verschoore and Zuquetto (2016) recommended a framework based on their social network analysis for crowdfunding projects. Verschoore and Zuquetto (2016) grounded their study on the strong and weak ties of traditional social networks and concluded by establishing a framework with five concepts: Extension, Cohesion, Centralization, Clustering, and Power. These concepts are crucial for entrepreneurs to acquire funds through crowdfunding platforms.

Equity-based crowdfunding. Equity-based crowdfunding is the newest form of crowdfunding to emerge and it has become a significant element in the development of crowdfunding (Baeck, Collins, & Zhang, 2014). In equity-based crowdfunding entrepreneurs trade funds with specified amounts of equity or shares to a group of investors through Internet-based platforms (Ahlers, Cumming, Günther, & Schweizer, 2015). In recent years, crowdfunding has become an important alternative funding tool for new businesses financing. (Moritz, Block, & Lutz, 2015). Equity-based crowdfunding arises when several investors offer small sums of funds to businesses through online platforms, where entrepreneurs offer to sell equity positions to investors via the Internet, hoping to attract even more investors (Ahlers et al., 2015). According to Wilson, and Testoni (2014), equity crowdfunding is multifaceted funding unlike other forms of crowdfunding, and it requires proper control to provide feasible networks for financial intermediation in the early phases of startup businesses.

According to Belleflamme, Lambert, and Schwienbacher (2014), crowdfunding provides entrepreneurs with funds through the Internet using private investors. Likewise, Cumming and Vismara (2017) stated that crowdfunding allows individuals to offer small sums of funds to businesses via online platforms. Crowdfunding enables entrepreneurs to tap crowds for funds (Belleflamme et al., 2014). Silver, Berggren, and Fili (2016) examined the similarities and differences among different sources of financing and crowdfunding, and their study revealed various forms of crowdfunding available in Sweden. Furthermore, their investigation revealed that crowdfunding provides positive effects. Silver et al. additionally noted that the crowdfunding industry size is relatively small in contrast with the banking and venture capital industries. Equity crowdfunding has been slow to develop, notably because of regulatory constraints in most countries around the world restricting selling financial securities to the public (Ahlers et al., 2015; Hornuf and Schwienbacher, 2016).

Moritz, Block, and Lutz (2015) investigated the roles of investor communications in equity-based crowdfunding and how investor communications can reduce asymmetric information between investors and new ventures in equity-based crowdfunding, thereby facilitating crowds' investment decisions. Mortiz et al. indicated that openness and trustworthiness are important to reduce information asymmetries. In addition, communications of third parties influence investors' decision making and third-party ratifications further reduce information asymmetries.

Brown, Mawson, Rowe, and Mason (2018) highlighted findings from an interview-based study of new businesses that attained equity crowdfunding in the United Kingdom (UK). Utilizing an integrative approach toward the analysis of entrepreneurial networks by examining both personal and business networks involved in the equity-based crowdfunding process, they revealed that networks and social capital significantly contribute to the crowdfunding process. They also determined start-up leverage builds and draws upon a composite range of web actors and personal ties as this dynamic progresses through various phases of the crowdfunding process, noting equity-based crowdfunding also provides important relational benefits to recipients. Brown et al. (2018) additionally noted equity-based crowdfunding is a highly relational form of entrepreneurial financing, requiring holistic forms of empirical investigation, as well as suggestions for theoretical developments and improved managerial practices.

Although Lukkarinen, Teich, Wallenius, and Wallenius (2016), posited opportunities to collect broad bases of investors, many such ventures remain unsuccessful. Lukkarinen et al. (2016), using data collected from a leading equity crowdfunding platform in Northern Europe, examined two financing fields similar to equity crowdfunding, venture capital and angel investing, as well as reward-based crowdfunding, to reveal the reasons behind investment decisions in equity-based crowdfunding. They studied factors that drive the numbers of investors and the volumes of funding involved in equity crowdfunding campaigns. Lukkarinen et al. noted that investment decisions usually used by venture capitalists and determined business angels are not of vital importance for success in equity crowdfunding. Lukkarinen et al. additionally found that success is more related to pre-selected crowdfunding campaign characteristics.

Reward-based crowdfunding. Reward-based crowdfunding recently gained momentum as a tool to generate funds for product development (Solesvik, 2016). Besides, reward-based crowdfunding offers insignificant amounts of funds provided by supporters for exchanges of rewards from projects (Smith, 2015). Likewise, Belleflamme, Lambert, and Schwienbacher (2014) defined reward-based crowdfunding as open invitations through the Internet to acquire financial resources, either in the form of donations or exchanges of shares in projects. Bruton, Khavul, Siegel, and Wright (2015) noted that reward-based crowdfunding is an important new source of financing that provides entrepreneurs with funds (Bruton, Khavul, Siegel, & Wright, 2015). Bao and Huang (2017) asserted that most entrepreneurs who require reward-based crowdfunding set minimum targets for capital need to collect; this dynamic is called “all or nothing.” For example, the amounts of capital must meet the target amounts set by entrepreneurs or exceed targets for their projects; at these points, entrepreneurs can obtain or receive all rewarded capital. Otherwise, entrepreneurs consider such projects to be failures. Researchers argue that reward-based crowdfunding is predominantly suitable for raising seed capital for small business ventures (Cox, Lortie, & Stewart, 2017).

Balboni, Kocollari, and Pais (2016) examined 250 crowdfunding campaigns initiated by Italian social enterprises. Balboni et al. focused on three key issues regarding their effects on the overall levels of funding achieved: social enterprises' networks, choices of crowdfunding platforms, and crowdfunding campaign designs. Balboni et al. revealed that social enterprises' presence on Twitter, choices of specific reward-based platforms, and active management of the crowdfunding campaigns have significant impacts on achieving funding goals. Reward-based crowdfunding proved that using social networks in real life interactions, or online transactions are practical approaches (Colombo, Franzoni, & Rossi□Lamastra, 2015; Zheng., 2014).

Donation-based crowdfunding. Donation-based crowdfunding is a financial technology platform designed to generate funds through microfinancing, contributions, and social activities using the Internet. Donation-based crowdfunding projects successes are determined by the roles of early sponsors who donated previously and engaged in word-of-mouth advertisements (Colombo, Franzoni, & Rossi□Lamastra, 2015). Donation-based crowdfunding intended for crowds to fund projects that were started by their supporters on their respective web pages or fund-raising sites (Rijanto, 2018). Donation-based crowdfunding became very popular; a report from the Pew Research Center stated 22% of American adults donate to crowdsourced donation projects (Metreiean, & McKay, 2018). Wilson and Testoni (2014) found donation-based and rewards-based crowdfunding offer investors nonfinancial rewards, such as wisdom and other social benefits in return for their money. Donation-based crowdfunding is frequently used for charitable projects; funders use this means as a network to donate funds for causes, and they do not expect returns for their donations. According to Belleflamme, Omrani, and Peitz (2015), funders do not seek or expect financial yields for their donations, but they choose to fund campaigns to obtain products offered by the seeking enterprises. Fundraisers frequently offer different types of benefits in exchange for their contributions; rewards can vary from monetary compensation to shares of the final products (Belleflamme et al., 2015). The compensation is typically in the form of final products or services that, in many cases, can be customized. In addition, it is common for companies to issue public salutations or attributions to their contributors to the organizations' advertisement web sites (Belleflamme et al., 2015).

Previous literature proved that social capital contributes to promoting crowdfunding activities (Colombo, Franzoni, & Rossi□Lamastra, 2015; Liao, Zhu, & Liao, 2015.; Zheng et al., 2015). Internal social capital is essential to attract supporters and raise capital in the early stages of crowdfunding campaigns. Sequentially, these early contributions have significant effects on project success and reaching funding goals (Colombo et al., 2015). Campaign success depends heavily on the levels of social capital that companies can develop in the initial stages of fundraising, attributing to close relationships among campaign success and collaborations between observational learning and productive feedback (Colombo et al., 2015). Colombo et al. additionally noted that group financing platforms are primarily dependent on social environments; therefore, entrepreneurs' images highlight social capital components and enhance their prospects of project success.

Research identified many factors of crowdfunding campaign success, including the sizes of initiators' social networks, the existence of products, organizers' social capital, targets of desired amounts of funding, and the extent of influences on opportunities for success (Frydrych, Bock, Kinder & Koeck, 2014). Collective financing is an innovative way to raise funds for businesses and money lending appears to be a solution to improve financial inclusions, as well as help SMEs receive funds without transaction costs and geographical barriers. Crowdfunding platforms, in general, charge lower interest rates than conventional financing and businesses and individuals obtain loans faster than bank advances. Moreover, there are no geographical barriers to fundraising through group funding sources due to the employment of online platforms (Kim & Moor, 2017).

Angel Investors.

According to Cox, Lortie, and Stewart (2017), business owners and individuals who invest in new projects exemplify substantial economic impacts that contribute to the sustainability of new businesses. Business angels provide large sums of capital to investments in new projects, positively affecting their growth, abilities to obtain more financing and optimizations of enhanced returns on their investments. Lerner, Schoar, Sokolinski, and Wilson (2018) investigated the effects of investments by business angels across a diverse group of 21 countries with diverse entrepreneurship networks by employing semi-random assignments around the groups' funding limits; they noted positive impacts on business growth, performance, survival, and fundraising are determined by levels of investment activities and businesses friendships in each country. However, the maturity of startups applying for funding is inversely related to the countries' business environments. This process may reflect self-censorship by early-stage companies that do not expect to receive funding in these environments. Romaní, Atienza, Campos, Bahamondes, and Hernández (2018) examined the characteristics of individuals with high net worth as potential angel investors in Antofagasta, Chile and noted two key dynamics: (a) aspects of high net worth individuals do not differ from high net worth individuals in developing countries and (b) high net worth individuals show relatively high willingness to participate and form networks.

Education and SMEs Development

One of the essential characteristics to address the skills of entrepreneurs to manage financial issues professionally is financial literacy. Financial literacy is important for the existence of enterprises. Various practitioners and researchers have revealed the importance of financial literacy in influencing the success and failure of enterprise management, mainly among young entrepreneurs (Ripain, Amirul, & Mail, 2017).

According to Coleman (1988) and Sullivan (2001), perceptions of social capital describe the impacts of social relationships on the development of human capital, which is measured by levels of education. Scholars claimed that the educational accomplishments of individuals are associated with numerous forms of capital that individuals possess or do not have (Coleman, 1988). Numerous studies revealed significant relationships between human capital and social capital regarding organizational performance (Augusto Felício, Couto, & Caiado, 2014). According to Sandri (2016), in 2012, the literacy rate among the adult population in Jordan was at

97.9%, and between 2003-2013 the enrollment rate was at 98% among males and 96% among females.

The effects of education on SMEs loan access in developing and developed countries contribute to alleviating poverty, augmenting GDP growth, and reducing unemployment rates. The significant problem is that SME leaders encounter challenges in accessing funds to sustain their businesses. The Organization for Economic Co-operation and Development (OECD) defined financial literacy as the knowledge and understanding of financial concepts, risks, and skills needed to make effective decisions to improve the welfare of individuals and societies (Pena-Lopez, 2012). Nikaido, Pais, and Sarma (2015) found education levels of business owners and diversified activities create considerable influences on obtaining credit. Ali (2017) stated lack of education and weak financial infrastructure in Kenya's SMEs are the primary challenges in microfinancing programs. Bayrakdaroglu and San (2014) noted SME owners and managers with adequate financial literacy contribute to financial markets by reducing information constraints. According to Bayrakdaroglu, and San (2014), lack of financial literacy contributes to information asymmetries problems.

The European Commission had acknowledged the importance of financial education and its influence on increasing youth employment (Sandri, 2016). Jordan encounters substantial challenges in financial literacy, specifically entrepreneurial education (Sandri, 2016). Sandri (2016) additionally examined the concepts of entrepreneurial education in Jordan. Sandri distributed questionnaires in Arabic and English to 187 students from 3 universities in Jordan, the German Jordanian University,

University of Jordan and Yarmouk University and revealed the need for entrepreneurial education in Jordan. Sandri (2016) additionally noted that entrepreneurial education might improve dramatic situations with youth employment and prepare new generations capable of boosting the labor markets. According to Dong Xiang, and Andrew Worthington (2015) entrepreneurs with higher levels of formal education and management experience are likely to gain access to loans than the ones without education and experience, and financial education enables financial self-confidence, which enhances financial accomplishment and capabilities.

Durodola, Fusch, and Tippins (2017) stated financial literacy offers societies with healthy economies and creates positive social change. According to Imarhiagbe, Saridakis, and Mohammed (2017), lack of training and education could be a constraint to gain credit because financial education aids SME owners and entrepreneurs in increasing self-confidence. Hence, financial education can develop financial skills and knowledge about financial issues which together might augment financial self-confidence (Imarhiagbe et al., 2017). Hoque, Sultana and Thalil (2016) used data from 200 SMEs in Bangladesh to study credit rationing in the city of Chittagong. The government of Bangladesh established a foundation to promote SMEs financing through The Central Bank of Bangladesh, the government encouraged lending to SMEs. Hoque et al. noted 89% gained loans from microfinance institutions, 60% gained loans from banks, and 48% received less credit than they desired. Hoque et al. additionally noted education, firm's age, numbers of employees and marital status of owners do not have any effects on credit rationing. However, owners age, gender, heads of household, the status of living and household size influence credit rationing (Hoque et al., 2016).

Entrepreneurs who receive higher education and financial training are most likely to access loans than entrepreneurs without such skills. Sandirasegarane, Sutermaster, Gill, Volz, and Mehta (2016) noted providing training to SME owners would be suitable to aid in understanding the market needs and training allows SME leaders to follow all the feasible options available when securing lines of credit. According to Bager, Jensen, Nielsen, and Larsen (2015), entrepreneurs with education and training will most likely manage a successful business. According to Sandri (2016), fundamental entrepreneurial skills include planning, organizing, and communications contribute to business success. Adomako, Danso, and Ofori Damoah (2016) stated financial literacy enhance access to finance and could foster SME growth in developing countries. Various business owners lack education and leadership skills (Wang & Chugh, 2014). In addition, literature indicated that age and educational levels have significant effects on SME financing (Ogubazghi & Muturi, 2014). Okello, Ntayi, Munene, and Malinga (2017) noted financial knowledge offers SME owners skills to make the right choices and understand the financial products offered by financial institutions. O’kello et al. additionally asserted significant positive relationships between financial literacy and access to finance in developing economies. Various countries encourage financial literacy training for SME owners to improve economic growth (Fernandes, Lynch Jr, & Netemeyer, 2014). Financial literacy assists SME managers and owners in understanding the financial terms associated with loans while seeking funds and leads to successful negotiations with the financial institutions.

Drexler, Fischer, and Schoar (2014) noted financial literacy significantly enhanced business practices among SMEs in the Dominican Republic. Likewise, Bruhn and Zia (2013) noted financial education and training improved business practices and investments among SMEs in Bosnia and Herzegovina. Kato, Okamuro, and Honjo, (2015) noted knowledge and experience of business leaders affect business investments in the R&D projects. Educated entrepreneurs most likely will attract educated employees (Millian, Congregado, Roman, Van Praag, and van Stel, 2014). Hence, trained employees could increase business productivity and outcomes through education and knowledge. Karadag (2017) postulated entrepreneurs' education is significant in improving management capabilities and skills, including the overall performance of firms.

Growing evidence indicated that less financially educated leaders encounter more challenges in managing their debts (Nkundabanyanga, Kosozi, Nalukenge, & Tauringana, 2014), Nkundabanyanga et al. additionally noted financial literacy and education support accessing credits. Eniola and Entebang (2017) investigated the effect of SME owners and managers' financial literacy on the firm's performance and noted SME owners' financial literacy and decisions making are positively related to SMEs financial performance. Levels of financial literacy are low not only in the United States. but also, in several countries as well as countries with well-developed financial markets (Mitchell & Lusardi, 2015). Mitchell and Lusardi (2015) additionally noted policymakers around the world acknowledge the lack of financial knowledge in countries such as the US and elsewhere and have been implementing financial education programs. According to Eniola and Entebang (2016), SME owners or managers lack knowledge, skills, and awareness to manage and negotiate the finances of their businesses are primary obstacles. Fatoki (2014) stated owners with financial education and training tend to make sound judgments on financial decisions and make fewer mistakes in business negotiations than owners without financial education.

Sandri (2016) noted that investments in higher education in Jordan is improving. Entrepreneurial education is still new in Jordon but making considerable progress and the goal is to transfer knowledge from the universities to businesses (Mehtap, 2014). Financial literacy helps SME owners to obtain information, skills, and the ability to manage and make financial decisions. Consequently, financial literacy enables SME owners to expand their businesses and increase their profitability and productivity. Hence, SME managers in Jordan should acquire financial education to help them invest wisely and make sound investments to grow their businesses (Mehtap, 2014).

Information Sharing

Credit check on borrowers help lenders to decide whether to grant or deny loans and set a base interest rate (OCED, 2009). Several countries have recently introduced public credit registries to improve the functioning of their credit markets. Information sharing in credit markets is relatively new concept in most developing or emerging markets (Kusi & Ansah-Adu, 2015). Postelnicu, and Hermes (2016) investigated relationships between the degree to which social capital development is facilitated among different groups and financial and social performance of microfinance institutions.

Postelnicu, and Hermes (2016) noted social capital creation is important, because in various situations MFIs use group loans with joint liability to replace assets poor borrowers do not have for collateral. Therefore, the success of obtaining loans depends on what level of social capital borrowers can bring into the contract.

Information sharing reduces problems caused by asymmetric information (Cassar, Ittner, & Cavalluzzo, 2015). Equally, Credit information sharing aid lenders and borrowers in reducing asymmetric information problems because information sharing allow financial institutions to share information with other financial institutions (Peria & Singh, 2014). In addition to, reducing the information gaps among borrowers and lenders (Handfield, Cousins, Lawson, & Petersen, 2015). Huang, When, and Liu (2014) noted information asymmetry is one of the primary causes of SMEs credit constraints. Liu, Huo, Liu, and Zhao (2015) revealed information sharing enable lenders to trace borrowers who switch banks. According to the Wong, Lai, Cheng, and Lun (2015), information sharing aid in confirming the validity of loan decisions. SMEs that share information with agencies will have less information asymmetry. Therefore, their access to credit will increase (Nikaido, Pais, & Sarma, 2015). Song, Yu, Ganguly, and Turson (2016) stated credit information reveal payments history, total debt exposures and overall creditworthiness of borrowers. Equally, Wong et al. revealed information sharing help lenders to evaluate SME's creditworthiness and transparency. According to the World Bank (2017) lack of borrowers' creditworthiness allow financial institutions to increase default rates and provide smaller loans. Njue and Mbogo (2017) investigated sample of 17 commercial banks in Kenya, to examine SMEs access to financial products and concluded, numerous factors that hindered SMEs access to financial services. Njue and Mbogo (2017) additionally noted that these factors include lack of credit worthiness and lack of collaterals. The next subheading, I will discuss literature entailing the benefits relationship lending offer to both SMEs and financial institutions regarding SMEs obtaining loans.

Relationship Lending

Relationship lending is one of the primary factors that influence SME access to credits and contributes to easement flow of free information among lenders, borrowers and alleviates information asymmetry (López-Espinosa, Mayordomo, & Moreno, 2017). According to Comeig, Fernández-Blanco, and Ramírez (2015), relationship lending enhances the status of businesses by reducing loan constraints from banks and relies on SME characteristics, previous business transactions, and how well businesses meet their contractual obligations. Comeig et al. (2015) analyzed the impact of SMEs reputation in the lending relationship on the next loan using 734 Spanish SMEs relationships lending, which provided information on a loan by loan basis and previous loans and revealed lenders obtain information about the borrowers' risk levels through lending relationships. Comeig et al. (2015) additionally noted loans granted after one pledge lowers the amount of collateral and interest rates than loans granted after default. Adding, when SME leaders' payback loans according to the loan agreement, significantly lowers the amount of collateral for future loans. Nguyen and Wolfe (2016) noted that relationship lending reduces the demand for collaterals commitment and enhances access to loans. Agostino and Trivieri (2017) duration of banks' relationship contribute significantly to SMEs lending. According to Bouslama and Bouteiller (2014), despite the overwhelming research conducted on relationship lending, there exist inconsistent financing standards for banks. According to Bolton, Freixas, Gambacorta, and Mistrulli (2016), relationship lending affluence lending process even during a crisis. Relationship lending is a common lending knowledge that brings various supports to SMEs and to financial institutions, reduces information asymmetry and provides SMEs with attractive lending terms (Duqi, Tomaselli, & Torluccio, 2017). According to Mac an Bhaird, Vidal, and Lucey (2016), previous research revealed that younger firms are more likely to be discouraged from applying for loans because they believe their possibilities of rejections are high.

The lending relationship develops over time as banks obtain information on SMEs by repeated transactions (Chang, Liao, Yu, & Ni, 2014). According to Erdogan (2018), older firms with longer relationships with financial institutions have better chances of obtaining loans. Railiene (2014) stated relationship banking influences finance accessibility. Retap, Abdullah, and Hamali (2016) claimed that relationship lending quality depends on factors such as trust, communication qualities, amount of information sharing, long-term relationships orientation, satisfaction with relationships, and closeness. Zhang, Song, and Zhong (2016) noted that small banks rely more on relationship lending than large lending institutions. Guida and Sabato (2017) examined the role of relationship lending in firms' capital structure using the data set of European manufacturing firms. Guida and Sabato (2017) measured relationship lending based on three dimensions (closeness, soft information, exclusivity). Guida and Sabato (2017) noted that only firms without rigorous relationships increase their leverage through multiple relationships and relationship lending varies across countries. Fanta (2017) stated that relationship lending minimizes the collateral requirements and improves access to credit. According to Cornee (2017), banks increase credit to borrowers who have built healthy long-term lending relationships. Agostino and Trivieri (2017) examined the effects of collateralizing assets in enhancing access to credit, assuming this process might be affected by the benefits and costs related to the continues relationships. Using data from European firms, Agostino and Trivieri (2017) revealed that longer lending relationship strengthen the positive influence on small businesses financing, indicating that advantages of longer ties might prevail over the disadvantages. To have access to funds through banks, SMEs should build a healthy relationship with their banks. Banks usually create a relationship with clients through extended period of transaction and information that banks collect over time.

Transition

SMEs inability to access loans in Jordan could create constraints on productivity, growth, creating jobs, and eliminating poverty through economic development. Section 1 contained foundation of the study, the background of the problem, which SMEs encounter limited access to loans, the problem statement which is stated above, the purpose of the study was to explore strategies that SMEs leaders in Jordan can utilize to access loans, and nature of the study I described the methodology and the design, the methodology is a qualitative multiple case study. In this section, I listed the research question and interview questions to explore the research phenomenon. The conceptual framework of the study was the pecking order theory and social capital theory, operational definitions, assumptions, limitation, delimitations, significance of the study which includes contribution to business practice and implication for social change. The literature reviewed in this section included: the social capital theory, social capital dimensions, the pecking order theory, relevant theories, SME financing constraints, SME and economic development, SME source of finance, crowdfunding, education and SME development, information sharing and relationship lending.

In Section 2, I provided complete steps on how I conducted the research. The steps in section 2 included the purpose of the study, my role as a researcher and my compliance with Walden's IRB explained, discussions of research method, which is qualitative method and design, in this study, the design was multiple case study. The ethical approach, and participant selection criteria, the research methodology and design, population and sampling, ethical research, data collection, data organization, data analysis and finally reliability and validity. In section 3, will include presentation of the finding and the application for social change.

Section 2: The Project

In this section, I aimed to explore the procedures and techniques used in this multiple case study. Also, this section includes a description of the study. The purpose statement, the role of the researcher, participants, methodology and design, population and sampling, ethical research, data analysis, and finally, discussion of validity and reliability of the study are also included.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that SME leaders in Jordan use to access business loans. The population of this study was comprised of five SMEs in Jordan. The information from this case study might help business owners to access business loans needed for business growth. The social benefits of this case study are that business growth might increase the employment rate, resulting in improvement of the standard of living for people in Jordan and decrease the poverty rate.

Role of the Researcher

The purpose of this qualitative study was to explore strategies SME leaders in Jordan use to access credit. Researchers must be knowledgeable of their role in the research process (Harvey, 2015). As a researcher, my role was to ensure a safe environment where the participants feel secure and comfortable to share intimate thoughts and emotions about the research topic (see Harvey, 2015). According to Manderscheild and Harrower (2016), the qualitative researcher must know how to receive and reveal information from participants. In addition to, in qualitative research, the researcher collects, organizes, analyzes and interprets the data, and presents the study finding (McCusker & Gunadin, 2015). In qualitative research, researcher is responsible for collecting and interpreting data and being the primary research instrument. (Johnson, 2015).

In Jordan, SMEs provide most of the employment (Chamber of Industry and Commerce Amman, 2014). However, many SMEs are struggling because of lack of capital, and this is causing unemployment as high as 13.5% in Jordan for the last decade (Žiaková & Verner, 2015). As a native of Jordan, I developed an interest in performing a research that can be beneficial to Jordan's SMEs and the economy. I did not have any vested interest in the participants' companies nor have any prior acquaintance with the participants. I selected participants based on their experiences with the research phenomenon.

To ensure compliance with ethics and Walden University Institutional Review Board (IRB) requirements, I obtained a certificate from The National Institutes of Health (NIH) Office of Extramural Research that certifies that I completed the training required for the protection of human research subjects. In addition, my duties as a researcher, I adhered to the Belmont Report guidelines to protect the human subjects involved in this multiple case study. Belmont protocol outlined three basic guidelines for researchers to follow when conducting a research: (a) respect for persons means treating participants as self-dependency and protecting the ones that lack self-dependency; (b) beneficence implies a researcher must act in the interest of participants to maximize benefits and minimize harm; and (c) justice is about equally treating all participants during the study

((Miracle, 2016). These guidelines ensure that researchers meet the requirements to protect participants' right to privacy and dignity. Belmont guidelines require researchers to ensure justice through consideration of the consequences of research purpose ((Miracle, 2016).

In research, researchers must ensure integrity and eliminate bias in collecting and analyzing of data (Overgaard, 2015). A novice researcher can be biased because of lack of experience (Fuch & Ness, 2015). To mitigate bias, I ensured that the data and findings of the study were credible and trustworthy. A researcher can reduce bias by following an appropriate data collection procedure and keeping track of all data during the collection process (Yin, 2014). Furthermore, to mitigate personal bias in the research, I kept field notes to gather comments and thoughts during the data collection. I used member checking to ensure the data are free of biases and study findings represent the participants' answers. Marshall and Rossman (2016) stated member checking allow participants to review the study findings and provide input.

According to Castillo-Montoya (2016), the interview protocol includes four phase-process: (a) ensuring the alignment of interview questions with the research question; (b) constructing an inquiry-based conversation; (c) receiving feedback on interview protocol; and (d) piloting the interview protocol. The first phase involves developing interview questions related to the study purpose (Castillo-Montoya, 2016). In the second phase, the researcher develops a conversational interview to elicit information related to the study while in the third phase, the researcher clarifies that the participants understand the questions (Castillo-Montoya, 2016). The final phase entails reviewing the information gathered during the previous phases and making final revisions to the protocol (Castillo-Montoya, 2016). I designed and follow the interview protocol according to interview protocol refinement (IPR) framework. IPR framework improves reliability and quality of data collected (Castillo-Montoya, 2016; Jones, Torres, & Arminio, 2014). Establishing a mutual interview protocol for multiple participants aids the researcher to reach data saturation (Fusch & Ness, 2015). My interview protocol includes interview procedures and guidelines.

The purpose of interview protocol is to ensure interview questions focus on finding the answers to the central research question, construct inquiry-based conservation, and maintain uniformity while conducting interviews with all participants (Sanjari et al., 2014). Aligning interview questions to the research question assists researchers to understand the phenomenon. The conversational interview helps transition the interview from one topic to another (Brinkmann & Kvale, 2015; Patton, 2015). Maintaining uniformity in interview process makes the study more credible.

Participants

Participant selections focused on who has the best information to address the research question and increase understanding of the phenomenon under study (Jansen, 2015). The target population of this qualitative case study were SME owners from the two largest cities in Jordan, the capital city Amman, and the second largest city, Zarqa. The purpose of this multiple case study was to explore strategies SME owners in Jordan use to access funds. The eligibility criteria for participants included (a) participants are successful in accessing business loans, as stated in the invitation letter, (b) participants are familiar with the research topic, (c) participants reside in one of the two stated cities, (d) participants have a minimum of 5 years of experience in the area of study and be at least 18 years of age, and (e) speak English fluently. In addition, I interviewed a larger sample than what I intended for the study to help me select participants who meet the eligibility standards. I used purposive sampling to help me concentrate on people with characteristics who have experience in the phenomenon and assist with the relevant research (see Etikan, Musa, & Alkassim, 2016). In a multiple case study, the researcher must clarify the participants' experience in the phenomenon (Marshall & Rosman, 2016).

Gaining access to qualified participants is crucial for credible research findings (Cunliffe & Alcadipani, 2016). Cunliffe and Alcadipani (2016) defined gaining access to participants as passing through the gatekeepers to reach the qualified participants and obtaining their consent to participate in the research. In this study, I gained access to the participants through Jordan SMEs association website and google search. I emailed eight SME owners, I received 4 replies with an agreement to participate. The fourth participant cancelled the interview, because he was on a business trip.

I reviewed participants' profiles in LinkedIn and sent an invitation letter with the consent form (Appendix A). In addition, I requested a pre interview for all participants for eligibility criteria. A positive working relationship between researchers and participants is critical for successful research (Raheim et al., 2016). According to Bryman and Bell (2015), interviews aid researchers to understand participants, which is important to establish a working relationship. Additionally, building trust and establishing respectable relationships are crucial in qualitative research, because participants need to feel comfortable to respond to questions truthfully (Malterud, Siersma, Guassora, 2016). In addition, researchers must understand the importance of a working relationship with participants (Jones, 2015). Establishing a relationship with participants helps build trust and increase willingness to talk openly and honestly (Vallano & Schreiber Compo, 2015). Additionally, Lamb (2016) indicated the importance of developing rapport with participants to gain truthful answers to the research question and interviews.

I used phones and emails to establish a working relationship with participants. An informed consent (Appendix A) supports a working relationship between a researcher and participants (Avon, 2017). A researcher can gain trust by informing participant about the study, including length, location, and the time required to complete the process, as recommended by Wang and Geale (2015) I informed the participants of their right of withdrawing at any time with no penalties. If participants needed to withdraw, they only had to send an email informing me that they were no longer interested in participating. I assured the participants that all information and material will be confidential to gain their trust.

Research Method and Design

The objective of this study was to explore strategies for SME owners or managers in Jordan to access business loans. I thoroughly reviewed several research methods and designs to select the most suitable method and design for this study. I selected the multiple case study design to answer the research question. Researchers choose the methodology and design that fits their study requirements to obtain a meaningful answer to the research question (Sutherland, 2016). Researchers select a research method and design based on the nature of inquiry (Yin, 2017). I chose qualitative multiple case study over quantitative and mixed method design to understand the phenomenon that lies at the core of the participants' experiences (Holloway & Galvin, 2016). Makrakis and Kostoulas-Makrakis (2016) noted that a researcher chooses between three different types of research methods, qualitative, quantitative and mixed methods, to generate an understanding of a phenomenon. The following argument includes the description and justification for selecting the research methodology and design for leading my study.

Research Method

A qualitative study was suitable for this research since I was seeking to understand features of social and business phenomena. Qualitative researchers are concerned with views, experiences, and emotions of individuals that provide personal information (Santha, Hongal, Saxena, & Tiwari, 2015). Qualitative researcher focuses on theoretical finding generated from research question through field study in a natural setting (Park & Park, 2016). Qualitative research method is a tactic to study a phenomenon and answer what and why questions (Kislali & Boz, 2016). According to Khan and Quaddus (2015), qualitative researchers study subjects in a natural setting to understand the phenomenon from the participants' views. The qualitative research method assists and allows the researcher to explore the participants experiences and identify common themes from participants' viewpoint (Khan & Quaddus, 2015). Quantitative research differs from qualitative research as the research findings are the basis of statistical analysis of data (Sutherland, 2016).

Quantitative researchers analyze numerical data through statistical means using large sample size (Sutherland, 2016). Quantitative methods used when researchers need to generate numerical data to measure variables for hypothesis (Park & Park, 2016). In this study, my goal was to understand the phenomenon by asking how and what interview questions and through secondary data sources such as companies' documents. This study did not require analyzing numerical data, nor testing hypothesis using statistical methods. A qualitative method was more convenient, because my intention was to discover and comprehend a social and business phenomenon, and to evaluate experiences, and behaviors of participants. Researchers use mixed methods to gain an understanding from data gathered and analyzed using both quantitative and qualitative methods (Johnson, 2015). The quantitative aspect of the mixed method involves collecting numerical data and testing hypotheses (Hesse-Biber, 2016). Because the study of strategies to access business loans for SMEs in Jordan did not require the use of numerical data, therefore, mixed method was not suitable for this study.

Research Design

In this study, I chose the case study design to guide this study and discover the strategies business leaders in Jordan use to access loans. In case studies, cases are chosen for information richness and availability that would allow deep examinations of phenomena (Ji, Plakoyiannaki, Dimitratos, & Chen, 2019). The study case design was the most suitable for this study because the case study design provides researchers with the opportunities to generate rich data and investigations into new empirical phenomenon (see Ridder, 2017). Qualitative case study is appropriate for the researcher to study in-depth experiences, situations, and activities of individuals. In addition, case study offers in-depth understanding of the phenomena (Santha, Sudheer, Saxena & Tiwari, 2015). In this qualitative case study, I intended to understand the strategies some SME owners in Jordan use to obtain business loans. In a case study, the researcher collects information through asking what and why questions about a current phenomenon (Yin, 2017). According to Yin (2017), a multiple case study is the right design to study a genuine existing phenomenon over which the research does not have control. Multiple-case design allows for repetition in data collection across sites, which provides an understanding of the phenomenon under study (Anderson, Leahy, DelValle, Sherman, & Tansey, 2014). Qualitative multiple case study design is suitable for researchers looking to discover groups or individuals' experiences, affairs, and behaviors (Houghton, Murphy, Shaw, & Casey, 2015). Instead of the case study design, researchers can use phenomenological and ethnography designs.

Researchers use phenomenology approach when studying humanities and arts to describe the participants' experiences and to demonstrate the person's first phenomenon (Matua, 2015). Phenomenological study aims to explore meanings of lived experiences of participants about concepts or phenomena (Bowden & Galindo-Gonzalez, 2015). The phenomenological design was not appropriate for this study because this study is not collecting data to study humanities or art subjects.

Ethnography involves observations and recordings of participants interviews with a goal of creating cultural portraits (Algozzine & Hancock, 2016). Baskerville and Myers (2015) indicated that ethnography researchers aim to understand phenomena within groups' socio cultures to interpret shared patterns of behaviors and cultural trends. Ethnography allows the understanding of groups' behaviors, beliefs and languages (Leedy & Ormord, 2015). Ethnography design was not suitable because I was not studying cultural group. According to Marshall and Rossman (2015), ethnographic approach requires the researcher to study culture and its members in their natural setting through observations and interactions with participants over a long period of time.

In a narrative approach, researchers investigate participants' experiences in a storytelling format (Algozzine & Hancock, 2016). Researchers use the narrative approach on small sample size to gain rich data and to explore the life stories of participants (Yin, 2014). The narrative approach is a depth inquiry, where the researcher gathers data about life stories of the participants (Marshall & Rossman. 2016). I did not use a narrative approach for this research because my aim was not addressing the lived experiences of SME owners in Jordan but instead to investigate their strategies to obtain business loans.

After a comprehensive review of several research methods and designs, I decided to use a multiple case design. A multiple case design is a suitable research approach to study the successful strategies SME leaders in Jordan use to access business loans. According to Olson, McAllister, Grinnell, Walters, and Appunn (2016), researchers use a multiple case study when they aim to develop understanding of similar situations from multiple perspectives. According to El Hussein, Jakubec, and Osuji (2015), data saturation is a significant feature of qualitative research. Recruiting competent participants and using open-ended interview questions can contribute in reaching data saturation (Fusch & Ness, 2015). Reaching data saturation can have a positive effect on the validity of the study (Fusch & Ness, 2015).

Multiple case studies can assist researchers to ensure validity through collecting data from organizations and ensure data saturation. According to (Kruth, 2015), conducting multiple case studies or cross-case analysis ensures validity of the study. Additionally, the case study design was useful for this research because of the depth understanding of how and why of the inquiry (Rittenhofer, 2015). Yin (2014) noted using one to 10 participants provides adequate participation to reach data saturation. Fusch and Ness (2015) stated that in a case study, researchers can narrow the sample size by selecting experienced and qualified participants, asking open-ended questions, and conducting member checking.

Population and Sampling

The population for this study consisted of SME owners who have had success in obtaining business loans in Jordan. In addition, I identified participants by using purposeful sampling method. I selected participants in person and by follow up phone calls and emails. The eligibility criteria for participation in this study as follows: (a) participants are successful in accessing business loans as stated in the invitation letter; (b) participants familiar with the research topic; (c) participants reside in the two stated cities; (d) must be at least 18 years of age, have a minimum of 5 years of experience in the area of study; and (e) speak English fluently. Palinkas et al. (2015) claimed, purposeful sampling requires a thoughtful choice of participants with a clear coherent understanding of the research problem. Researchers select between three sampling methods: purposeful sampling, convenience sampling, and snowball sampling (Yin, 2014). Purposeful sampling allows the researcher to collect data from educated participants and who have good experience with the phenomena (Wagstaff & Williams, 2014). I used purposive sampling to help me concentrate on people with experience in the phenomenon.

Sampling is a key element of qualitative research despite researchers not giving the component a justified importance (Palinkas et al., 2015). Scholars use nonprobability purposeful sampling method in qualitative research to select appropriate samples that are representatives of the target population and suitable for addressing the research question (Gentles, Charles, Ploeg, & McKibbon, 2015). The population for this study consisted of SME owners who have had success in obtaining business loans in Jordan. According to Patton (2015), qualitative researchers prefer purposeful sampling over the other sampling methods. Because purposeful sampling helps identify participants who are eager to participate and possess appropriate information on the phenomenon under study (Leedy & Ormrod, 2015).

Researchers chose purposeful sampling to seek participants with long standing experiences to extract rich and valuable data (Malterude, Siersma, & Guassora, 2016). Purposeful sampling is selected when researchers chose to study information-rich cases (Guetterman, 2015). According to Woodley and Lockard (2016), snowball sampling is a technique where participants are identified by other participants for the purpose of research. Snowball sampling is a technique where a researcher identifies participants through recommendations from other participants (Etikan, Alkassim, & Abubakar, 2016).

Snowball sampling is a procedure where the researchers contact participants to recruit more participants (Waters, 2015). Convenience sampling takes on a large number of participants who may or may not have experience or information about a specific phenomenon (Babbie, 2014). Therefore, snowball or convenience sampling were not suitable for this study.

Reaching data saturation is an essential step toward qualitative research to establish rigor in the qualitative study design (Morse & Coulehan, 2015). Reaching data saturation means no new data, themes, or codes; and the ability to replicate the study (Fusch & Ness, 2015). Fusch and Ness (2015) noted, saturation in qualitative interviews does not depend on the number of participants but on the quality of the information provided from the interviewees.

When participants choose the location and time of the interviews, it will contribute in providing comfort and enhance the working relationship between participants and the researcher. For the researcher to acquire quality information from participants, the participants must be comfortable with the location of the interview and spend sufficient time with the researcher (Noble & Smith, 2015). To create a friendly atmosphere with participants, I allowed participants to choose the time and place of their choice. In this research, I used semistructured interviews and companies' as a method to collect data from participants. According to Caykoylu (2016), employing face-to-face interviews with participants at a site preferred by the participants guarantee their comfort. In addition, this procedure will generate trust and good working relationship.

Ethical Research

While conducting this research, I complied with Walden's IRB requirements. Therefore, this study was conducted based on receiving prior approval from the Walden Institutional Review Board (IRB), with approval number 07-02-19-0371457. An informed consent (Appendix A) is a process that strengthen and builds trust in the working

relationship between researchers and participants (Avon, 2017). Additionally, the informed consent is a procedure whereby participants confirm their willingness to participate in research, after the researcher has informed participants with the research purpose and all characteristics of the study (Kelly, Spector, Cherkas, Prainsack, & Harris, 2015). In the consent form the researcher must provide the participants with the purpose of the study and the nature of the study (Lewis, 2015).

Ethical standards are to protect and guarantee participants privacy and contribute to ethical research standards that contribute to the evidence of the study (Waycott et al., 2015). In addition, ethical principles contribute to the study's validity and reliability (Stang, 2015). According to Barazzetti, Hurst, and Mauron (2016), researchers must respect, maintain commitments, and confirm to participants there are no harm or stress in participating in the study. Researchers must follow the rules of the Belmonte Report, which states: Respect for persons, I followed the three principles of Belmonte report which states, participants as self-dependency and protecting the ones that lack self-dependency; beneficence implies that a researcher must act to the interest of participants, and their goals to maximize benefits and minimize harm; and justice is about equally treating participants and diminishing risk (Miracle, 2016).

One of the main processes in conducting research involving human participants is the informed consent to ensure compliance and protect the rights of participants (Marrone, 2016). The consent form contained the required information mandated by Walden University's Institutional Review Board (IRB) for participation in the research. The IRB uses the consent form as a tool to inform participants of their rights in the research (Whitney, 2016). I informed participants that they should read the consent form before signing. According to Stellefson, Paige, Alber, Barry, and James (2015), informed consent, risk, and confidentiality are the primary issues the researcher must consider for protecting participants. Pick, Gilbert, and McCaul (2014) stated, informed consent is an essential step toward conducting research to protect the rights, safety, and welfares of the research subjects. Researchers must recognize the ethical standards of the research, such as participants rights, informed consent, and keeping participants identities confidential (Drake & Maundrell, 2016). For the consent to be effective and legal, researchers must provide participants with sufficient information about the study, such as participants rights, informed consent, and keeping participants identities confidential so they can decide whether to participate or deny participation (Drake & Maundrell, 2016).

I provided participants a guide explaining that participation in this study is voluntary, to allow them to decide on participation. I will adhere to Walden's IRB guidelines. I included a statement in the consent form that stated that participation is 100% voluntary and participants have the right to withdraw from participation at any time with no penalties. Participants who wish to withdraw can call me or inform me by email or provide a brief statement. Informing participants during the selection and interview process of their rights to withdraw from the study provide encouragement to participants to be involved in the study. The researcher's responsibility is to inform participants that this study is free of all compensations and there will be no incentives offered for their participation.

I adhered to the ethical practices while collecting and storing data. Copies of recordings, notes, and emails remained confidential and I kept all data in a password protected computer and a combination locked safe during the collection process. I anticipate saving data for five years in a safe place with password protection. Yin (2014) stated that for retrieval purposes, the data should be kept confidential for five years. Researchers should inform participants of the storage process and the length of time (Khan, 2014). I included in the consent form the data storage process and the length of time the data kept before destroying them. Gupta (2017) stated, researchers must protect the privacy and confidentiality of the research subjects. Similarly, Waycott et al. (2015) noted that researchers must protect participants and data by safeguarding against risks, and ensure the protection of participants' privacy, confidentiality of both data and participants. Researchers must respect and ensure confidentiality for participants and should be cautious not to put participants' identities at risk (Petrova, Dewing, & Camilleri, 2016). There will be no compensation for participation in the study.

To protect participants in this research, I used alphanumerical numbers for the participants and corresponding SMEs, such as P1, P2 for participant 1 and participant 2, and SM1 and SM2 for SME 1 and SME 2 and so forth to identify participants and participating organizations. In addition, the consent form included information, such as the purpose of the study, permission to record the interviews, process of data storage, and destroying all data at the end of five years from the study completion. Copies of recordings, notes, and emails will remain confidential by keeping all data in a password protected computer and a combination locked safe during the collection process. Yin (2014) noted, for retrieval purposes, the data should be kept confidential for five years. Researchers should inform their participants of the storage process and the length of time (Khan, 2014). Reed, Khoshnood, Blankenship, and Fisher (2014) stated researchers must protect the privacy and confidentiality of the research subjects. To protect participants in the research, I did not use names and the corresponding companies. I used alphanumeric numbers such as P1, P2, and so forth to identify participants. In addition, the consent form included information, such as the purpose of the study, permission to audio record the interviews, process of data storage, and destroying all data at the end of five years.

Data Collection Instruments

In this study, I explored strategies that leaders of SMEs in Jordan use to access business loans. In qualitative research, the researcher is considered the main instrument for collecting data (Castillo-Montoya, 2016). Likewise, Bellamy, Ostini, Martini, and Kairuz (2016), stated that one of the main instruments in qualitative research is the researcher being the data collection instrument. In qualitative research, a researcher methodically collects data from numerous sources such as; focus groups, documents, observation, electronic devices and interviews (Rimando et al., 2015).

In qualitative research, the researcher is the instrument for collecting data (Bahrami, 2016). Castillo-Montoya (2016) noted, researchers are the primary instrument in qualitative research because the researcher able to adjust the conversation while carefully listening to participants. Researchers use interviews to gain an understanding of participants various experiences in real life setting, and interviews allow the researcher to study ordinary and extraordinary events that transpire in real life (Johnstone, 2017). In addition, interviews considered one of the primary data collection instruments to explore the experiences of the participants (Weller, 2017). Semistrutured interviews and company documents were the choice for collecting data in this study. My goal during data collection was to introduce reliable and precise findings, maintain the participants privacy and confidentiality, and adhere to the ethical standards during the interviews. I used semistructured interviews to record participants' real-life experiences and meanings (Brinkman, 2016). According to Bullock (2016), semistructured interviews and open-ended questions elicit more information for a comprehensive explanation of the participants' experiences in the phenomenon. Semistructured interviews used to elicit participants' real-life situations based on their experiences with a phenomenon under study (Peters & Halcomb, 2015). Finally, semistructured interviews with open ended questions will provide participants with freedom of expression without limitations and enable the identification of themes (Seierstad & Kirton, 2015). Companies' documents encompass valuable information that may not be attainable from other sources (Yin, 2014).

According to O'Keeffe, Buytaert, Mijic, Brozović, and Sinha (2016), semistructured interviews help researchers collect data in both qualitative and quantitative research effectively and cost efficiently, O’Keeffe et al. additionally noted that in semistructured interviews, researchers lead the conversations in a consistent way and allow the emergent of appropriate issues. Before the interview, I requested participants for permission to audiotape the interviews and as a researcher I complied with the interview protocol (Appendix B). The interview protocol included opening script, reviewing and answering questions regarding the consent form, and permission to audio record the interviews. The interview protocol provides research consistency and enhances the reliability of the study (Marshall & Rossman, 2016).

In qualitative case study, researchers confirm the accuracy of collected data via member checking procedures. Member checking is sharing data with participants and allow participants to examine their responses to enhance the accuracy of the study (Harvey, 2015). I met with participants for the second time and asked them to review the study findings to validate their responses. Sharing data with participants reduces researchers biases and confirms that the experiences of the participants are the source of the data rather than the researcher’s presumptions (Harvey, 2015). Member checking might improve the reliability and validity of the study by sharing the data with participants and obtaining feedback (Frohmader, Lin, & Chaboyer, 2016).

Data Collection Technique

To answer the overarching research question for this study, I conducted a multiple case study research, collecting data through semistructured interviews and companies’ documents to enhance reliability through methodological triangulation. Interview types include structured interviews, semistructured interviews, and unstructured interviews (Wilson, 2016). The semistructured interviews provide the researchers with opportunities to ask a list of open-ended questions (Wilson, 2016). According to Alshenqeeti (2014), the prime feature in structured interviews are mostly planned around a set of prearranged direct questions that require ‘yes’ or ‘no’ type, responses. In addition, structured interviews utilized when researchers tend to gather numerical data. Additionally, collecting data can be obtained from multiple sources, as Yin (2015) noted that researchers can generate data from multiple sources such as: documents, archival records, direct observations, interviews, participants observation and physical artifacts.

Unstructured interviews enable the researchers to explore the research topic through conversations and are not restricted. Interviews allow the researchers to explore perceptions and experiences in the phenomenon under study (Gholami &Zeinolabedini, 2017). In this study, the primary data collection methods were face-to-face semistructured interviews and companies’ documents. Disadvantages of semistructured face-to-face interviews include privacy breach because of the face to face meetings, cost of travelling to meeting sites, participants might not feel comfortable of being face-to-face with the interviewer and this might jeopardize the results by not answering the questions truthfully. (Yin, 2015). McIntoch and Morse (2015) noted, the advantages of face-to-face interviews provide rich data through spoken and nonverbal communications. According to Wilson (2016), semistructured interviews entail, flexibility, keeping the interviews on track and allow researchers to follow the topic of interest without having to follow a set of structured questions. According to Kalla (2016), semistructured interviews offer researchers an opportunity to ask questions, listen and take notes to seize the opinions of participants. My second source of data was reviewing companies' documents. In addition to semistructured interviews, documents are one of the primary sources for obtaining data (O'Leary, 2014; Onwuegbuzie & Byers, 2014). Documents may bring up subjects not mentioned by participants, and documents are a valuable source of collecting data, provide proper evidence, and less expensive than interviews (Singh, 2015). Nevertheless, collecting data from documents can be inaccurate, incomplete and overwhelming (Marshal & Rossman, 2016). According to Singh, (2015), information collected through documents might be inappropriate, disorganized and old, therefore the information can be biased. I asked participants to provide documents such as P&L (profit and loss) statements and previous loan applications. In addition, "Semistructured interviews are organized around a topic guide, which helps lead the conversation in a standardized way while allowing sufficient opportunity for relevant issues to emerge" (O'Keefe et al, 2016, p. 1911).

A critical element in conducting qualitative research using semistructured interviews is the development of the interview protocol (Minichiello, Aroni, Timewell, & Alexander, 1995). An interview protocol (see Appendix B) is crucial for researchers because it is a technique to obtain valuable information from participants (Jacob & Furgerson, 2012). The interview protocol contains a guide to assist researchers during the interviews (Patton, 2015). The guide consists of four stages; (a) ensuring the alignment of interview questions (Appendix C) with the research questions, (b) creating an inquiry-based conversation, (c) receiving feedback on interview protocol, and (d) piloting the interview protocol (Castillo-Montoya, 2016). According to Castillo-Montoya (2016), researchers use interview protocol refinement (IPR) framework as a practical method to develop strong initial interview protocol to elicit rich, focused, meaningful data that captures the experiences of participants and is appropriate for refining semistructured and structured interviews.

Researchers can use interview protocol guidelines to make a positive connection with participants. Positive relations allow participants to share more of their stories which might lead to more vibrant data (Jacob & Furgerson, 2012). The interview protocol for this study contains an introduction, interview guidelines for participants to follow, consent for recordings, and closing scripts. I used my laptop and smart phone for recording. The advantages of semistructured interviews are flexible, and the researchers can move around the questions to extract more data (Wilson, 2016). Face-to- face semistructured interviews provide the researchers with opportunities to ask questions that support the answer to the central research question (Rowley, 2012). Semistructured interviews enhance the discussion and allow participants to freely express their opinions and it is more flexible (Guetterman, 2015). Semistructured interviews provide a higher response rate and allow the researcher to ask follow up questions (Wan, Ip, & Cheng, 2016).

I obtained permission to record the interviews. A recorded interview allows researchers to focus on the interview contents and enables researchers to generate accurate records (Jamshed, 2014). The disadvantages of conducting face-to-face interviews are perception of bias, face-to-face interviews are not cost efficient, and time consuming (Doody & Nooman, 2013). Member checking is a vital procedure to improve the accurateness and validity of the outcomes (Harper & Cole, 2012). Harper and Cole (2012) additionally, stated performing member checking guarantees the cogency of the study. To ensure reliability in this study, I returned the data collected to participants for accuracy review, researchers should share their investigation with participants to obtain feedback. (Birt et al., 2016). Member checking is a technique to allow respondents to validate the results through reviewing the data (Harvey, 2015). When participants review the findings, there is a possibility will result in bias reduction (Harvey, 2015). To ensure the validity of interview interpretations, I met with participants for the second time to allow them to review my interpretations of the interview data.

Data Organization Technique

The purpose of this qualitative multiple case study is to explore strategies that leaders of SMEs in Jordan use to access business loans. Comprehensive face-to-face semi structured interviews and document reviews captured the data for this study.

According to Yin (2014), in qualitative case study, documentation, archival records, interviews, direct observation, participants observation, and physical artifacts are data collection sources. According to Nelson (2016), coding, connecting documents, organizing and transcribing data will aid researchers to identify themes. Researchers should start the study with a plan for organizing data (Marshall & Rossman, 2015). Yin (2014) stated that an excellent organized database will make data retrieval easy. In addition, classifying and labeling data are critical factors for the reliability of the study

(Marshall & Rossman, 2016). Numerous researchers use research logs to complement recorded interviews (Sutton & Austin 2015). A research log serves various purposes such as keeping notes, reminders, and tracking essential events. A research log can serve as a reflective journal while collecting and analyzing data (Ravitch & Carl, 2015). During the process of data collection, keeping a journal allows researchers to record thoughts and ideas (Vicary, Young, & Hicks, 2017).

Researchers are responsible for safeguarding participants and data (Sutton & Austin, 2015). I used QSR's International NVivo 12 software to code and analyze data. NVivo assists researchers in creating files and folders systematically (Margarian, 2014). I adhered with Walden's IRB requirements in storing and collecting data. Furthermore, I informed the participants how I plan to keep the data within the time frame required by the IRB for maintaining the data. To protect the confidentiality of participants, I aim to store data according to Walden's IRB requirements. I plan to delete the electronic data and shred all hard copies at the end of five years of research completion. In addition, as a researcher I assigned codes to participants such P1 and P2 instead of revealing names and to keep their identity confidential. The Institutional Review Board (IRB) mandates that researchers minimize participant risk (Vitak, Proferes, Shilton, & Ashktorab, 2017). As the primary researcher, I will be the only person in charge of all data. I plan to store data according to Walden University's requirements, with hard and electronic copies stored in a combination protected safe, and my password protected laptop, with the only one with access, is myself, and destroy all types of data after five years of the study completion.

Data Analysis

Qualitative data analysis is an essential step in the research process because it aids the researchers to identify patterns and relationship from collected data and determine how these data relate to the phenomenon being studied (Saunders & Lewis, 2016). Data analysis in this study will focus on identifying themes stemming from interviews and documents to generate appropriate answers to the research question (Davidson, Paulus, & Jackson, 2016). In analyzing data, I followed Yin's five steps of compile data, disassemble data, reassemble data, interpret data and conclude (Yin, 2017). A combination of interviews and document reviews supported methodologically triangulation of the data. Yin (2014) noted that methodological triangulation is collecting information from multiple sources such as direct and participants observations, document, interviews and physical artifacts.

In qualitative research, triangulation enhances the deepness of collected data (Fusch & Ness, 2015). Triangulation used in research as a procedure for researchers to avoid bias and confirm the outcomes of study (Sarvimaki, 2017). Researchers use triangulation to test the validity of data by using multiple methods to collect data (Chiu, Chung, & Pai, 2016). In this study, I used two sources of data, semistructured interviews and companies' documents. Data analysis is reviewing the data to categorize themes, descriptions, and patterns to answer the research question related to the phenomenon (Yin, 2014).

Data analysis for case studies include four types of triangulation: data triangulation, investigators triangulation, theory triangulation, and methodological triangulation (Yin, 2014). Marshall and Rossman (2016) noted triangulation include the collection of data relevant to the research phenomenon. Likewise, Hadi and Closs (2016) stated that triangulation is researching multiple sources for information related to a specific phenomenon. Methodological triangulation refers to collecting data from multiple sources to develop comprehensive understanding of phenomena (Bellamy, Ostini, Martini, & Kairuz, 2016). In this study, I triangulated using interviews and companies' documents, also recorded interviews and collected notes through the interview and from document. This process reflects methodological triangulation. Yin (2014) stated that methodological triangulation is a suitable technique for analyzing case studies.

Qualitative researchers aim to collect data to describe and understand a phenomenon. NVivo aids researchers to organize data and code texts (Bradley, Getrich, & Hannigan, 2015). I started by listing codes, reading through the transcript, developing and organizing initial codes into a list of themes. Additionally, I imported codes into NVivo to reveal the emergent themes and interpret data; this process aided me in identifying the themes in the study (Bradley et al., 2015). Researchers chose NVivo software to collect the relevant data and thematic analysis of the studies (Mheta, & Mashamba-Thompson, 2017). Researchers can import multiple documents, audios, photos, videos, and social media data into QSR International's NVivo (Castleberry, 2014). Furthermore, I utilized Microsoft Excel for forming columns to keep track of the data such as themes and patterns. Sutton and Austin (2015) defined coding as the identification of topics, issues, similarities, and differences the researcher reveals from participants experiences. When analyzing collected data, the researcher must stay true to its participants' words because it is the participants' point of view the researcher trying to capture, interpret, and report to others (Sutton & Austin 2015).

In qualitative research, researchers use a sequential data analysis process to ensure the validity of presented themes (Robson, & McCartan, 2016). Yin (2014) defined five data analysis phases to follow when a researcher is using the traditional method or using software to identify themes: (a) compile, which is retrieving and adding comprehensive words and terms from notes. (b) disassemble, assigning codes to words. (c) reassemble, interpreting the relationship between codes. (d) interpret, and (e) conclude. Furthermore, I reviewed documents, transcribed interviews, wrote notes and input into NVivo to evaluate and identify themes. According to Thomas (2015), researchers use QSR international's NVivo to analyze emerging themes, classifying, sorting and organizing the data. According to Henderson and Baffour (2015), researchers use thematic analysis to organize the nature of qualitative data and the conceptual links across participants observations and experiences.

As qualitative research becomes increasingly recognized and valued, researchers must conduct the research in a rigorous and methodical manner to reveal valuable results (Nowell, Norris, White, & Moules, 2017). Additionally, Nowell et al. noted thematic analysis provides a flexible method that can be changed to be suitable for other studies. Thematic analysis is a step that allows a researcher to organize codes and texts to reflect as well as develop a graphic network and a link to conceptual frame of the study (Henderson, & Baffour, 2015).

Reliability and Validity

Reliability and validity are principles utilized more often in quantitative research than in qualitative research (Noble & Smith, 2015). Additionally, Noble and Smith (2015) asserted, there is a growing importance on applying these principles to qualitative research. Reliability and validity are significant factors that determine the value of qualitative research (Ang, Embi, & Md Yunus, 2016). Therefore, in this qualitative multiple case study, I followed the measures of validity, reliability as noted by Leung (2015). Reliability represents the consistency and repeatability of the study procedure through the various phases of data collection, analysis, and interpretation (Morse, 2015). Researchers focus on four aspects to ensure the integrity of the study finding: Dependability, credibility, transferability, and confirmability (Anney, 2015). Pacho (2015) noted qualitative research trustworthiness designed through dependability, credibility, transferability, and confirmability. To ensure validity and reliability, researchers must ensure steps toward reducing personal bias (Roulston & Shelton, 2015).

Reliability

Growing criticism of reliability and objectivity of qualitative research has developed growing interest in creating more rigorous measures and methodological standards (Lub, 2015). Reliability refers to replication and consistency, reliable data should be consistent and produce similar results if the procedure is repeated (Yin, 2017). Assessing rigor and the quality of research is vital step toward ensuring validity and reliability (Leung, 2015). Asking each participant, the same question in the similar format during an interview process establishes an appropriate interview guide, especially for conducting a semistructured interviews (Carcone, Tokarz, & Ruocco, 2015). To protect against bias, researchers use the measures of reliability to enhance the findings. Keeping records of data and transcripts ensures reliability of qualitative research (Lewis, 2015). Reliability generally is equivalent to dependability which means the stability of the data attained from research (Noble & Smith, 2015).

According to Morse and Coulehan (2015), strategies to enhance research reliability include triangulation, member checking, data saturation, eliminating researcher bias, and peer debriefing. McIntosh and Morse (2015) asserted dependability resembles reliability in research and provides the same conclusion when the same phenomenon is explored.

Validity

Qualitative researchers use principles such as credibility, dependability, confirmability, and transferability to establish reliability and validity of the research (Miles, Huberman, & Saldana, 2014). Unlike quantitative research, these measures are not quantifiable, but can be established using qualitative methods like member checking and triangulation (Noble & Smith, 2015). Likewise, Dasgupta (2015) stated that there are three essential measures to ensure the validity of qualitative research, credibility, transferability and confirmability. Pacho (2015) noted qualitative research trustworthiness calculated through dependability, credibility, transferability, and confirmability. Validity reflects the degree which the data represent the genuine participants experiences (Leedy & Ormrod, 2015). For the validation of qualitative study, researchers can use data saturation, data triangulation and member checking (Hussein, 2015). According to Takyi (2015), strategies such as purposeful sampling, methodological triangulation, member checking, and interview protocols enhance credibility. Teusner (2016) stated that informant feedback, reflexivity, and peer examination are strategies to promote validity. Researchers use various methods to ensure the trustworthiness of research, such as peer review, member checking, and triangulation (Ranney et al., 2015). Therefore, to ensure trustworthiness and to reduce bias in research, a researcher should use at least two sources for collecting data (Hadi & Closs, 2016).

According to Denzin (1970, 1978), triangulation consists of four types: (a) data triangulation permits the collection of information from multiple sources to validate the findings (b) investigators' triangulation allows researchers to correlate the finding from multiple researchers. (c) theory triangulation is about using multiple theoretical strategies, and (d) methodological triangulation, when a researcher uses multiple sources of data on the same study and is suitable for identifying points of merging data (Hancock & Algozzine, 2015).

Credibility

Credibility is ensuring the results of the study reflects the participants views and experiences (Birt, Scott, Cavers, Campbell, & Walter, 2016). Additionally, Rapport, Clement, Doel, and Hutchings (2015) noted researchers achieve credibility when the results of data analysis indicate the participants' experiences expressed during the interview process. Reflexivity and member checking are factors in establishing credibility in qualitative research (Morse, 2015). According to Ang, Embi, and Md Yunus, (2016), credibility is the confidence in the truth of the research finding built on the research design, issue, participants and circumstances. Anney (2015) stated that to establish rigor, qualitative researchers must follow credibility strategy, which consists of a lengthy experience, reflexivity (field journal), triangulation, members checking and interview techniques. Member checking gives participants the opportunity to validate whether the data accurate and reflect their experiences and views (Harvey, 2015). To enhance the credibility of findings, I triangulated data collected from two sources, interviews and documents review, performed member checking and achieved data saturation. I emailed each participant a copy the interview interpretation for their review, to gain accuracy and confirm that the results signify their experience.

Dependability

Dependability refers to the stability of findings over time,and involves participants' evaluation of the findings, interpretation, and recommendations of the study such that all are supported by the data as received from participants of the study. To ensure dependability, researchers include member checking and methodological triangulation in their research (Jennings, Edwards, Jennings, & Delbridge, 2015). Dependability can be enhanced by using information gathered from live projects or those who have been recently concluded (Keil, Smith, Iacovou, & Thompson, 2014). Triangulation and members checking enhance dependability by allowing researchers to include and capture the perceptions at a different interval (Birt, Scott, Cavers, Campbell, & Walter, 2016). Using recording devices and members checking can enhance dependability of the study (Hyett, Kenny, & Dickson-Swift, 2014). To improve dependability in this study, I asked the participants for permission to record the interviews. Furthermore, to ensure dependability in research, researchers include member checking and methodological triangulation in their research (Jennings et al., 2015).

Confirmability

Confirmability in qualitative research establishes that research data represents participants' views, and is free of the researcher's bias (Hussein, 2015). Data saturation strengthen the confirmability of a case study (Yazan, 2015). Researchers ensure confirmability by revealing the interpretation of the data collected during the study and supports the findings and not personal bias (Rapport, Clement, Doel, & Hutchings, 2015) To ensure confirmability, researchers should follow steps to manage bias (Howie et al., 2016). Researchers use confirmability assuming bias effects the outcome of the study (Kallio, Pietila, Johnson, & Kangasniemi, 2016). According to Nelson (2016), case study research must provide validity for when the study is credible and confirmable. According to Morse (2015), confirmability emerges by triangulation, audit trail and peer review to enhance credibility. In addition to, member checking improve confirmability (Harvey, 2015). Rapport, Clement, Doel, and Hutchings (2015) stated that for researchers to confirm that the confirmability of data obtained from participants by providing the participants with the interview transcripts for accuracy.

Transferability

Transferability refers to the researcher ability to link the finding of the study to readers and the ability to apply them to other studies (Yin, 2015). Likewise, DeVault (2016) Transferability refers to the finding of a study generalizability or applicability to other studies without changing the findings. Transferability is comparable to generalization in quantitative research (Connelly, 2016). Forero et al. (2018) noted, transferability refers to the scope to which the finding can be transferred to other settings with different respondents. According to (Yin, 2015), researchers can obtain transferability by relating the context of the study to the characteristics of the participants. A comprehensive description and documentations of the study aids the readers to make an informed decision about the appropriate transferability (Morse, 2015). Transferability eventually remains up to the readers to decide (Yilmaz, 2017).

According to Fusch, Fusch, and Ness (2017), using a qualitative multiple case study design with methodological triangulation aids the researcher in reaching data saturation and recognizing biases. Member checking occurs when researchers provide participants with the opportunity to review and verify the interview transcript (Simpson & Quigley, 2016). The researcher’s responsibility is to provide a rich description of the participants experiences and the research process to aid the readers to determine if the findings are transferable to their setting (Lincoln & Guba, 1985). Tsang (2014) stated transferability of the study is the responsibility of the reader, and credibility is a crucial factor in the transferability of the study. According to El Hussein, Jakubec, and Osuji (2015) data saturation transpires when the researcher starts hearing repetitive information. El Hussein et al. (2015) noted data saturation is a critical factor in the study rigor.

Transition and Summary

In section 1, I presented the problem about the lack of strategies to access loans by SMEs owners and managers in the country of Jordan. In Section 2 included the purpose of the study, the role of the researcher, the participants, the research methods and design, the population and sampling, ethical research, data collection instruments and data collection technique, data organization technique, data analysis, and I concluded section 2 with reliability and validity of the study. In section 3, I presented the results of the finding based on the data collected from participants and documents, during the interviews, I observed participants facial expressions and body movements and write notes. Furthermore, I presented the application for professional practice, implications for social change and conclude section 3 with recommendations for future studies, and conclusion.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies SME leaders in Jordan use to access business loans to sustain their businesses, enhance the economy, improve employability, and alleviate poverty. Small businesses contribute significantly to Jordan's economy. In Jordan, SMEs comprise most of the commercial and financial enterprises. About 98% of organizations in Jordan are SMEs (Hussein & Baharudin, 2016). In addition, SMEs make up about 60% of the workforce and contribute nearly 50% of GDP (Saymeh & Sabha, 2014). Despite the significant contributions, SME owners encounter significant challenges in obtaining funds to sustain their business and improve the economy. Lack of access to financial resources contributed to failure of SMEs, high unemployment rates, and increasing poverty rates (Saymeh & Sabha, 2014). Lack of financial resources specifies the need to give these institutions a great deal of attention and assistance to overcome the obstacles that limit their growth to be a key driver of the national economy development in various fields (Saymeh & Sabha, 2014).

The data came from interviews conducted with three SME owners in Jordan, who also agreed to share documents. The findings revealed strategies some SME owners in Jordan use to access business loans. This section offers a comprehensive discussion of the study findings concerning the overreaching research question, which states: What strategies do SME leaders in Jordan use to access business loans? I also described the application of the findings to professional practice, the implications of the study to social change, and recommendations for action and further research. Section three concluded with personal reflections and conclusion.

Presentation of the Findings

SMEs contribute expressly to the financial advancement and vitality of most world economies, particularly in developing countries (Quartey et al., 2017). SMEs in Jordan are the main contributors to entrepreneurial innovations, economic growth, and job creation (World Bank, 2017). SMEs in Jordan encounter difficulties in accessing business loans because of lack of sound strategies to obtain funding and weak financial infrastructure. Loans to SMEs are moderately small compared to total banks' lending (Saymeh & Sabha, 2014). The overreaching research question for this multiple case study was: What strategies do leaders of SMEs in Jordan use to access business loans? SMEs are heavily reliant on banks as a source of funding and SMEs development and access are vital for economic growth (Kiser, Prager, & Scott, 2016).

I sent invitation letters to potential participants through email; one rejected participation, three agreed to participate. The participants were three SME owners from the two largest cities in Jordan, the capital Amman and the second largest city Zarqa, who have experiences in obtaining business loans. The businesses were (a) a construction plastic company, (b) a chocolate candy company, and (c) a printing company. I collected data using a semistructured interviews with open ended interview questions. I asked each participant 10 interview questions; all participants answered all questions. After each interview, I asked each participant if I could review the company's documents; all participants agreed. All participants agreed to let me record the interviews. After each interview, I thanked each participant for participation.

Then, I transcribed the data and emailed a copy to each of the participants to verify their interview responses. After I achieved data saturation, I used QSR International's NVivo 12 for coding and analysis. Data saturation occurs when researchers stop hearing or recognizing new information (Hussein et al., 2015). Choosing qualified participants and asking open-ended interview questions can contribute to reaching data saturation (Fusch & Ness, 2015). Three themes emerged from the data analysis (see Table 2): (a) sources of finance-such as personal savings, family, friends, and credit cards (b) education and skills, and (c) social networking. In this case study, interviews provided the lion's share of data, then companies' documents provided the second and least share of data.

Table 2

Emergent Themes and subthemes

Codes	Sources	No. of References
Personal savings	3	9
Credit cards	3	6
Family and friends	3	12
Information	3	9
Education	3	20
Experiences and skills	3	10
Networking	3	10
Collateral	5	5

Emergent Theme 1: Sources of Finance

The three participants discussed their experiences as small business owners, and how they financed their businesses at the beginning of their venture. The first theme that emerged was that P1, P2 and P3, through networking with friends in Jordan, revealed that some friends at the beginning of their venture encountered some form of barriers in obtaining capital for their businesses. Also, the data revealed that each participant had personal savings. P1 indicated that he worked in the United Arab Emirates (UAE) for over 20 years and saved enough money and established good credit history with credit card companies to start his own business in Jordan and have some money left for back up funds. In addition, P1 stated that at the beginning of his project, he used his personal savings and avoided using his credit cards. P2 worked for a grocery distributing company as a manger in Kuwait for 18 years. After saving money, P2 decided to move back home (Jordan) and start a business. Also, P2 used his personal savings and avoided using his credit cards, because he did not want to accumulate interest rates. P3 worked for a construction company in Jordan, his salary allowed him to buy real estate and save up some money to start his business. In addition, P3 depended on the credit history that he established with credit card companies during his employment at the construction company.

All three participants used their personal savings to finance their businesses. All participants mentioned that family, friends, and credit cards are the other sources to finance their business if needed. Most SMEs start with personal financial resources and often family members, relatives, and friends to provide financial capital in return for a share in the business (Ye & Kulathunga, 2019). The three participants indicated that family members and friends would be glad to help and spread the world around about the new business. P1, P2 and P3, stated that at the start of their ventures they preferred to borrow money from family and friends before they attempted to borrow from financial institutions because of the high interest rates and collateral demands. This notion supports the pecking order theory, as Adair and Adaskou (2015) noted that businesses maximize profitability and growth through pecking order theory and follow sequential choices for funding that includes, internal, debt, and equity financing. P2, stated that he has friends that stayed in Kuwait and were willing to lend him money in case it was needed. P1, P2, and P3, while working in UAE, Kuwait, and Jordan, through networking with friends and family in Jordan, they acquired information about loans from banks in Jordan. P1 and P2, transferred their monies to Jordanian banks from their host countries and started bank accounts in Jordan to establish financial relationships. The high interest rates, high collateral demands, and lack of financial information about both deterred them from applying for loans and instead they used their savings. According to Saymeh and Sabha, (2014), Jordanian SMEs encounter constraints such as inadequate funding, collateral demands and high interest rates as the primary constraints. All three participants stated that they avoided external funding to reduce cost by avoiding high interest rates. The pecking order theory holds that businesses prefer internal resources over external funds, followed by debt, then equity (Kozarevic, Jukan, & Softic, 2015). The responses of P1, P2, and P3 aligned with the pecking order theory, one of many foci cited in this theory is that firms prefer to use private funds to finance their projects instead of obtaining external funds (Myers, 1984). The participants' answers were also in line with the findings of Dacosta and Adusel (2016) who noted that similar firms they studied prefer using internal funds first, debt second, and then equity financing, as the last resort. Furthermore, the responses of P1 and P2 aligned with Meyers (1984) asymmetric information and problems associated with external funding enable firms' financing procedures to follow hierarchies, which provoke preferences for internal financing and for debt over equity financing. Also, from the literature, Gadtaula (2016), additionally suggested that firms with asymmetric information should follow a prescribed hierarchy to finance their businesses to lower the cost of information asymmetry. Also, P3 even with a job history and bank accounts in Jordan, had to use his personal savings. All participants stated that the length of time of their business enhanced their relationship with financial institutions and augmented their businesses sustainability. The three participants acknowledged starting their businesses with private funds before sourcing for external funds.

The length of time of the business contributed enormously to the business leaders' skills to sources external capital. All three participants stated that the longer you are in business the better chances you have in accessing external capital. P1, P2 and P3 indicated that over time, they overcame financing barriers and established their businesses. As their businesses became known, they developed financial trust and became qualified for external loans. The responses of participants regarding their usage of the pecking order theory for working capital for their businesses aligned with the findings of the pecking order theory that support the notion that firms use different options to raise funds to sustain their business (see Adair & Adaskou, 2015). The pecking order theory holds that businesses prefer internal resources over external funds, followed by debt, then equity (Kozarevic et al., 2015). Also, the findings are in line with the pecking order theory, internal financing, external financing, and equity financing are the sequential order financing firms follow, internal financing being the first option.

My study findings verified that small business leaders might use personal savings first to start their businesses than using external capital. The use of personal savings can support the business leaders in meeting the barriers of not obtaining a loan from financial institutions. Additionally, the findings of this study validate that some SME leaders without adequate financial history and recorded data select to use their personal savings and internal sources.

Emergent Theme 2: Education and Skills

Previous research indicated a significant relationship between business owner' education and business success, a higher level of education ensuing improvement in business growth and success (William, Shahid, & Martinez, 2016). Financial literacy is essential for the existence of enterprises. Various practitioners and researchers have revealed the importance of financial literacy in influencing the success and failure of enterprises, mainly among young entrepreneurs (Ripain et al., 2017). Hoque, Sultana, and Thalil (2016) stated that age, gender, education, and high interest rates are some of the constraints affecting SMEs loan agreement. Education improves entrepreneurial management proficiencies and enhances the chances for small business sustainability (Qureshi, Saeed, & Wasti, 2016). Educated entrepreneurs most likely will attract educated employees (Millian et al., 2014). Eniola and Entebang (2017) investigated the effect of SME owners and managers' financial literacy on firms' performance and noted that SME owners' financial literacy and decision making are positively related to SMEs financial performances.

Two of the participants acquired graduate degrees, P1 completed a bachelor's degree in management and continued education to receive a master's degree in education. He received a job offer from the department of education in the United Arab Emiratis (UAE). Then, he changed employment when he received a second job offer from a major electrical appliances company as an accountant. His professional skills were gained through his job at the electrical appliances company. These skills assisted him in managing his business. P2 had a bachelor's degree in human resources management and continued education to complete master's degree in human resources management. P2 received a job offer from a grocery distributor in Kuwait as an HR manager and worked for that company for over 18 years. both P1 and P2 had no credit history in Jordan. P3 received a bachelor's degree in business administration. He worked for a construction company in Jordan, then left the company after serving 15 years, and a long history of relationships with banks and credit card companies. P1 stated, that "professional experiences and education assisted him in implementing strategies to sustain the business by illustrating a business plan and good bookkeeping skills". P2, stated that "his education assisted him in designing a business plan and the bookkeeping of his business in addition to recruiting staff with the right education and skills". P3, stated that his education, business skills and experience assisted in managing his business and allowed him to map out the right job descriptions for employees and drafted a company's policy including employees' handbook. Xiang and Worthington (2015) noted that entrepreneurs with higher levels of formal education and management experiences are likely to gain access to loans than the ones without education and experience. According to Sandri (2016), fundamental entrepreneurial skills include planning, organizing, and communications contribute to business success. All three participants indicated that their education background and business skills helped their business to succeed. Additionally, all three participants stated that hiring employees with matching skills is a key to the success of the business. Sarnovics, Mavlutova, Peiseniece, and Berzina (2016) noted that consumers who were well educated in financial issues were better investors, and were able to manage their debt responsibly, and were skilled to carry out suitable accounting practices.

. According to Bager et al. (2015), entrepreneurs with education and training will most likely manage a successful business. Karadag (2017) postulated that entrepreneurs' education is significant in improving management capabilities and skills, including the overall performances of firms. The participants' responses unmistakably addressed the effect of education on the sustainability of their business.

Emergent Theme 3: Social Networking and Information Sharing

Network theories highlighted the importance of information sharing, social unity, and mutual goals that constitute social capital. According to Putman (1993), through networking and trustworthiness, social networks can be productive and achieve goals that are otherwise difficult to achieve. Berkman et al. (2014) stated social capital includes three factors: (a) unity and cohesion; (b) the ability to take collective actions; and (c) community engagements. According to Xu et al. (2014), reinforcing social relationships can enhance shared collaborations among members of social networks and improve relational dimensions by increasing trust and friendships that can generate interactive communications means to augment perceptions. The information gained by P1 through networking consisted of loan process, licenses and fees, real estate lease information, and how likely that his product will be sold in Jordan. Also, P1 stated that networking saved him enormous time because when he moved to Jordan, he had an idea on the financial, real estate, and business registration procedures. During the interviews, all three participants confirmed what I discovered during the literature review, which is the importance of a social network in the sustainability and growth of their firms through networking with other established business owners. P1 stated that when he was working in the UAE, he networked with other established business owners in Jordan, which in his case verified the importance of networking and acquired valuable sources of information, which assisted him in the decision to start a business in Jordan. Also, P1, pointed out that the information he received through networking relationships, helped him avoid numerous blunders, which could have affected the business success. P 2 started networking with family, friends, and other business owners to gain perspective on the small business environment in Jordan and how likely new business will succeed in a small and developing country such as Jordan. At the present time, P2 stated that Facebook and Twitter contributed enormously to the success of his business because his friends and family promoted his business through social media. Also, P2, before moving to Jordan, acquired information about small business loans and starting relationships with financial institutions.

Furthermore, P2, networked with banks and loan officers to gain information about loans and interest rates. P2's friends and family helped him get the word out through which he gained clienteles for his product, which gave him the advantages to succeed. P1 confirmed the same, with the help of his friends and family that he gained clienteles for his product. P3, started networking with small businesses, family, and friends to obtain information and ideas about the product he was planning to introduce to the market and the best location for such a business 2 years prior to leaving his job in Jordan. P3 accredited his success to his friends, family, clientele, as well as his stay in and work in Jordan, which allowed him to be familiar with the business environment. All three participants encountered difficulties accessing loans at the beginning of their ventures. P1 and P2 were denied loans because of nonexistent financial information, even with the transfer of their funds from UAE and Kuwait to banks in Jordan. P3 was offered a small loan because his financial information was available to his bank, but the high interest rate deterred him from going through with the process. After being in business for an extended period, all three participants established good credit and relationships with their financial institutions. All three participants confirmed that the banks are one of the primary sources of business financing.

This theme is consistent with the literature review and conceptual framework, which indicate that entrepreneurs' effective use of social capital and networking, affect business performance, and enhances its success (Clarke, Chandra, Machado, 2016).

According to Colemn (1998) and Sullivan (2001), perceptions of social capital describe the impacts of social capital relationships on the development of human capital, which is measured by level of education. Also, all participants, at the beginning of their venture were asked to provide collateral for loans. P1 and P2, did not have collateral to provide, because both lived and worked in UAE and Kuwait, but P3 had some real estate to provide, but decided not to offer any collateral, because friends and family stated that will offer financial support if needed.

Application to Professional Practice

The findings of this study, in combination of the conceptual framework and the review of literature, offer a foundation for SME leaders in Jordan to create new strategies to empower SME leaders to access business loans. The findings are relevant to create new strategies for SME owners in Jordan to access loans and contribute to professional practice; the study contains information regarding how to access credit to improve company sustainability and growth. Primarily, the results could guide SME business owners with financial limitations to improve strategies to access credit. In addition, this study may also positively impact the country's economy by enhancing employment ratios and productivity in the country, which might lead to poverty reduction.

Implication for Social Change

SMEs in Jordan are the main contributors to entrepreneurial innovations, economic growth and job creation (World Bank, 2017). In Jordan, as elsewhere in the world, SMEs comprise most of the commercial and financial enterprise. About 98% percent of organizations in Jordan are SMEs (Hussein & Baharudin, 2016). The findings from this study might contribute to social change by providing adequate knowledge to develop successful strategies to access credit to overcome the challenges SME owners in Jordan encounter. Access to business loans could enhance business growth and lead to job creation and augment the social status of the Jordanian public by helping it to increase employment rate and decreasing its poverty rate. This study might benefit the Jordanian economy, in addition might benefit the academic community, society, and researchers.

Recommendations for Action

Based on the results of this study, three themes emerged; (a) sources of finance-family, friends, credit cards and personal savings, (b) education and skills, and (c) social networking and information sharing. SME owners can learn to increase the success of their business by acquiring funds to sustain their businesses. At the beginning of their venture, all participants did not utilize external financing because of the high interest rate, high collateral demand, and the lack of financial information. These findings align with Saymeh and Sabha (2014) who noted that in Jordan, constraints such as inadequate funding, collateral demands, and high interest rates are primary constraints. However, SME owners should not ignore the use of external financing to enhance their sustainability. Therefore, SME leaders should keep appropriate financial records to create trust with banks and financial institutions.

Adair and Adaskou (2015) further noted that businesses maximize profitability and growth through pecking order theory and follow sequential choices for funding that includes internal, debt, and equity financing. Asymmetric information and problems associated with external funding enable firms, financing procedures to follow hierarchies, which provoke preferences for internal over external financing and for debt over equity financing (Myers, 1984). Gadtaula (2016) noted firms need to minimize the cost of asymmetric information and prioritize their sources of finance, first acquiring internal financing and management skills including human resources management to obtain the skills to hire qualified staff to aid in the success of their business. Because education in the field of business finance can increase sales, provide excellent customer service and in some cases, innovation and enhance negotiation skills. O'kello, Ntayi, Munene, and Malinga (2017) noted that financial knowledge products offered by financial institutions. O'kello et al. additionally asserted, significant positive relationships exist between financial literacy and access to finance in developing economies. Also, new SME owners should work on establishing multiple banking relationships to aid them in obtaining loans and establish good banking history. Dong Xiang and Andrew Worthington (2015) entrepreneurs with higher levels of education and management experience are more likely to gain access to loans than the ones without education and experiences.

I suggest that SME owners continue and expand networking ties with other SME leaders, financial institutions and community at large to improve their sustainability. Stam, Arzlanian, Elfring (2014) noted that social capital performance links among firms and entrepreneurs have significant and positive effects on firms' performance and network diversities had a substantial positive impact on performance. Through networking, SME owners can develop relationships with financial institutions, and other new and established SMEs. This step will aid SME owners to establish lending relationships. Relationship lending is one of the primary factors that influence SMEs access to finance and contribute to easement flow of free information among lenders, borrowers and alleviate information asymmetry (Lopez-Espinosa, Mayordomo, & Moreno, 2017).

The knowledge gained from this doctoral study would enable SME leaders to make knowledgeable conclusion relating to sources of financing their business. This study's findings would help professional practice for the benefit of the business community, academia, society and future researchers. SME leaders can use the applications of this information to their professional and business practice, which may enhance their accessibility to credit for growth and development.

Current and potential SME owners should pay attention to this study finding because they can benefit from the strategies such as group lending, information access, networking, and education and skills. I suggest that small business owners in Jordan pay attention to the findings and share their knowledge from this study with future SME owners. Participants will receive a copy of the study and I will provide the publishing site to be able to retrieve the study.

Recommendations for Further Research

This research was conducted using interviews with three SME owners in Jordan and documents review. SME owners represented three different industries. The results are an adequate representation of the actual experiences and strategies that SME owners used to achieve sustainability. The limitations of this study were; choosing only two cities to conduct the research. In future research, I recommend expanding the research to more than two cities, even cities with a smaller population. Also, expand the study to include educating entrepreneurs to improve the success ratio. In an effort to broaden the scope of future studies, other SMEs and large firm's sustainability strategies should be included. It is an open question if government of Jordan would provide support for SMEs. If that support could be achieved this would provide better stability for local economies as well as effect positive social change in MENA region.

Reflections

This doctoral journey broadened my experience to learn from the study's participants. I was delighted to interview three experienced SME owners in the country of Jordan. Conducting this study increased my understanding and knowledge of the challenges SMEs encounter in obtaining loans from financial institutions, and the right strategies to follow to achieve success. Gaining access to participants was very challenging, I aimed to recruit five participants, but I ended up with three qualified participants who met the eligibility criteria for participations. To mitigate bias, I followed the interview protocol (Appendix B). I had no previous relationships with participants or had any knowledge of strategies they use to access loans.

Conclusion

In this qualitative multiple case study, I explored strategies used by three SME owners in Jordan to access finance for their business. I conducted a multiple case study research, collecting data through semistructured interviews and companies' documents to review to enhance reliability through methodological triangulation. Reliability and validity are significant factors that determine the value of qualitative research (Ang, Embi, & Md Yunus, 2016). I exploited member checking. Member checking might improve the reliability and validity of the study by sharing the data with participants and obtaining feedback (Frohmade, Lin, & Chaboyer, 2016). Additionally, Harvey (2015), noted that member checking is a major technique to allow respondents to validate the results through reviewing the data.

After coding and analyzing the data, three themes emerged: (a) sources of finance- such as personal savings, family, friends, and credit cards, (b) education and skills, and (c) social networking. Each emergent theme was supported by the literature reviewed and initiated by conceptual framework. The conceptual framework that guided this study were; the social capital theory developed by Hanifan in 1916, and the pecking order theory developed by Myers and Majluf in 1984. This study exposed that survivability rates of small businesses might improve access to working capital. The pecking order theory provides enlightenment of the capital decisions (Serrasqueire & Caetano, 2015). Therefore, using the pecking order theory might provide a wide lens to improve understanding of related phenomena. Social capital is defined as the structure of social societies, such as trust, networks and norms that enable organizations and facilitate collaborations for common gains (Six, Van Zimmeren, Popa, & Frison, 2015). Also, the government of Jordan ought to implement entrepreneurial education in their institutions, as an elective course for all majors of studies.

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Appendix A: The Consent Form

CONSENT FORM

My name is Saleh Ahmed; I am a doctoral student in business administration at Walden University. You are invited to take part in a research study about *Strategies to Access Business Loans for Small and Medium Enterprises in Jordan.* The researcher is inviting SME owners in Jordan that have experiences in obtaining business loans, and the eligibility criteria for participants as follows: (a) participants are successful in accessing business loans (b) participants familiar with the research topic, (c) participants reside in the two cities (City of Amman and City of Zarqa), (d) participants have a minimum of 5 years of experience in the area of study and be at least 18 years of age and (e) speak English fluently to be eligible for the study. Names of participating SMEs will be obtained from the chambers of commerce in both cities. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part. Please read this form and feel free to ask me any questions you have before accepting to participate. (Mine and the university contact are provided below under Contact and Questions). Walden University's approval number for this study is 07-02-19-0371457 and it expires July 1, 2020.

Background Information:

The purpose of this *study is to explore strategies that leaders of SMEs in Jordan use to access business loans.*

Procedures:

If you agree to be in this study, you will be invited:

- To an interview that will last approximately 30-60 minutes.
- To a second interview for verifying your answers, a process called member checking, where you review interpretations of your answers and confirm or update them as you deem appropriate.

Here are some sample questions:

1. What strategies do you use to access business loans?
2. How would you describe your relationship with other SME owners and

financial institutions?

3. What is your personal, and professional experience with SMEs?

4. What strategies are most effective for you in accessing business loans?

Voluntary Nature of the Study:

This study is voluntary. You are free to accept or turn down the invitation. No one at your organization will treat you differently if you decide not to be in the study. If you decide to be in the study now, you can still change your mind later. You may stop at any time. Also, *please note that not all volunteers will be contacted to take part.* I will follow up with the chosen participants through phone calls and emails.

Risks and Benefits of Being in the Study:

I do not anticipate any potential psychological, relationship, legal, economic, professional, and physical risks, other than which may occur in a normal working day. The study benefit might create new strategies for SMEs owners to access loans and improve employability, economic growth, and alleviate poverty for the country of Jordan.

Payment:
No compensation of any type will be provided.

Privacy:

I will not share the identity of participants with anyone

Interview recording and full transcript will be shared with each participant, upon request. Transcripts with identifiers redacted may be shared with my university faculty and my peer advisors. Any reports, presentations, or publications related to this study will share general patterns from the data, without sharing the identities of individual participants or partner organizations. The interview transcript will be kept for at least 5 years, as mandated by Walden's IRB. Furthermore, you will not be asked to disclose any private and confidential information except the information intended to generate new knowledge related to the study.

Contacts and Questions:

You may ask any questions you have now, or if you have questions later, you may contact the researcher via phone 01 (816) 729-4758 or email saleh.ahmed@waldenu.edu If you want to talk privately about your rights as a participant, you can call the Research Participant Advocate at my university at 01 612-312-1210. The researcher will give you a copy of this form to keep.

Obtaining Your Consent

If you feel you understand the study well enough to make a decision about it, please indicate your consent by replying to this email with the words, “I consent”.

Saleh Ahmed

Doctor of Business Administration Candidate

Appendix B: Interview Protocol

This interview protocol objective is exploring strategies leaders of SMEs in Jordan use to access business loans.

1. I thanked participants for being in the study, then I introduced myself by stating that "I am a doctoral student at Walden University, and this research is a partial fulfillment of the requirements for the degree of Doctor of business administration.
2. I presented a copy of the consent form, then I read the consent form aloud, and I asked if anyone need clarifications on the consent form.
3. I asked the participants to sign the consent form, each participant kept a copy.
4. I reminded participants that this interview will be recorded.
5. Then I commenced the interview with an opening that stated "this interview will last between 30-60 minutes.
6. I extended my gratitude to each participant, and if I could contact them for clarification of the interview interpretations.

Appendix C: Interview Questions

1. 1.What strategies do you use to access business loans?
2. How would you describe your relationships with other SME owners and financial institutions?
3. What is your personal professional and financial educational experience with SMEs?
4. What strategies are most effective for you in accessing business loans? Why?
5. What strategies for you have been less effective in accessing business loans? Why?
6. What were the key challenges you encountered in accessing business loans?
7. How did you overcome the key challenges you just mentioned?
8. How do you ascertain that your strategies are successful for increasing your access to business loans?
9. What additional information can you provide concerning strategies that you use to access business loans?