2019

Strategies Used by African American Women to Secure Financial Capital to Start New Businesses

Lisa Lipkins
Walden University

Walden University

College of Management and Technology

This is to certify that the doctoral study by

Lisa Lipkins

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Marilyn Simon, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Chad Sines, Committee Member, Doctor of Business Administration Faculty

Dr. Rocky Dwyer, University Reviewer, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2019

Abstract

Strategies Used by African-American Women to Secure Financial Capital to Start Businesses

by

Lisa Lipkins

MBA, American InterContinental University, 2009

BA, Bowling Green State University, 1981

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2019

Abstract

Women-owned businesses continue to drive economic growth in the United States. However, some African American businesswomen lack strategies to obtain capital to start their business. Strategies to obtain funds for a startup is vital to African American women seeking to start and sustain their businesses. Guided by entrepreneurial theory, the purpose of this qualitative multiple case study was to explore strategies African American women use to secure financial capital to start new businesses. The participants included 6 African American women business owners in Atlanta, Georgia, with successful experience in utilizing strategies to secure financial capital to start new businesses. Data were collected from semistructured interviews and company documents. Yin's 5-step analysis was used to analyze the data. The main themes were challenges of being an African American business woman, motivating factors leading to business ownership, and overcoming bank financing challenges. The implications for positive social change may include addressing the disparity of social, human, and financial capital to start new businesses among African American women.

Strategies Used by African-American Women to Secure Financial Capital to Start Businesses

by

Lisa Lipkins

MBA, American InterContinental University, 2009

BA, Bowling Green State University, 1981

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2019

Dedication

The journey of a thousand miles begins with a single step.

—Lan Tzu

I thank my Lord and Savior, Jesus Christ, who strengthened me and answered my prayers. I dedicate this study to my mother, Willette Lipkins, who *inspired me to finish*. I am especially grateful to my daughter, Daysha, and grandchildren, Frederic, Makayla, and Delia, who provided many days of joy and laughter along this demanding journey. My siblings Jerry, Cynthia, Sharon, Jackie, Michele, and Andre, some who were here from the start, but now, unable to see my end, thank you for your unconditional love, support, and inspiration. I am thankful to all those who shared words of encouragement to help make this dream a reality.

Acknowledgments

I want to acknowledge my chair, Dr. Marilyn Simon, who pushed my preset limits and capabilities while demanding excellence along the way. Dr. Chad Sine and Dr. Rocky Dwyer, thank you for your guidance and assistance throughout my doctoral journey. A special thanks to Dr. Sylvia Gholston for proofing and editing my study. Please know that if it were not for the contributions that you all made this would not have been possible.

Table of Contents

Section 1: Foundation of the Study 1

Background of the Problem 1

Problem Statement 2

Purpose Statement 3

Nature of the Study 3

Research Question 5

Interview Questions 5

Conceptual Framework 6

Operational Definitions 7

Assumptions, Limitations, and Delimitations 8

Assumptions 8

Limitations 9

Delimitations 9

Significance of the Study 9

Contribution to Business Practice 10

Implications for Social Change 10

A Review of the Professional and Academic Literature 11

Evolution of Entrepreneurship Theory 12

Entrepreneurs Versus Business Owners 14

Entrepreneurship Theory 16

Access to Capital 21

African American Women Business Owners 23
Entrepreneurial Function 28
Entrepreneur Theory School of Thought Approaches 31
Human, Social, and Financial Capital.. 35
Strategic Planning 44
Education and Training.. 46
Transition and Summary...49
Section 2: The Project...50
Purpose Statement...50
Role of the Researcher...51
Participants..53
Research Method and Design 55
Research Method 55
Research Design.. 56
Population and Sampling..57
Ethical Research...60
Data Collection Instruments 61
Data Collection Technique 62
Data Organization Technique 64
Data Analysis...65
Reliability and Validity..67
Dependability.. 67

Credibility 68

Transferability 69

Confirmability 69

Data Saturation 70

Transition and Summary 70

Section 3: Application to Professional Practice and Implications for Change 71

Introduction 71

Presentation of the Findings 72

Emergent Theme 1: Challenges of Being an African-American Business Woman 74

Emergent Theme 2: Motivating Factors Leading to Business Ownership 77

Emergent Theme3: Overcoming Challenges Receiving Bank Financing 81

Applications to Professional Practice 84

Implications for Social Change 85

Recommendations for Action 86

Recommendations for Further Research 88

Reflections 88

Conclusion 89

References 91

Appendix A: Interview Questions 115

Appendix B: Interview Protocol 116

Section 1: Foundation of the Study

Women-owned businesses help drive economic growth in the United States. The number of women-owned firms increased by 21% from 2014 to 2019, with companies owned by women of color growing at the rate of 43%, and African-American women businesses growing at an increased rate of 50%, representing the highest rate of growth of any business segment between 2018-2019 (State of Women-Owned Businesses, 2019). Thus, the diverse demographics of business owners have changed the presence of minority women in the traditional workplace (Juma & Sequeira, 2017). Although individualism is part of American culture, the disparity of small businesses owned by African-American women continues to show stagnation regarding revenue growth (Harper-Anderson, 2017). The disproportion is contributed, in large part, to inadequate access to financial capital and limiting borrowing power (Gai & Minniti, 2015). Challenges such as insufficient access to capital and limitations in borrowing power negatively impact the ability of many African-American women business owners to experience economic growth, contribute to local economies, improve employment rates, and advance the standard of living.

Background of the Problem

African-American women business owners play a critical role in the economic stability of the United States (Harper-Anderson, 2017). African-American women-owned businesses provide growth and innovation to communities, help improve employment rates, and contribute to the overall U.S. economy (Abbamonte, 2017). Furthermore, African-American women-owned businesses are the fastest-growing segment of small business entrepreneurs in the United States (Harper-Anderson, 2017). African-American women are starting business ventures at 6 times the rate of the national average (Crump, Singh, Wilbon, & Gates, 2015), and their 2.7 million firms are generating $226 billion in annual revenue while employing 1.4 million people. Despite the significance to their families and the economy, African-American women business owners face unique challenges in securing loans, weakening their ability to thrive and succeed in business (Juma & Sequeira, 2017).

African-American women face more challenges in securing start-up capital than men and other women of color. Women in general are more likely denied loans and receive less favorable borrowing terms than men (Gupta, Goktan, & Gunay, 2014). Additionally, when comparing loan approvals for small firms, African-American-owned businesses face more significant difficulties in accessing financial capital, having their loans rejected more often, receiving smaller loan amounts than requested, and experiencing higher interest cost than white-owned firms (Bates & Robb, 2015a). For instance, in 2011, 89% of capital investment went to men, even though 20% of top new business owners in the United States were women (Abbamonte, 2017).

Problem Statement

The growth of women business owners and women entrepreneurs plays a significant role in providing social-economic growth in the United States (Reuben & Queen, 2015; State of Women-Owned Businesses, 2018). The U.S. Small Business Administration (SBA, 2016) revealed that from 1997 to 2015, women-owned 30% of all businesses in the United States, of which 14% of all small businesses were owned by

African-American women and generated $52.6 billion in revenue. Despite owning 14% of small businesses, African-American women business owners start their ventures with less funding than any other women minority business owners (Juma & Sequeira, 2017). The general business problem addressed in this study was that African-American women lack access to capital and influential networks to start new businesses. The specific business problem addressed in this study was that some African-American women lack strategies to secure financial capital to start new businesses.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies African-American women use to secure financial capital to start new businesses. The target population is African-American women in metro Atlanta, Georgia with successful experience in utilizing strategies to secure financial capital to start new businesses. The implications for positive social change include providing African-American women with the business practices for obtaining financial resources to start new companies that could lead to increased profits, job security, and the stabilization of underserved communities. Thus, social change can result from the implementation of these initiatives, which could create jobs, restore and improve the living conditions in local communities, and enhance economic growth.

Nature of the Study

Qualitative, quantitative, and mixed methods are three paradigms of research (Flick, 2015). A qualitative method allows the researcher to study a complex phenomenon and elicit the thoughts and feelings of the participants (Sutton & Austin, 2015). I used a qualitative multiple case study because the information collected was derived from real-life settings to understand the participants' perspectives and experiences of a phenomenon. Unlike the qualitative method, the quantitative method includes hypotheses to test theories and conduct statistical analysis of variables (Cypress, 2017); therefore, the quantitative method was inappropriate for this study. Mixed methods involve a combination of qualitative and quantitative research methods (Leung, 2015), so it was also inappropriate.

Although qualitative researchers use the phenomenological, narrative, and ethnographic research designs to conduct studies, these designs did not apply to this study. When examining participants' lived experiences and perspectives, researchers use a phenomenological research design to explore the phenomenon under investigation (Flick, 2015). I did not explore participants' lived experiences; therefore, the phenomenological design was inappropriate. Researchers use narrative research to focus on participants' storytelling activities in a narrative form (Yin, 2018), which was not suited for this study because it did not require a focus on storytelling. Finally, researchers use the ethnographic design to emerge themselves into a culture and experience first-hand the environment under study (Lewis, 2015). I did not immerse myself in the participants' culture; therefore, an ethnographic design was not appropriate for this study.

The design for this research was a case study. Researchers use the case study design to conduct a thorough inquiry of a phenomenon in a real-world setting, allowing the researchers to ask probing questions (Yin, 2018). Case studies can be single or multiple (Yin, 2018). I used a multiple case study with semistructured interviews that contained open-ended questions to draw on participants' experiences relative to the phenomenon under study. I also used multiple data collection methods to elicit rich responses (e.g. audio recordings, interview notes, and document analysis). Multiple sources of data, such as documents, interviews, reports, and direct observations, can help to understand the purpose of a research study (Yin, 2018). Using the case study design helped in exploring the strategies African-American women use to secure financial capital to start new businesses.

Research Question

What strategies do African-American women use to secure financial capital to start new businesses?

Interview Questions

1. How did you obtain working capital to start your new business?
2. How did you assess the effectiveness of the strategies you used to secure financial capital?
3. What strategies did you use to seek out new business alliances to help you obtain financing for your business?
4. What challenges have you encountered, if any, as an African-American woman seeking financial start-up capital?
5. What constraints did you experience accessing financial capital?
6. What types of loans, if any, did you apply for to obtain financing for your new business?

7. What type of support, if any, did you have from the Small Business Association to help secure financing to start your new business?
8. What key elements contributed to you successfully obtaining financial capital?
9. What other information would you like to share regarding strategies for obtaining working capital to start your new business?

Conceptual Framework

The conceptual framework for this study included Cantillon’s entrepreneurship theory (ET; Schumpeter, 1911). The theory helps explain the process of incremental wealth through vision, transformation, and innovation (Lechner & Gudmundsson, 2014). Through the application of ET, individuals who take a risk to start a new business with limited resources and bear responsibility for all the risk and rewards are considered entrepreneurs (Kuratko, Morris, & Schindehutte, 2015). As it relates to this study, ET provided a lens through which I explored internal and external strategies to secure financial capital for business owners.

The ET provided a lens for participants to discuss their perceptions and experiences regarding access to financial capital. The application of this theory supported my research question “What strategies do African-American women use to secure financial capital to start new businesses?” Other authors have used the ET framework to frame financial strategies for business success, showing that an adequate amount of capital is necessary for business start-up and operations, and limited access to financing results in undercapitalization, which can decrease the potential for business growth

(Abbamonte, 2017; Fairlie & Robb, 2010; Gold, 2016). By interviewing business owners who successfully secured financial capital, I was able to explore a range of strategies used by women business owners.

Operational Definitions

Business owner: A business owner is an individual who owns a business entity whose control and ownership can also belong to a few people to profit from the successful operations of the company (Østergaard, 2019).

Business success: Business success refers to a business that has successfully been in operation for 5 years and profitable (SBA, 2017).

Entrepreneur: An entrepreneur is an individual who takes responsibility for decision-making and risk loss that affects the use of goods, services, or institutions (Bygrave & Hofer, 1992).

Entrepreneurship: Entrepreneurship is the action or perception of an idea that reaches fulfillment (Bygrave & Hofer, 1992).

Entrepreneur opportunity: Entrepreneurship opportunity is a model emphasizing that business success or failure is contingent on how the characteristics of the entrepreneur fit with the opportunity (Serviere-Munoz, Hurt, & Miller, 2015).

Human capital: Human capital is the knowledge and skills held by an individual, including motivation, education, and personal characteristics (Hmieleski, Carr, & Baron, 2015).

Social capital: Social capital is the network of relationships among individuals, communities, and organizations that work together and enables members to function successfully (Casey, 2014).

Sustainability: Sustainability is the ability or capacity for maintenance or for something to sustain itself (Dahmen & Rodriquez, 2014). Sustainability in this study refers to establishing, growing, and maintaining the business successfully.

Woman or women-owned business: A woman or women-owned business refers to a woman or group of women owning 51% or more of a firm and operates a woman-owned business (SBA, 2015).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are things accepted as true without proof before examining the findings (Shank & Villella, 2004). I made four assumptions in this study. First, I assumed that a case study would give the best results for the research question. Second, I assumed that conducting face-to-face, semistructured interviews with multiple business owners would provide more validity to the result of the research than interviewing a single business owner. Third, I believed that all participants would provide accurate and comprehensive responses to the interview questions. The fourth assumption was that small business owners could benefit from the results of this research by making impactful business decisions and utilizing new strategies to secure financial capital to enhance business performance.

Limitations

Limitations are circumstances that are beyond the researcher's control that might limit the study (Simon, 2011). There were three identifiable limitations in this study that included the possibility of inherent biases and the inability to recollect an event from the participant's past performance. Additionally, participants may have had discomfort in disclosing their business affairs or revealing the challenges of accessing financial capital. Lastly, focusing on African-American women business owners in one metropolitan city might limit the study's results and findings.

Delimitations

Delimitations are features in a study that control the scope of the study (Williams, 2007), including the research question, research purpose, methodology, variables, population, and the length of the study (Shank & Villella, 2004). The first delimitation was the use of businesses owned by African-American women. Additionally, the research problem, purposeful sampling, the use of semistructured interviews, and geographic restrictions controlled the scope of this study. I limited the population to African-American women business owners who secured financial capital to start their businesses.

Significance of the Study

The results of this study could improve business owners' understanding of strategies to secure financial capital. The findings may help future start-up businesses develop successful methods in forms of training, networking, access to new markets, and finance. Society could benefit from maximizing the contributions of African-American women business owners through a healthier economy, job creation, and upward economic mobility.

Contribution to Business Practice

The purpose of this qualitative multiple case study was to explore the strategies used by African-American women to secure financial capital for new businesses. African-American women business owners play a significant role in shaping the economy and a prominent role in illuminating specific aspects of entrepreneurship (Boasson & Huitema, 2017). However, African-American women start their ventures with less funding than any other female minority business owner (Juma & Sequeira, 2017). The inability to access financial capital to offset start-up costs or business needs puts the African-American female business owner at a distinct disadvantage.

There was limited information on the strategies that contribute to African-American women securing financial capital for new businesses; therefore, the results of this case study may expand the knowledge of all business owners. The results of this study can help demonstrate methods of accessing finances for both new and existing businesses. Additionally, the results may reduce start-up failure rates, add value to women entrepreneurs' growth potential, and decrease the wage gap between African-American women and other women of color.

Implications for Social Change

Although African-American women are the majority owners of nearly one-third of all female-owned businesses in the United States, accessibility to financial capital could ensure more successful business ventures (Carter, Mwaura, Ram, Trehan, & Jones, 2015). The conclusions in this study may valuable to business leaders by acknowledging unfair lending practices among African-American women business owners. With more significant support from government programs, lending institutions, and local business initiatives, women-owned businesses can make a substantial contribution to economic clout (growth in firms, employment, and revenue). The support of these programs can transcend generations and elevate communities to economic equality. The implications for positive social change may include addressing the disparity of social, human, and financial capital to start new businesses among African-American women.

A Review of the Professional and Academic Literature

A review of the literature enables researchers to outline elements and factors that can provide evidence for justifying the worthiness of the research topic (Anderson, 2013). This section is a presentation of literature obtained through Walden University's Library and Google Scholar. The database searches in EBSCOhost, ProQuest, and Sage Premier and Academic Search Complete/Premier resulted in the accumulation of journal articles, dissertations, government reports, and websites relevant to the topic. Common themes and keyword phrases used to obtain the literature included *women-owned firms, entrepreneurship, minority women entrepreneurs, women of color, small business strategies, economic development, business owners, business sustainability, capital access for women, entrepreneur psychology*, and *challenges facing female entrepreneurs.* A combination of these terms ensured optimal relevance.

After discarding duplicates, in total, the keyword-based search returned 214 related articles. I reviewed only the articles in which small minority businesses, women business owners, African-American women-owned business, business strategies, financial capital, social and human capital, and entrepreneurship appeared. Additionally, from the approximately 200 articles reviewed, 91% (179 articles) are peer-reviewed and published from 2015-2019 and within 5 years of my expected graduation. The articles older than 5 years represent 9%, which included seminal books, websites, dissertations, and nonpeer-reviewed articles. All the efforts in selecting the appropriate articles for this literature review aided in supporting an in-depth analysis and synthesis of the research topic.

I organized the research into sections: (a) evolution of entrepreneurship, (b) entrepreneurs and business owners, (c) ET, (d) African-American women business owners, (e) entrepreneurial function, (f) exploitation and exploration, (g) entrepreneur theory school of thought approaches, (h) human, social, and financial capital, (i) strategic planning, (j) training and education. The review of the literature and conceptual framework aligned with the problem statement and research question for this case study. Synthesis of the literature aids in contributing to the body of existing knowledge while enhancing professional development and avoiding unintentional duplication of current research (Schryen, 2015).

Evolution of Entrepreneurship Theory

Cantillon’s ET originated in 1755, when Cantillon introduced the term *entrepreneur* and provided the first theoretical analysis of commerce (Brown & Thornton, 2013). The concept of the entrepreneur derived from analyzing business transactions in the 17th and 18th century whereby Cantillon made a distinction between workers and the nature of their income: living on an uncertain income versus on a fixed income (Brown & Thornton, 2013). For example, a wage laborer lived on a fixed income and the entrepreneur had no guaranteed income. Additionally, the entrepreneurs' responsibilities include producing, transporting, and exchanging goods in the economy to meet the demands of the consumers. In this capacity, an entrepreneur acts on perceived opportunities, whereas there are opportunities with a chance to obtain something for a lower price and sell it for a higher price (Mondal & Jimenez, 2015). Cantillon used his theory of entrepreneurship as the foundation to understand economic phenomena and to construct economic theory (Brown & Thornton, 2013).

Although Cantillon examined the relationship between risk, profit, and the entrepreneur, Schumpeter (1911) pointed out how price options and innovation can create combinations for new products, existing goods, and the discovery of new markets. Schumpeter's theory of entrepreneurship involved a different approach when defining entrepreneurship, emphasizing innovation at the center of business activity, creating new combinations from existing goods and resources in the market (Mondal & Jimenez, 2015). From Schumpeter's perspective, developing new products, exploring new types of organizations, and introducing new technology was the basis for the discovery of opportunities and creating new economic activity. Likewise, some researchers have suggested that entrepreneurial activities of developing, producing, and exploring opportunities are relevant to the growth of business industries and the economy (Da Palma, Lopes, & Alves, 2018; Hansen, Monllor, & Shrader, 2016; Hsu, Simmons, & Wieland, 2017; Jacquemin & Janssen, 2015).

In 1909, John Stuart Mills further examined the concept of risk and entrepreneurship, stating that the surplus is reasonable compensation for risk-taking (Mondal & Jimenez, 2015). Although Cantillon considered the relationship between risk, profit, and the entrepreneur, Schumpeter posited how price options and innovation can create combinations for new products, existing goods, and discovering new markets (Schumpeter, 1911). African-American women business owners' contributions to ET helped guide this study on successful strategies to secure financial capital for start-up and existing businesses.

Entrepreneurs Versus Business Owners

Entrepreneurs and business owners are terms that are often used interchangeably, although there are some distinct differences. The term *entrepreneur* symbolizes the development of some combination that did not previously exist, whereas *business owner* refers to a person who generally manages known and establish products and services (Kuratko et al., 2015). Entrepreneurs and business owners are both self-employed with a vision, enthusiasm, and energy to implement their businesses, although their behaviors can be different. Entrepreneurs propel the economy forward, whereas business owners tend to hold the economy steady (Kuratko et al., 2015).

When starting a new business, entrepreneurs explore trends invent, change, and develop new products and services (Hansen et al., 2016). Conversely, business owners tend to focus more on profit margin, streams of income, and support cost (Østergaard, 2019). An entrepreneur's motivation to create often addresses a need or desire to solve a problem, yet the business owner's motivation is usually to generate profit (Moffatt, 2017). The entrepreneur might stay and maintain a growing business or exit to solve another problem. Business owners, on the other hand, might invest in a franchise or an established business, and often do what entrepreneurs are already doing to start up a new business. Entrepreneurs take proactive risks, and business owners make reactive decisions (Entrepreneur vs. Small Business Owner, 2018).

The business owner's vision involves serving people in their local communities and supporting themselves and their families; in contrast, the entrepreneur's vision addresses making society more efficient and changing the world (Spiropoulos, 2014). The difference in visions can result in larger market shares for entrepreneurs versus smaller market shares for business owners (Seth, 2017). Some entrepreneurs will start a new business because they are passionate about an idea regardless of the risk involved to potentially experience rapid growth and high returns. However, business owners tend to be sentimental about their business and tend to deal with known risk, resulting in growth and continued profitability (Østergaard, 2019).

When starting a new business, the willingness to take a risk is an essential factor that differentiates the entrepreneur from the business owners. Business owners may be more likely to take advantage of business opportunities inherited from a family member or invest in a sure business such as a franchise (Ayup-Gonzalez, Calderon-Monge, & Carrilero-Castillo, 2019). The benefits can enhance their business sustainability and lower the level of business risk. Therefore, the franchisor is less likely to be considered an entrepreneur. Despite the differences, both entrepreneurs and business owners are a critical component of a healthy economy and both begin with one element, which is vision.

Entrepreneurship Theory

The ET is a multidimensional concept that reflects changes through new venture creation, the creation of new goods and services, technologies, markets, processes, and addressing methods to offer alternatives with the intent of meeting the needs of the consumer (Goel & Jones, 2015). ET is the manifestation of essential elements for economic progress that characterizes how individuals identify business opportunities and renew existing opportunities by making said opportunities more dynamic (Mondal & Jimenez, 2015). ET applies to this research because the theory aligns with African-American women driving the economy through innovation and job creation.

ET is universal and affects all organizations regardless of the size, age, private, or public sector (Cuervo, Ribeiro, & Roig, 2007). For many African-American women business owners, the size of their firms is intentional, partly because they launched the businesses out of financial necessity (Goel & Jones, 2015). Through ET, business owners can attempt to find answers to a series of questions such as, *what* occurs when entrepreneurs act, and *why, when, and how* they behave (Kuratko, 2014). Other questions within the bounds of this theory include when and what are the determining factors for seizing opportunities and converting them into marketable ideas? When, where, and how do some individuals and not others, discover the passion for innovation and implementation of new ideas? Finally, how, when, and what are different modes of actions use to exploit entrepreneurial opportunities? (Kuratko, 2014). In evaluating motivations to pursue entrepreneurship among African-American women, some researchers have revealed that market disadvantages, personal interest, financial stability, and the lack of ability to move up in the firm are traditionally associated with entrepreneurial pursuits (Bates, Bradford, & Seamans, 2018; Bengtsson & Hsu, 2015; Bradford, 2014; State of Women-Owned Businesses, 2018; Walker's Legacy, 2017).

According to the ET, the success of an entrepreneur derives from the discovery of new strategies through detection, evaluation, and exploitation of opportunities (Lechner & Gudmundsson, 2014). Opportunities in new markets may exist because of the entrepreneur's insightfulness and the ability to obtain viable resources (Casson & Wadeson, 2007; Deskins & Ross, 2018). The use of resources such as labor, capital, land, community, and skills can result in turning inputs into outputs or the production of goods and services into profits (Casson & Wadeson, 2007). For example, if the input of African-American women business owners helps to create products and services, the owner then contributes to the production process and becomes a vital part of labor resources.

Although theorists and researchers can agree on the importance of the entrepreneur's role and responsibility in society, they cannot agree on a conventional definition of an entrepreneur (Honer & Hitzler, 2015; Simpeh, 2011; Sinha, 2015). For these reasons, I examined the range of entrepreneurship theories and the entrepreneur's contribution to society and the economy. The differentiation of these theories (e.g., economic ET, psychological ET, sociological ET, opportunity-based ET, and resource-based entrepreneurship) depends on the object of the research, the problems the researchers are attempting to resolve, and the methodologies (Simpeh, 2011).

Economic ET has roots in free trade, competition, and specialization. The focus of ET is on directing the entrepreneur in the context of the production and distribution of goods. In a competitive marketplace the economic theory involves the exchange of willing participants, price information, and mutual benefits (Simpeh, 2011). The economic ET favors an aggressive versus a conservative relationship to opportunities by identifying economic conditions that promote growth. The economic ET denotes the relationship between economic conditions and a risk-reward factor when pursuing a potential venture (Brown & Thornton, 2013). Cantillon is credited with the discovery of economic theory and considered entrepreneurship a pivotal role in the growth of the economy (Brown & Thornton, 2013). The development of both economic theory and entrepreneurship highlights the relationship of a circular flow between supply and demand, self-interest, and the pursuit of opportunity.

In the many streams of theory building in entrepreneurship, two significant theories are psychological and sociological (Hurley, 1999). Studies on the psychology of entrepreneurs have examined distinguishing psychological characteristics. There is a correlation between personality traits and entrepreneurial performance (Hurley, 1999). The attributes (e.g., passionate, risk-taker, forward-thinking, resourceful, and confident) provide a better understanding of predicting who will become a successful entrepreneur and what conditions lead to entrepreneurship. Similarly, there is a common psychological profile typical to entrepreneurs such as the need for achievement, self-reliance, and the ability to predict opportunities (Sinha, 2015).

Psychological ET emphasizes the personal characteristics that define entrepreneurship. Risk taking, innovativeness, and tolerance for ambiguity are traits that are associated with entrepreneurial inclination (Simpeh, 2011). Furthermore, to the trait theorist, the inborn qualities or potentials of the individual naturally makes the person more opportunity driven and demonstrate high levels of creativity (Simpeh, 2011).

Sociological ET focuses on social context (Simpeh, 2011). Analyzing the entrepreneur’s life situations and cultural environment can help to determine the drive to start a new business. The individual’s social background can influence the decision-making process to pursue business ventures (Linden, 2015).

Max Weber, a German sociologist, is prominently associated with sociological theories of entrepreneurship. Weber emphasized that economic freedom and an adventurous free spirit resonates well with private enterprise. In addition to Weber’s understanding of sociological theories of entrepreneurship, Linden (2015) believed entrepreneurship is a driving force of social cultures.

Opportunity-based ET anchors on resourcefulness and exploitation of opportunities. Whereas the entrepreneur searches for change, responds to it, and exploits it as an opportunity, the opportunity construct reveals an eye for more possibilities with less focus on the problem. Consequently, the pursuit of opportunity emerges without regard to available resources (Simpeh, 2011).

Business opportunities are natural consequences of economic instability. Changes in the external environment foster new opportunities while making others obsolete (Casson & Wadeson, 2007). The exploitation of opportunities (e.g., making use of resources and taking advantage of the best solutions) is a predictable response to external occurrences. When new scarcities arise or existing shortages deplete, other opportunities arise to economize on the scarcer resources, thereby, replacing with other resources. The exploitation of opportunities can help leverage business owners' economic gains from the discovery of new opportunities (Goel & Jones, 2015).

Resource-based ET implies that available resources are an essential predictor of opportunity-based entrepreneurship and new venture success. Resource-based theory is a description of the importance of human resources, social networks, and financial capital. Access to resources can enhance an entrepreneur's ability to detect and act upon new opportunities (Simpeh, 2011).

Resource-based theory is used to focus on the relationship between a venture's resources and business performance (Morris, Kuratko, Allen, Ireland, & Schindehutte, 2010). Resources such as assets, knowledge, capabilities, and financial capital may control or place limits on the scale and scope of business operations. Acquiring and combining resources affect the business owner's ability to achieve competitive advantages and uniquely deploy resources to perform critical activities or processes (Morris et al., 2010). The ability to exploit a combination of resources can contribute to the sustainability of new businesses.

Access to Capital

Access to capital for business owners in the United States is the key for driving innovation, growth, and job creation (Robb, Fairlie, & Robinson, 2014). Minority business owners are the fastest growing segment of workers who stimulate the economy through job creation and economic growth (Bates & Robb, 2015b). Access to capital is disproportionately a driving factor that affects minority-owned businesses, specifically Africans American (Fairlie & Robb, 2010). Given their lower wealth levels, access to sources of external financing, and the amount of funding gained can impact the success of African American owned businesses and the firm’s profitability. In long-term business ownership, African American women are underrepresented (Bates & Robb, 2015b).

Singh and Gibbs (2013), examined the reasons for the long-term lagging rate of African American business owners. The purpose of their research was to expand the limited information on the opportunity recognition process of African American business owners. The study results contributed to the limited body of knowledge that examines the unique issues facing African American business owners as it relates to strategies for long-term business sustainability and accessing financial capital (Singh & Gibbs, 2013). Furthermore, the researchers revealed in a study that African Americans have a long history of entrepreneurial accomplishments and provided an in-depth inquiry into the needs and conditions of African American women in the United States through secondary data (e.g., U.S. Census Bureau, Survey of Consumer Finances, and the Survey of Business Owners) (Reuben & Queen, 2015). The study exposed financial challenges faced by African American business owners, (i.e., income inequalities such as savings or wealth, limited managerial experiences and limited start-up capital, lack of training, and operating in low-revenue industries (Reuben & Queen, 2015).

Jung, Seo, and Jung (2018) focused on whether income inequality affects local and regional economic performance when mediated by business owners. Whereas, Raghuvanshi, Agrawal, and Ghosh (2017) conducted a mixed methods study that examined the barriers businesswomen face in initiating business ventures. Similarly, both studies concluded the causal relationship among the barriers: (a) insufficient start-up capital, (b) low levels of education, experiences, and training, (c) limited business management skills, and social connectivity. Also, both studies explored a more in-depth perspective of existing barriers and factors synthesizing the needs for successful African American business owners.

Myers and Chan (2017) interviewed African American business owners in Georgia, Mississippi, and North Carolina about cash flow and revealed the financial challenges of the participants. The authors determined African American business owners are more likely to start their business venture with zero financial capital; burdened with discriminatory lending practices; therefore, least likely to borrow money. Approximately 50% of African American Georgia households and 40% of African American Mississippi households are in asset poverty (Myers & Chan, 2017). Consequently, fewer business owners can rely on family wealth to support their businesses. According to Da Palma et al. (2018), aspiring entrepreneurs may entitle their entrepreneurship experience as a (calling, job, or career), and determine whether said career or calling influenced their ability to attract resources for new ventures. The resource strategies discussed involved network positioning (social networking and establishing trusting relationships) and proactive research (presentation of a business plan). Acknowledging entrepreneurship as a calling has a positive influence on a proactive resource strategy (Da Palma et al., 2018). From a theoretical and practical viewpoint, the research studies have the potential to benefit both the scholar and the entrepreneur by optimizing the probability of success among African American women business owners.

African American Women Business Owners

Historically, African American women owned and operated businesses in the United States and have contributed to a significant portion of the labor force. African American women as business owners is one of the fastest growing segments in the United States (Hailmerl, 2015; Reuben & Queen, 2015). There are numerous barriers that African American businesswomen face as they pursue and maintain new businesses.

Access to start-up capital, bank loans, social and human capital, and difficulty obtaining government contracts largely influence successful start-up companies (Myers & Chan, 2017; Robb, Zeeuw, & Barkley, 2018). A critical element of new business formation and success is access to capital. Insufficient starting capital is a binding limitation for new African American women businesses (Robb et al., 2018). The relationship between start-up capital and successful business results is paramount in job creation and economic growth. Companies with higher start-up capital have higher sales, increasing profits, and are less likely to fail (Myers & Chan, 2017). Accessing start-up capital enables new business owners to drive innovation, create jobs, and experience economic growth.

Researchers who examined the experiences of White women business owners found factors beyond gender, such as race, decreased business ownership among women, specifically African American women (Campbell & DeWeever, 2016). Similarly, Barr (2015) examined the relationship between racial inequality and the denial of African American women access to various forms of capital. Barr implied that access to capital is necessary for start-up ventures as well as ongoing business development. The racial inequalities could be contributing factors to limited business growth and failure rates of African American women businesses.

Minority women are often at the bottom of the labor force working low-skilled and low-paying jobs (Barr, 2015). These jobs often lack security or benefits and consequently serve as motivating factors for business ownership. Recognizing the motivation concept, Reuben and Queen (2015) found that during the Great Depression, women became self-employed due to the rate of joblessness in the labor market. As a result, there was a direct correlation between the disadvantages in the labor market and business ownership. Obstacles such as joblessness affected African American women more so than White women, thus shaping a racial difference in business start-ups referred to as the *survivalist entrepreneur* – a person’s desire to become self-employed out of necessity (Barr, 2015).

African American women who pursued owning a business did so because of the limitations in the workforce. For example, (a) some felt pushed into ownership to overcome unfair and sometime racialized treatment, (b) others stated the lack of opportunities to utilize their talents and skills, (c) some suggested that their contributions were inconsistent with their compensation compared to White counterparts, and (d) finally, others stated that African American women became business owners to pursue their innovative desires. Some of the challenges limited African American women's ability to advance in the workplace, therefore, thrusting them into owning businesses (Harper-Anderson, 2017).

Some researchers also focused on why women leave the labor force (Barr, 2015; Cilliers & Strydom, 2016; Reuben & Queen, 2015). Although White women were the focus, there was a comparison of white and minority female business owners through historical experiences. Case in point: census data revealed significant findings through statistical and numerical data; such as data indicating that White women business owners have higher annual earnings ($190,000) than African American women ($40,000; SBA, 2017). However, statistical analyses do not describe significant factors of business ownership, such as motivation, experiences, challenges, and the benefits of mentorship. Consequently, understanding these factors could help to explore racial disparities in the female-owned business arena, despite the different motivations that influence White and African American women business owners.

Insufficient research on African American women business owners supports the claim that challenges persist relating to accessible forms of capital to start and grow a new business (Bates et al., 2018). These challenges included, (a) cultural value advocating the importance of community over profit, (b) homogenous social networks primarily comprised of African American women, and (c) challenges with accessing financial capital. The interconnection of these factors helps to clarify and highlight the inequalities experienced by African American females relative to their White female counterparts. Gender, race, and class are all interrelated when determining entry to human, social, and financial capital for African American women business owners (Reuben & Queen, 2015).

Women of color are instrumental in contributing to the economy of the United States (Harper-Anderson, 2017). Between 1997 and 2015, the growth of African American companies increased by 322%, representing over 1.3 million businesses nationwide, with revenue of over $52 billion (SBA, 2017). Although African American women outpaced and lead the nation in start-up businesses, they noticeably lag behind in revenue-generating enterprises (Harper-Anderson, 2017).

In the broader economy, African American women business-owners significantly underperform compared to their minority counterparts. For example, on average African American female-owned firms earn under $40,000 annually, Latina-own firms generate $68,000, yet Asian American female-owners earn $170,000, and White female-owners more than $190,000 in annual revenue (SBA, 2015). The lack of available financial capital could directly influence the capability to generate substantial operating revenue (Barr, 2015). Such constraints and limitations could hinder business profitability and sustainability.

Accessing financial capital is the key to business sustainability. Across all racial groups, business capital is the most vital predictor of business success (Harper-Anderson, 2017). Lending programs such as venture capital and microenterprise funds may be accessible to small business owners, however, challenges among women of color gaining this capital remain problematic. The impact of loan denial forced women of color to rely on personal savings, elevated interest rates, and collateralize loan amounts of 100% (Harper-Anderson, 2017).

In conclusion, the fate of the African American women business success is dependent on start-up capital. Although limited, the literature indicated that race, gender, various forms of funding, and unfair business practices place African American businesswomen at a distinct disadvantage (Barr, 2015). Education, training, and experiences are also crucial factors (Mitra, 2017), whereas, social and human resources can reinforce the ability for African American women to access business capital (Barr, 2015).

There are significant gaps in the research literature on African American women business owners. First, the approaches used to study business ownership mainly included quantitative versus qualitative data (for example, survey research reveals statistical data, as opposed to focus groups, interviews, or observation describing experiences). Second, the literature adequately documented variables associated with social, human, and financial capital and the relationship to business success. However, the research provided minimal evidence of the business owners' business experiences, such as, what challenges they faced, the accessibility or lack of business capital, what resources helped to handle uncertainty, and what meanings did they assign to business ownership. Third, the narrow amount of research focused on the predisposed experiences of White female owners in contrast to the experiences of African American women business owners. For instance, gender inequality and race thrust African American women into business ownership while only gender inequality thrust White females into business ownership. Additionally, the literature amply cited evidence of African American women with less education, contrasting labor market status, and minimal revenue generating power, yet failed to acknowledge how race adversely shapes business ownership and the means to access business capital for African American women businesses.

Entrepreneurial Function

The entrepreneurial function infers that the discovery of new strategies exists through detection, evaluation, and exploitation of opportunities (Lechner & Gudmundsson, 2014). Opportunities in new markets may exist because of the entrepreneur's insightfulness and ability to obtain viable resources. The use of resources such as labor, capital, land, community, and skills can result in turning inputs into outputs, or the production of goods and services into profits. For example, if the input of a laborer helps to create goods or services, the laborer then contributes to the production process and therefore, a vital part of the labor resources.

Exploitation and exploration. Entrepreneurial activities used to detect and evaluate could help to 'exploit and explore' opportunities and develop new capabilities. Market exploitation involves refining existing skills and abilities to improve operational efficiency (Wilden, Hohberger, Devinney, & Lavie, 2018). The exploitation of opportunities by way of exploitative activities, can leverage the knowledge and technological base within a firm (Goel & Jones, 2015; Sinha, 2015; Zhang, Wu, & Cui, 2015).

Exploitation often includes improving efficiency and developing existing skills, knowledge, and technologies in an organization (Goel & Jones, 2015). The researchers further explained that exploitation alone is not enough for long-term sustainability, as the external environment is ever changing. Consequently, both exploitation and exploration are essential dimensions of entrepreneurship (Titus, House, & Covin, 2017). However, exploratory activities move beyond leveraging existing characteristics of an organization, and instead, focus on new opportunities, new business, new relationships, and market expertise. Both exploitation and exploration activities could be important in the growth phase of new start-up businesses (Sinha, 2015). Thus, pursuing both creates a balance in a strategy that is necessary for achieving efficiency and sustainability. In addition, the value in different ideas and business opportunities can contribute to healthy competition and a greater variety of goods and services (Wilden et al., 2018).

Some entrepreneurship activities include identifying and assessing opportunities while examining ways to obtain resources and develop new strategies. Entrepreneurial activities noted by Mondal and Jimenez (2015), first focused on *individuality*, including human attributes such as risk-taking, the need for achievement, and the readiness to face uncertainty. The second were *external environmental factors* that motivate and empower entrepreneurial activities such as, competition, demographics, technology, and industrial dynamics. The third idea linked *societal and cultural* values as predictors of perceived desirability. Comparatively, Wilden et al. (2018) stated that cultural experiences could influence and shape one's motivation for business ownership. Furthermore, a greater appreciation of one's environment could play a defining role in their entrepreneurial aspirations and standard of living (Piao & Zajac, 2015).

Throughout the literature, researchers examined the relationship between entrepreneurship and economic growth and identified how business opportunities can increase the probability of revealing optimum variations of products and services, leading to new ventures (Ratten, 2016). Creating new firms and enhancing existing businesses can increase social and economic independence. Product innovation and new business ventures can increase job opportunities (Kuratko, 2014), and (De Vita, Mari, & Poggesi, 2014) noted that growth in science, technological, engineering, and math (STEM) could aid in both domestic and global growth. Dahmen and Rodriquez (2014) further implied that digital learning, social technology, and self-goals tracking devices could enhance societal welfare. The importance of risk-taking and the pitfalls of poor decision making and planning (Jones, 2017) are areas where entrepreneurship and business owners play a vital role in economic growth. In addition to growth, entrepreneurship is instrumental to business failures, such as establishing a target market, ill-advised marketing strategies, minimal brand creditability, and limited financial planning. Opportunities and barriers to entry can significantly determine the success or failure of a business (Hmieleski et al., 2015).

Despite the volume of published entrepreneurship-related research, many research studies are in the areas of administration and management. Different field of studies in entrepreneurship depends upon the purpose of research, the problem the researchers' attempting to solve, and the methodologies (Bansal & DesJardine, 2014). It is on these fundamental concepts (e.g., problem, purpose, and methodology) that this qualitative multiple case study evolved.

Entrepreneur Theory School of Thought Approaches

The school of thought approach includes activities and viewpoints of micro and macro theories addressing the conceptual nature of entrepreneurship (Kuratko, 2014). Kuratko summarized six distinct schools of thoughts, from two different views, micro, and macro. The micro view examines internal factors specific to entrepreneurial traits, to which an individual can control or direct the outcome. Whereas, according to Kuratko (2014), the macro view examines the external factors that are sometimes beyond the control of the individual.

Micro viewpoint. The micro view details specific parts of entrepreneurship consistent with the internal locus of control (Bhat & Khan, 2014). In 1950, Julian Rotter developed the concept of internal and external locus of control, which describes an individual as having the ability to influence events and the capability to adjust or direct outcomes (Wang & Meizhen, 2017). Although some researchers analyzed this approach in different segments and descriptions, the results of this case study could highlight the entrepreneurial trait aspect, sometimes referred to as the *people school of thought* approach.

Entrepreneurial trait theory school of thought includes common characteristics found in successful entrepreneurs (Ratten, 2016). The approach focuses on like behavioral aspects of individuals, revealing that, if emulated, the probability of success might be comparable among individuals. For example, determination, creativity, confidence, and the willingness to take risk are common personality traits among successful entrepreneurs (Ratten, 2016). Guidance and support early in life aid in establishing characteristics that could ultimately shape the direction of an individual's goals (Mitra, 2017).

Venture opportunity school of thought focuses on venture development (Kuratko, 2014). The exploration for new sources, development of ideas, and the application of venture opportunities are a significant area for this school. Marketing awareness and originality are also essential components of venture development (Aggarwal, Singh, & Anand, 2019). The school of venture opportunity included creating the right product or service, delivering it at the right time, and to the right market (Kuratko, 2014). The implementation of these factors helps to achieve business success. Introducing the right product, price, promotion, and placement in the right market can be potential pathways for new businesses to succeed (Aggarwal et al., 2019).

Strategic formulation school of thought emphasizes the planning process (Kurato, 2014). The unique elements of this theory identify people, products, resources, and markets that play a significant role in constructing an efficient venture formation. The people element denotes the skills and unique talents of the individual that enhances the venture. Although there are many common traits in entrepreneurship; resiliency, self-reliance, risk tolerance, and the most dominant, which is the ability to sell an idea or product (Boasson & Huitema, 2017). The product element refers to the creativity that encompasses new and existing markets. Identifying strengths and weaknesses in the industry may help to uncover opportunities and threats (Phadermrod, Crowder, & Wills, 2019).

Entrepreneurs can utilize the resource element to explain the ability to obtain the necessary resources to maintain business longevity. Resource availability, such as raw material, capital, land, and labor, could benefit the entrepreneur throughout the different phases of business development (Ahmad, Ahmad, & Abdullah, 2018). Finally, the market element identifies major market segments deriving from broader markets. Such markets (e.g., geographic, demographic, psychographic, and distribution) are groups of people or organizations to whom the business strategies are intended (Ahmad et al., 2018). With effective targeting, the combined markets segments could help gain a competitive advantage for businesses. Albeit the importance of the micro viewpoint, the macro views (external factors beyond one's control) emphasized factors that relate to the success or failure of starting a new business.

Macro viewpoint. In contrast to the micro viewpoint, the macro view details specific parts of entrepreneurship known as the external locus of control. External locus of control focuses on one's belief that the successes or failures result from external factors beyond the individual's control (Bhat & Khan, 2014; Quadrini, 2008). Individuals experiencing external locus of control views the environment, other people, or a higher power can control the outcome; therefore, conceding to failure or easily giving up when setbacks occur. These beliefs could play an essential role in the decision-making process (Bhat & Khan, 2014).

The environmental school of thought affects the lifestyle of the entrepreneur (Kuratko, 2014) and external factors could play a positive or negative role. For example, the attitude of a leader can impede or foster creativity, which can influence the development of the individual (Moon, Shin, Yang, & Hong, 2016). Furthermore, if an employee experiences the freedom to create and develop new ideas and methods, the work environment can serve to promote the individual’s desire. Researchers have revealed that a range of external controls can affect the development of an individual’s business performance (Casey, 2014; Moon et al., 2016).

The financial/capital school of thought refers to seeking financial capital (Kuratko, 2014) and the association of available capital linked to new business sustainability, innovation, and increase profits. Financial capital can influence the entrepreneur’s business development and provide more opportunities to compete effectively (Bates & Robb, 2015a).

The displacement school of thought addresses the negative side of the group phenomena (Kuratko, 2014), whereas, some individuals may feel isolated or displaced from the group. The treatment of some groups can adversely affect the motivation to pursue satisfying careers. When individuals endure adversity, biases, discrimination, and unfair work practices, they might be prone to pursue a business venture (Bates & Robb, 2015b). Cultural, economic, and political displacement illustrates other factors that can also influence the development of an entrepreneur. Legislative policies, cultural awareness, and financial reduction can impact entrepreneurial pursuits as well as affect venture development. Despite the importance of entrepreneurial studies from a micro viewpoint, the findings often help to construct entrepreneurial models to study macro issues such as economic development and growth, financial investments, and inequality.

Human, Social, and Financial Capital

The following sections identify factors that contribute to gender disparities with new businesses. There is a significant gap in the literature addressing the growth of women-owned businesses, specifically African American women. Examining differences such as human, social, and financial capital may help to reduce wealth inequality, support business creation, and increase social mobility among African American female business owners (Hmieleski et al., 2015).

A review of the literature suggested many interrelated factors might inhibit women business owners around the globe from starting and sustaining successful businesses (Carter et al., 2015; Freeland & Keister, 2016; Fatoki, 2011; Gold, 2016; Mora & Alberto, 2014). Gold (2016) highlighted issues related to human capital (e.g., education and experience). Freeland and Keister (2016) revealed the importance of accessing financial capital resources (e.g., investment, loans, and collateral) and (Casey, 2014) stressed the significance of social capital (e.g., connections and relationships). Accessing adequate capital for a start-up business is one of the more difficult problems for women, especially African American women (Loftstrom et al., Parker, 2014). Accessibility to capital can either contribute or prohibit a women ability to acquire other resources such as (employees and equipment) that could enhance the development and expansion of their business (Gibbs, 2014). Thus, there is a need for further research to explore the overlapping capital types that could sustain business growth and facilitate business objectives.

Human capital. Human capital describes the knowledge and skills held by an individual that include motivation, education, and personal characteristics (Baptista, Karaöz, & Mendonça, 2014). Lack of work experiences and lower-level education can negatively influence job performance and business prosperity. Disparities experienced by minority groups are the results of minimal training and education as opposed to social factors such as gender or racial discrimination (Fatoki, 2011).

Researchers reported between 2004 and 2014, women baccalaureate graduates increased by 28%, while male baccalaureate graduate increase by 24% (Bahr, Jackson, McNaughtan, Oster, & Gross, 2015). Additionally, women accounted for 50% of employed college graduates and hold 25% of science, technology, engineering, and math (STEM) degrees yet; only 20% of STEM employees are women (Bahr et al., 2015). Despite the educational strives for women, significant disparities continue to persist, whereby the exclusion of women in leadership and executive positions still exist (Stainback et al., 2015).

Segmentation in labor markets can improve or adversely affect business growth and sustainability. For example, the concentration of women-owned businesses is in areas of retail, social service, and restaurants. On the other hand, male-owned companies consist of technology, automotive, and manufacturing. Subsequently, the concentrations of the markets owned by women generate lower than average business revenue (Reuben & Queen, 2015).

Employees with knowledge and expertise in finance may enhance the ability to access capital within the firm; additionally, individuals with skills to seek government contracts can improve the portfolio of a company. Larger corporations employ a wealth of professional individuals who can enhance the sustainability of the business (Stainback, Kleiner, & Skaggs, 2015) and the absence of women in senior positions limits access to such knowledge. Thus, in the segmentation of labor markets, the business experiences of women are a reflection and extension of their segmented status.

A higher level of human capital plays a vital role in the level of business achievement, including growth and profitability (Hmieleski et al., 2015). When compared to other factors Wang, Tsai, Lin, Enkhbuyant, and Cai (2019) found that characteristics of human capital (e.g., knowledge, education, skills, and experience) remains a core factor in business success and could have a positive impact on business profitability. Business growth among successful male-own firms centered on outside advice gained through networking (Hmieleski et al., 2015). The effect of human capital revealed a mixed result for gender-owned companies. For example, the influence of human capital improved both the growth and survival of companies owned by men (Wang et al., 2019), however, for women, human capital influenced only the survival of their companies and had no impact on the ability to grow the business. Thus, the motivation to create a thriving business remains essential.

There is insufficient literature that examined the motivations of females starting new businesses, as opposed to their male counterparts. Some researchers noted the motivation of female business owners began with a need to care for their children and family members (Loftstrom et al., 2014) and that family characteristics and marital status are the most influential predictors of self-employment for women. Noticeably, the family structure did not affect the entrance of women into professional and managerial positions (Orchard, 2015). While in these positions, some women take on the characteristics of their male peers, such as using their education, training, and acquired skills to advance their business acumen, resulting in increased income and the achievement of higher status (Orchard, 2015).

A research study conducted in 2007 examined self-efficacy, gender, and entrepreneurship among middle school and MBA students (Wilson, Kickul, & Marlino, 2007). The findings emphasized that self-efficacy among men was higher than their female counterparts, thereby highlighting the importance of education at an early age when encouraging business ownership among women. Exposure to education and training in the early years could have an impact on business sustainability for women-owned businesses (De Vita et al., 2014).

Social capital. Social capital is the network of relationships among individuals, communities, and organizations that work together and enables members to function successfully (Casey, 2014). Social relationships, such as family, peers, friends, and professional contacts can increase or limit one’s ability to access business resources. Some researchers explained how achievement and success are not only based on individual effort, but also determined by the individual’s network connections (Boasson & Huitema, 2017; Hmieleski et al., 2015; Omrane, 2015; Stam, Arzlanian, & Elfring, 2014). A network is a tool for disseminating information and motivating others through collaboration (Boasson & Huitema, 2017). The significance of relationships, social networks, and community involvement serves as a conduit for the flow of information needed to facilitate the achievement of business goals (Hmieleski et al., 2015). The influence of social networks through seminars and meetings create opportunities for joint ventures, partnerships, and potentially increase the business owners' customer base (Stam et al., 2014). Moreover, through networks business owners may have the opportunity to learn the worldview through well-informed individuals who are experts in their fields.

The federal government also initiates networks for low-income communities, minorities, and women seeking business ownership (Boasson & Huitema, 2017). In 1998, the Clinton administration introduced the Learning Information Networking and Collaboration program, used to encourage mentoring between larger firms, smaller businesses, and entrepreneurs (Barr, 2015). Eventually, Learning Information Networking and Collaboration was renamed the Urban Entrepreneurship Partnership by the Bush Administration from 2004-2012 and the strategies for the program focused on peer-to-peer entrepreneurial connections (Barr, 2015). Barr further implied that the Obama administration reimaged the partnership of both networks as part of the Startup America initiative launched in 2011. Although some women and minority-owned businesses were not part of the network because of their size and business type (Boasson & Huitema, 2017), the benefits of government networks enhanced management development, increased marketplace creditability, and decreased the barrier to entry for other non-minorities.

The effects of social capital across ethnic and gender groups concentrate within network relationships (e.g., friends, family, memberships, and social contacts) (Casey, 2014). For example, some Asian business owners begin firms with limited collateral through their community pool of capital and receive secured and often interest-free loans (Barr, 2015). Loan referred to as *Gui* in the Korean community, and *Bia Guey* in the Chinese community assist new business owners with start-up capital. Barr further noted that the Pakistani communities in the United States have a unique lending process. Additionally, after receiving housing, training, and several years of work experience, the members receive business opportunities. The exclusive network provided millions of dollars in capital to 82 families who operated 97 businesses while improving social mobility and local economies (Barr, 2015). Hispanic and Cuban immigrants worked with similar lending principles and achieved a high level of success (Desa, 2012), and these culturally based models of lending are examples of mobilization of ethnic resources.

Resource mobilization, which is maximizing existing resources are strategic activities used to secure new and additional resources for a firm (Goel & Jones, 2015). Although maximization of existing resources could promote new methods of research and economic growth, the use of ethnic resource mobilization among African Americans business owners revealed limited research. Therefore, the ability to optimize network opportunities could be an area for further research.

Financial institutions that employed women with powerful connections and controlling organizational resources received minimal help from network members when pursuing outside business ventures (Cilliers & Strydom, 2015). In contrast, Stead (2017) revealed that men (specifically white men) compared to any other group, experienced receiving more job leads through routine conversations and social networking. For example, in the gas and oil industry, networking opportunities are prevalent among men because of trust among men. Similarly, women in the healthcare industry experienced support advantages when working within networks of diversity and information flow (Maxwell & Lévesque, 2017). Women's networks are more heterogeneous, vigorous, extensive, and include kin (Stead, 2017). In contrast, men tend to have fewer family members, not as active, more homogeneous, and underdeveloped social support networks (Stead, 2017). According to Stead (2017), gender differences are more dominant than ethnic differences

Despite the composition of men and women networks, different opportunities, and constraints within the social structure could predispose men and women to form diverse networks and social capital access (Omrane, 2015). While examining the relationship between social capital and financial capital (Bates & Robb, 2015a), indicated that although business financing can increase the size and scope of a business, social capital had no direct effect in determining outside equity financing.

Financial capital. Financial capital refers to monetary assets needed to provide goods and services and can include loans, investments, and personal savings (Reuben & Queen, 2015). Financial capital comes in the form of income, wealth, and financial literacy, which can contribute to replicating social and economic inequality for new and existing African American women business ventures (Kuratko, 2014). Access to capital is critical to business success (Bates & Robb, 2015a; Reuben & Queen, 2015), however;

the need for capital resources vary regardless of the business entity (e.g., For-Profit, Non-profit, Sole proprietorship, Corporation, Partnership, and Franchise).

The United States has a viable entrepreneurship culture (risk taker) and business ownership culture (steady profit) whereby, both are critical components of a healthy economy (Østergaard, 2019). Lending programs in the United States designed to facilitate the growth of new and existing firms, expand developmental skill services, and implement training programs, underrepresent minorities (Belanová, 2015; Loftstrom et al., 2014). Government programs designed to access financial capital are highly constrained and insufficient among minority business owners (Loftstrom et al., 2014). Consequently, minority-owned businesses, more specifically, women-owned companies rely on personal savings, assistance from friends, and family investments to finance their start-up ventures (Barr, 2015).

Minority-owned firms have less internal capital (personal savings and investments) and less financial security (stock, bonds, and collateral) to meet government-lending requirements (Loftstrom et al., 2014). Loan denial among minority-own businesses occurs three times more often in comparison to nonminority businesses (Reuben & Queen, 2015). Furthermore, loans approved for minorities consisted of lower lending amounts with higher interest rates (Reuben & Queen, 2015). A recent study conducted by Federal Reserve indicated that 68% of white-owned firms received the full amount of loan requests compared to only 40% of African American-owned firms. The disproportionate rate of loan approval helps to explain the gap disparities between African American and White business owners.

Unfair lending practices among financial institutions includes adversely denying start-up capital to African American business owners, resulting in owners not applying for loans for fear of rejection (Glaeser, Kerr, & Kerr, 2015). African American women-owned business makes up 61 percent of all African American-owned businesses, yet women of color hold 30-40 percent of all small businesses, whereby only 12 percent of all financial loans approved are to women-own firms (SBA, 2017).

From a historical perspective, despite unequal access to capital, disparities in lending practices, and a disproportionate gap in wealth, African Americans have had an undeniable history of entrepreneurial achievement (Sonfield, 2014). The lack of accessibility and blocked mobility with traditional employment opportunities, paired with discriminatory work practices, and limited unemployment growth options (Cilliers & Strydom), African American women continue to explore business ownership as a means of survival, a necessity to gain wealth, and self-employment for their families and the community. Withstanding the possibilities for success, African American women business owners continue to provide substantial contributions to the United States economy and other underserved groups (Glaeser et al., 2015). The accessibility to capital (e.g., debt capital, physical capital, equity capital, and financial capital) needed for business survival and sustainability for women-owned businesses is inadequate in comparison to white males and other non-minorities (De Vita et al., 2014). Strategic planning could highlight the financial requirements needed for growth and development in achieving business objectives.

Strategic Planning

Business owners conduct various methods of formal or informal strategic business planning. The necessity for a systematic plan might differ from the scope, structure, and size of a business (Dhliwayo, 2014). For example, a small company of four to five employees may successfully implement informal planning because of the lack of business complexity. However, a larger company with employee increases and rapid growth may need a more formalized plan because of business complexities and growth potential. The shift from informal to formal may occur for various reasons, (a) uncertainty and challenges, (b) strength and quality of the competition, and (c) the experience of the entrepreneur (Kuratko, 2014).

Strategic planning assists business owners in handling unexpected contingencies and rendering more adaptability to the external environment. When using strategic planning, the business owner can effectively respond to external conditions and reduce uncertainty in an uncertain environment (Batra, Sharm, Dixit, & Vohra, 2017). While observing and exploring both internal and external business fluctuations, strategic planning can support essential objectives. When planning becomes a central business operation in which collaboration and the exchange of ideas cultivate more innovation, there is an increase in competitive advantage (Dhliwayo, 2014). Strategic planning could enhance learning versus predict the future. Additionally, flexibility, collaborative participation, and adaptive behavior increase the outcome of an effective strategic plan (Dhliwayo, 2014). Consequently, Dahan and Shoham (2014) placed more emphasis on the importance of acquiring and disseminating knowledge and enhancing innovation capabilities. On the other hand, Hansen et al (2016) revealed that strategic planning creates new possibilities for the firm's prosperity and survival, whereas, a lack of strategic planning could constrain the business owner's ability to develop, grow, and make quality decisions.

Under constraint conditions, the literature summarized that maximizing and satisficing are two significant factors that aid in developing and implementing the decision-making approach (Hansen et al., 2016; Serviere-Munoz, et al., 2015). Maximizing is a systematic strategy aimed to identify the most impactful alternative, resulting in the highest expected outcome (Serviere-Munoz et al., 2015), these strategies revealed effective decision-making choices and reported to have improved the business owner's decision performance as it related to increased sales and achieving goals. In contrast, the satisficing strategy's goal is to achieve satisfactory results in striving only for *good enough* instead of the *best.* The option might be due to time constraints and subsequently making rapid decisions with incomplete or inadequate information (Serviere-Munoz et al., 2015). Satisficing may lend to faster and efficient decision making, allowing the individual to solve challenges by experience and trial and error (Hansen et al., 2016).

Selecting a satisficing approach under these conditions (trial and error) becomes critical if the individual considers he or she has a strong competency for entrepreneur opportunity. Through the entrepreneur opportunity model business success or failure is contingent on how the characteristics of the entrepreneur align with potential opportunities (Serviere-Munoz et al., 2015). The researchers inferred that a strong alignment (the relationship between variables) would lead to better possibilities and higher probabilities of success. Therefore, the relationship between time constraints and the determination of a robust entrepreneur opportunity alignment could increase the likelihood of business success. However, when a weaker entrepreneur opportunity alignment prevails and time is not a constraint, a maximizing strategy could increase innovation, reactiveness, and competitive advantage (Serviere-Munoz et al., 2015).

Education and Training

Education and training can empower the female business owner with positive self-perception, confidence, and skills. Education and training play an essential role when obtaining access to resources (e.g., income, social ties, cultural capital) (Cilliers & Strydom, 2016; Mitra, 2017; Solesvik, Westhead, & Matlay, 2014). A primary means of acquiring advantages across generations is by way of formal education. Businesses with highly educated owners have higher sales revenue and survival rates. There is a positive relationship between education and training levels and business success (Mitra, 2017). Thus, minimal experience, training, and education among minorities may be potential obstacles for new businesses. According to Reuben and Queen (2015), there was a noticeable gap between the increased entry rates of start-up businesses between African Americans, Hispanics, and Whites. The differences in education levels could help to explain the gap. On the other hand, while women are increasingly more educated than men (Barr, 2015) pointed out men are more likely to access financial capital and grow a thriving business. Subsequently, relevant work experiences and related industry skills can also create a gap difference between women and men business owners (Barr, 2015).

Limited access to social and human capital for women business owners means that they might have less access to mentors who might enlighten them on new opportunities, connections, skills, and funding (Cillers & Strydom, 2016). Women business owners often have less start-up experience and fewer years in the industry compared to men (Reuben & Queen, 2015). Skill development used to manage a firm should be at all business owners' grasp. However, before starting a firm, some business owners are unaware of the skills needed for business development (Cilliers & Strydom, 2016).

According to Cilliers and Strydom (2016), to benefit from support programs such as 500 Startups, DreamIt, and Startup Weekend EDU, two-way communication must take place between the provider of the support and the business owner. Acquiring human capital (e.g., education, job training, and skills) is essential in offering more variety in the supply of product and services (Batara & Woolgar, 2017). Lack of education and training could lead to poor management decisions and result in business failure. On the other hand, the acquisition of new knowledge and continuous skill building businesses can help gain competitive edge and increase social and economic mobility (Cilliers & Strydom, 2016). Business owners recognize the necessity for advice on strategic planning, skill enhancements, education, and programs to support task-related skills, only then will they benefit from the empowerment of two-way communication between support institutions and business opportunities (Batara & Woolgar, 2017). Quality support institutions and empowerment help, develop, manifest, and energize women business owners (Cornwall, 2016). Along with various support programs, mentoring can influence business development and growth of new business owners.

Some strategies of mentoring reinforce career choices and increase retention of novice start-up companies. Mentoring programs and activities provide guidance and expertise necessary to build leadership skills, learn new ways of thinking, improve communication skills, and provide ongoing personal and professional development (Batara & Woolgar, 2017). Mentoring with a mutual purpose fosters a healthier work and business atmosphere where business owners can receive tailored business information and technical advice (St-Jean & Mathieu, 2015).

A survey of 360 novice entrepreneurs supported by mentoring programs found that there was a direct relationship between self-efficacy and prolonged entrepreneurship (St-Jean & Mathieu, 2015). The researchers indicated that self-efficacy positively affected job performance, job satisfaction, and the intention to stay in business (St-Jean & Mathieu, 2015). Additionally, introducing mentoring as a potential tool could help entrepreneurs and business owners with career choices. Committee involvement, workshops, and conferences introduced early in the business process nurture and refresh the mentorship experience (Batara & Woolgar, 2017). The key to an effective mentorship program is a reciprocal relationship with perceived similarities and trust needed to build a productive rapport (Batara & Woolgar, 2017; St-Jean & Mathieu, 2015). The valuable insight strengthens the capacity to reach their highest potential for both personal and professional goals.

Transition and Summary

The existing body of literature on African American business-women was limited. The literature led to findings that revealed the need for start-up capital to improve growth and sustainability of new businesses. The gap in the germinal and empirical literature examined the research question: What strategies do African American women business owners use to secure financial capital to start new businesses? In Section, I included the background of the problem, which determined the problem statement, purpose statement, nature of the study, research questions, and interview questions. Section 1 also included the conceptual framework identifying the theory to support the purpose of the proposed study, operational definitions, assumptions, limitations, delimitations, the significance of the study, and the review of the professional and academic literature.

In Section 2, I presented information detailing the restatement of the purpose, the role of the researcher, the eligibility for the participants, research method and design, population and sampling, and ethical consideration. Section 2 also included data collection instruments, techniques, data organization and analysis, and reliability and validity with emphasis on dependability, credibility, and transferability.

Section 3 includes the result of the study, and a detail description of the findings that aligned with the conceptual framework as it relates to the research question. Section 3 also includes a detail discussion of the application to professional practice, the implication for social change, recommendations for action and further research, and concludes with reflections of the researcher.

Section 2: The Project

The focus of this qualitative multiple case study was to explore strategies used by African-American women business owners to secure financial capital to start a new business. The study included sources of data used in a case study design: semistructured interviews of business owners, business licenses, and loan documents. Section 2 provides the restatement of the purpose and further discussion on (a) my role in collecting data, (b) the eligibility and strategies for contacting participants, (c) the research method and design, (d) population and sampling, (e) ethical consideration and the protection of the participants, (f) data collection instruments and techniques, (h) data analysis process, and (i) reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies African-American women use to secure financial capital to start new businesses. The target population is African-American women in metro Atlanta, Georgia with successful experience in utilizing strategies to secure financial capital to start new businesses. The implications for positive social change include providing African-American women with the business practices for obtaining financial resources to start new companies that could lead to increased profits, job security, and the stabilization of underserved communities. Thus, social change can result from the implementation of these initiatives, which could create jobs, restore and improve the living conditions in local communities, and enhance economic growth.

Role of the Researcher

The researcher's primary purpose in a qualitative study is to contribute to the process of collecting, analyzing, and interpreting data (Collins & Cooper, 2014). The contributions of the researcher also serve as a human instrument for gaining insight into experiences and perspectives about the topic in question (Saxena, 2017). As the human instrument for this study, I selected the appropriate research method, suitable design, and determined the sample of participants to create constructive qualitative research.

There are various methods of collecting data in qualitative research: interviews, audiotaping, observation, and reviewing archival documents. Collecting data from multiple sources helps to ensure a deeper understanding of the phenomena (Christie, Bemister, & Dobson, 2015). As the researcher, I used two methods of data collection in this study: semistructured face-to-face interviews and document review. The interviews consisted of open-ended questions, followed by probing questions relating to the research question using an interview protocol. The interview protocol ensures that the researcher asks each participant the same question in the same order in addition to minimizing bias (Castillo-Montoya, 2016). A researcher can also obtain rich text from using relevant open-ended questions, excellent listening skills, and guiding the interview with follow-up questions (Yin, 2018). I used audio recordings, detailed notes, transcribed interviews, and company documents that contributed to maintaining a reliable chain of evidence. The use of multiple methods of data collection is triangulation (Christie, Bemister, & Dobson, 2015). It allows the researcher to use various sources of data to help understand a complex issue and can add strength to the reliability and validity of a qualitative case study (Marshall & Rossman, 2016).

As the researcher, I did not have any direct experiences with small businesses securing financial capital. Additionally, I have neither worked in nor owned a small business in metro Atlanta, Georgia. However, I have conducted leadership-training seminars for a variety of small companies. The owners were not African-American women, and the companies were not within the scope of this study.

Research bias can distort the thoroughness and accuracy in the results of a study (Berger, 2013; Cypress, 2017). For this case study, I maintained an impartial position as a qualitative researcher by also adhering to the Belmont Report protocol. Researchers use the Belmont Report for three basic principles to help with resolving ethical problems surrounding research and human participants: respect for persons, which requires the researcher to obtain consent forms; beneficence, which underlines the obligation to minimize risk; and justice, which demands a fair process when selecting participants (U.S. Department of Health and Human Services, 1979). The principles included in the Belmont Report help guide the ethical conduct of research. It is the researcher's responsibility to adhere to the Belmont Report protocol and provide openness, confidentiality, obtain consent forms, minimize risk, and select subjects reasonably.

I selected six African-American women-owned businesses in metro Atlanta, Georgia who fit the scope of the research study. To provide a consistent approach for gathering data, I administered methods such as the interview protocol and open-ended interview questions. To help alleviate biased researcher opinion, I deployed bracketing, sense-making, data saturation, and member checking. Avoiding biases is imperative in conducting research (Yin, 2018). The use of good notetaking, journaling, and a qualitative checklist can also control the intrusion of bias and help to uncover any unknown partialities (Starcher, Dzubinski, & Sanchez, 2018).

Participants

Before researchers begin collecting data, it is important to identify participants with a common interest and suitable experience to the research topic (Flick, 2015). Aligning the research question with the attributes of the participants is significant. The eligibility criteria for each participant was focused on successful strategies to secure financial capital to start a new business. Eligible participants had at least (a) 3 years of success with securing financial capital, (b) 3 or more years of sustainable operation in Atlanta, Georgia metro area, and (c) was an African-American woman business owner with fewer than 500 employees. Additionally, it is important for participants to have problem-specific knowledge and experience (Yin, 2018). The participants were appropriate for this study because of their collective awareness of how to secure start-up business capital and their understanding of business sustainability. For these reasons, the participants fit the entrepreneurship concept and aligned with this research study.

Gaining access to participants is a central task to the undertaking of fieldwork for a qualitative research study. To encourage cooperation from the participants, researchers should expect prolonged engagement and acknowledge the value of the participants' contributions (Emerson, 2015). I used several strategies to gain access to the participants. I contacted African-American women business owners from the Georgia USA Small

Business Resource Directory database, Atlanta Black Chamber Directory, and an Atlanta Black Chamber meeting. The directory included names, location, business description, e-mail addresses, and phone numbers. Georgia ranks third in the nation for the highest number of African-American owned businesses (Hatcher, 2017), which indicated an adequate number of qualified participants for this study.

The initial contact was in the form of an introductory letter that I e-mailed to each participant covering the informed consent form, the intent of the study, the selection process, and upon completion of the research, and the results. I asked the participants to return the e-mail with the phrase, “I consent” in the subject bar to verify participation. Early preparation and open dialogue before the interviewing process can build trust and establish a positive working relationship (Cairney & St Denny, 2015). I set the stage for each interview by discussing the interview protocol stated in the Belmont Report (e.g., respects for persons, beneficence, and justice). The participants received an informed consent document, an interview protocol document, and the interview questions before our scheduled meeting. The researcher can build also trust and a cohesive working relationship during the emailing process and follow-up calls (Emerson, 2015). I answered as many questions as needed before scheduling a date and time for the interviews, and I ensured that the participants understood their role in the study and the right to withdraw at any time. Acknowledging the participation requirements, offering complete anonymity, confidentiality, and revealing potential risks/benefits, researchers can establish trust and strengthen rapport (Guillemin et al., 2018).

The eligibility criteria of the participants aligned with the research question "What strategies do African American women business owners use to secure financial capital to start new businesses?" I selected six African-American women business owners in the metro Atlanta, Georgia area who successfully secured financial capital for their businesses and met the criteria. Additionally, these women are experts in business sustainability and revealed an interest in participating in the research study.

Research Method and Design

The research method and design are useful for driving the research question, the findings, and the conclusion (Yin, 2018). Strategies of inquiry, whether qualitative, quantitative, or mixed methods remain instrumental and relevant for researchers in the chain of evidence (Yin, 2018). I selected a qualitative research method to address the purpose of this study.

Research Method

Qualitative researchers explore behaviors, emotions, and thoughts and present the findings in words (Berger, 2015; Cairney & St Denny, 2015). Qualitative inquiries capture lived experiences and intricate social relationships as well as empower individuals to improve their lives (Sutton & Austin, 2015). The qualitative method was the most appropriate for this multiple case study. In this study, I probed business owners with the goal of understanding strategies to secure financial capital for start-up and sustainability for a successful business.

Unlike qualitative methods, quantitative methods formulate hypotheses to test theories and include statistical analysis of variables (Cypress, 2017). Quantitative research emphasizes the positive affirmation of theory through facts and scientific data (Sutton & Austin, 2015). Quantitative methods are also focused on data volume, whereas qualitative methods concentrate on details. Therefore, the quantitative approach was inappropriate for this multiple case study.

Mixed methods research involves collaboration between qualitative and quantitative analysis. The mix methods approach applies multiple methodologies to collect data in a single research study (Leung, 2015). Additionally, mixed methods research shares the same research question to gather an array of evidence (Yin, 2018). The collaboration of both methods addresses more complicated research questions. The mixed-method approach requires collecting and analyzing two types of data, creating significant amounts of information to analyze, which can involve additional time and funding (McKim, 2015). Thus, the mixed-method approach did not apply to this study.

Research Design

To determine the answer to the research question, I used a qualitative, multiple case study design. A case study design allows the researcher to ask *how*, *what*, and *why* questions (Sutton & Austin, 2015). The research design must have the power to address the research question and aid in eliciting participants' experiences relative to the phenomenon (Berger, 2015; Marshall & Rossman, 2016). Therefore, the case study design was appropriate for this research.

Ethnography and phenomenological qualitative designs were not suitable for this study. The ethnography design involves extended periods of observation while examining how individuals experience their world and the cultural behavior that shape it (Honer &

Hitzler, 2015). Phenomenology uses the narrative method to study individual experiences and how the participants connect to their experiences (Honer & Hitzler, 2015). I did not select ethnography or phenomenology designs because using the narrative approach and observations did not apply to this study.

In this research design, achieving data saturation during the research process is central. Data saturation ensures the quality of the data (Hennink et al., 2016; Nelson, 2016), and it can increase the validity of the study (Morse, 2015). Saturation occurs when the information becomes redundant and there are no unexplained questions remaining (Fusch & Ness, 2015). As the researcher, I ensured data saturation with the replication of information. I interviewed six qualified individuals and implemented member checking to improve credibility in addition to reviewing the accuracy of the audio recordings transcribed by the transcriber. Failure to reach data saturation could affect the validity of the research (Morse, 2015). Therefore, I expanded and probed with additional questions until there was no new information or when repetition occurred. I repeated the steps until data saturation occurred.

Population and Sampling

In this study, I used purposive sampling to select the appropriate participants. Purposive sampling is a method in which the researcher relies on his or her judgment when selecting a distinct population to participate in a study (Yin, 2018). Sample selection depends on the purpose and nature of the study (Robinson, 2014; Roy, Zvonkovic, Goldberg, Sharp, & LaRossa, 2015). The process of selecting participants should also fulfill a purpose relevant to the research question (Etikan, Musa, & Alkassim, 2016). When using a purposeful sampling method, the participants sampled should be able to offer essential viewpoints and experiences related to the topic studied (Roy et al., 2015).

The population for this qualitative multiple case study was six African-American women business owners from metro Atlanta, Georgia with successful experience in using strategies for securing financial capital to start new businesses. Eligibility criteria included (a) being an African-American woman business owner, (b) residing in the metro Atlanta, Georgia area, and (c) having successfully secured financial capital for business growth and sustainability. According to the U.S. Census (2017), Georgia ranks second in the nation for the highest number of African-American owned businesses, which justified the selection of participants from the Georgia USA Small Business Resource Directory database and the Atlanta Black Chamber data directory.

The sample size can be predetermined, although the number of participants selected should meet the requirements to explore the research question and provide relevant information (Anderson & Hartzler, 2014). Additionally, it is important to consider the number of participants, as too few participants may jeopardize the scope of the study, but too many may generate unmanageable volumes of data (Lewis, 2015). However, the quality of the sample is more important than the size of the sample (Boddy, 2016). A sample size of two to six participants is usually adequate for a case study (Yin, 2018). In a case study, using a small sample and multiple data collections aids the researcher with reaching data saturation with one or a few participants (Fusch & Ness, 2015). Thus, I selected six businesses owned by African-American women, who provided rich information that reached data saturation. I used member checking to achieve data saturation by sharing the results with the participants to ensure the accuracy and trustworthiness of the data provided. Member checking is used to explore the credibility of results to ensure the researcher has accurately recorded the participant's thoughts and experiences (Birt, Scott, Cavers, Campbell, & Walter, 2016). Data saturation ensures that there are data to substantiate the study (Morse, 2015).

The researcher can build trust and a cohesive working relationship during the e-mailing process, follow-up calls, and before the interview (Etikan et al., 2016). To gain access, the participants received a letter of introduction stating the intent of the study, the selection process, and upon completion of the research, the results. A follow-up e-mail and call occurred to gather additional information, determine their interest, and to establish a date and time for the interviews.

Providing a safe environment to listen and observe can also help establish trust and build rapport among participants (Guillemin et al., 2018). Displaying a sincere interest in each participant and choosing an acceptable site to meet can empower the participants and improve the working relationship between the researcher and the participant (Guillemin et al., 2018). The six interviews took place in a consented location by teleconferencing. I conducted three face-to-face, and three were teleconference interviews. Teleconferenced interviews were used as an alternative when the participants could not meet face-to-face. The locations and teleconferencing dates and times were approved by the participant to maintain confidentiality, comfortability, and trust. The six participants possessed enough experience and knowledge about the case under study.

Ethical Research

Researchers have an ethical responsibility to protect the confidentially of all participants. Standards for ethical conduct such as a method, perspective, or a procedure that suits the aim and goal of the study to help resolve complex problems as well as determine standards of behavior. The consent process is a national requirement and an essential component of research, designed to protect human research subjects (Foe & Larson, 2016.

Upon receiving IRB approval (approval no. 09-12-19-0497381), I followed the ethical standards by first providing a letter of introduction with an attached consent form (see Appendix C). The consent form outlined (a) the purpose and the importance of the study, (b) the means to safeguard confidentiality, (c) the right to withdraw from the study at any time, (d) the expectations of the participants, (e) risks or benefits, and (f) a statement confirming that the study is voluntary, with no monetary compensation. In this multiple case study, the pseudonyms BO1, BO2, BOC, and BOD identified the participants. When protecting the identity of the participants, qualitative researchers often use pseudonyms (Castillo-Montoya, 2016).

Ethical research is essential in protecting the rights of human subjects, minimize their risk for participating in the study, and following the guiding foundation of “do no harm” (U.S Department of Health and Human Services, 1979). As a researcher, I adhered to the Belmont Report protocol and provided confidentiality by securing and storing all data (e.g., field notes, interview questions, files, and documents) for five years. I addressed the privacy process throughout the research study. After five years, I will delete all data from all electronics, hard drives, external flash drives, and shred manual files to protect the rights and privacy of the participants.

Data Collection Instruments

The researcher in qualitative studies is the primary data collection instrument and plays a vital role in data collection (Draper & Swift, 2011). In this qualitative multiple case study, I collected all data. The collection methods of face-to-face interviews, teleconferencing, field notes, loan documents, academic degrees, business licenses, and journal articles aided in gathering the information. Details from the interviews and company documents provide the researcher with in-depth perspectives about the topic of study (Sutton & Austin, 2015). As the researcher, I also analyzed the data, maintained credibility, and preserved the integrity of the research.

To validate the data collected from the study, I used methodological triangulation. The interview questions (see Appendix A) were open-ended to elicit the participant's experiences regarding the topic under investigation. Additionally, I reviewed transcribed audio recordings, field notes, loan documents, and business licenses to ensure methodological triangulation. To confirm findings, increase the validity, and enhance the understanding of the phenomenon under study, researchers use methodological triangulation (Zamawe, 2015). An interview protocol promotes consistency and increases the dependability of answers among the participants (Neuert & Lenzner, 2016). In-depth semistructured interviews can elicit rich details of a phenomenon and allow a researcher to analyze and interpret how the participants think (Sutton & Austin, 2015).

Furthermore, clear and concise open-ended questions are instrumental in understanding experiences, values, perceptions, and attitudes (Sutton & Austin, 2015). In this multiple case study, I analyzed company documents and interview notes. The face-to-face interview approach is crucial in establishing trust and building rapport (Neuert & Lenzner, 2016), and reviewing the loan documents are instrumental in understanding the approval process.

To enhance the data, I administered the member checking approach to improve the reliability of the study (e.g., reviewed notes, transcribed recordings, and playback method) with the participants. I used a member checking approach to improve the reliability and ensure the responses are accurate and dependable. In confirming data accuracy, the use of the member checking method can provide each participant with the opportunity to evaluate the researcher’s interpretations of their interview sessions (Grossoehme, 2014). In this study, member checking ensured that the emerging themes were consistent with the intended narrative of the experience. The structure of the open-ended questions listed in (Appendix A) and reviewing the loan documents could encourage the respondents to elaborate on their answers. Multiple techniques used to increase validity and reliability in a study increases the confidence and accurately portray the phenomenon (Porter, 2007).

Data Collection Technique

I conducted in-depth semistructured interviews and followed an interview protocol to prompt lengthy and descriptive answers (see Appendix B). In-depth interviewing explores a small number of respondents’ perspectives on a particular idea or situation (Grossoehme, 2014). The in-depth semistructured interview is appropriate for assembling robust information from participants to explore their experiences and establish meaning (Yin, 2018), which was suitable for this study. The review of documentation in this study included loan documents, business licenses, and academic achievements. I audio recorded the interviews with a Samsung 8 cell phone. Three interviews were face-to-face, and the remaining three were by teleconferencing because the participants were unable to meet at the agreed place and time. Face-to-face interviews are the most common source of data collection for a qualitative research study (Neuert & Lenzner, 2016).

Creating a trusting and relaxing atmosphere was the second technique I used for data collection. Relationships of trust between the researcher and the participant are paramount to the success of the research study (Guillemin et al., 2018). I proceeded by asking open-ended questions and follow-up questions in a semistructured manner to elicit a keen understanding of the topic of interest. Qualitative research questions entail personal experiences, lived experiences, meaning, knowledge, perspectives, and stories (Jamshed, 2014).

Third, I asked the participants were there any additional sources of information that could have enhanced the outcome of the study? I intended to implement three principles of data collection: maintaining a chain of evidence, using many sources of evidence, and creating a case study database (Yin, 2018). Semistructured interviews allow the researcher to explore the participant’s thoughts, capture rich data, and prompt appropriately for more insight (Jamshed, 2014).

The use of member checking techniques can enhance the legitimacy and trustworthiness of the data collected (Cope, 2014). Member checking involves the process of checking with research participants, whether the identified concepts and codes fit one's personal experience (Charmaz, 2006). In the interviewing process, I used the *playback method* by summarizing the responses and allowing the participant to assess and correct the interpretations. For clarity, I forwarded via email the analyses of the findings to each participant for review and follow up with a scheduled telephone call to discuss the consistency or inconsistency of the participant's responses. Member checking reinforces the accuracy of the interview responses and provides the participants with the opportunity to review the transcript for discrepancies (Marshall & Rossman, 2016).

Data Organization Technique

To gather and track data for reliability and consistency during the interview process, I followed the interview protocol (see Appendix B). The interview protocol is an instrument of inquiry, whereby, the sequences of questions are specific to the aim of a study (Conklin et al., 2015). To provide confidentiality and privacy, I assigned a pseudonym to each participant (e.g., BO1, BO2). Assigning aliases allows for confidential referencing (Gladus, 2017). The use of research journaling and audio recording captured the thoughts and the participant's body language more accurately. I used the audio recording device (Samsung 8 cellular phone) to aid in retrieving precise information from the participants for this study. Audio recordings capture the language, tone, hesitations, and provide an accurate record of the interview (Cairney & St Denny, 2015). I conducted a performance check on the Samsung recording device for each meeting to ensure the proper working conditions.

Each step used in the data organization process helped to identify themes, trends, and emerging topics. I used a research log containing names, dates, times, locations, and written notes, which were useful during the research process. Reflective journaling used in writing up the research can help create transparency, and explore the impact of critical self-reflection on research design (Galdas, 2017). For clarity, after the completion of the study, I emailed a summary of the study results to each participant. To secure and protect hardcopy documents, raw data, reflective journals, and audio recordings, I will store all data in a password protected locked file for five years, then destroy to secure the participants' confidentiality. Researchers are solely responsible for the storage of data during and after the research period (Conklin et al., 2015).

Data Analysis

The purpose of data analysis is to interpret the findings. There are three stages of interpretive analysis (a) deconstruction – breaking down the data into codes or categories, (b) interpretation – comparing and examining common themes and codes, and (c) reconstruction – presenting new relationships and insights from the interpretation (Morse, 2015). The most significant influences in data analysis are the researcher's responsibility to manage, analyze, and interpret the findings (Sutton & Austin, 2015).

Methodological triangulation is an appropriate data analysis method for this research study. Researchers use methodological triangulation to collect data from multiple sources. I used triangulation techniques such as retrieving data analysis from archival information, semistructured interviews, audio recording, transcribed notes, company documents (e.g., business license, loan documents, and academic achievements) to offer more insight into the study. Verification from multiple sources through different instruments increases the chance to ensure the validity of the research (Burau & Andersen, 2014), triangulation improves research quality and reduces bias. The content and structure of the interview questions (see Appendix A) and reviewing loan applications helped to ascertain a better understanding of each participant's experience.

The data analysis process entailed (a) collecting the data, (b) creating meaningful groups of data, (c) establishing relevant themes, and (d) developing a conclusion (Marshall & Rossman, 2016).

The next step was to explain the data. Interpreting the data occurred through the lens of the conceptual framework of ET. I interpreted the information aligned with the central research question and compared and contrasted the data with an exhaustive literature review. Matching the themes from this study to known concepts related to other studies can contribute to the body of knowledge. After collecting the data and confirming the accuracy of the responses, a thematic analysis describing methods for identifying, and revealing themes, can help with coding the overall narrative (Zamawe, 2015). The NVivo analysis software was used to manage the data by coding and categorizing the interview transcripts, and to improve the validity, accuracy, and completeness of each participant's narratives.

NVivo 11 software automatically analyzes code and evaluate the results. After loading the transcribed interviews into the software, I obtained results that included emergent themes and meaningful word units. Researchers use NVivo software to organize the research data by identifying themes, patterns, which can enhance transparency in the analytical process (Zamawe, 2015). I compared and contrasted he defined codes, trends, and themes with the existing literature, conceptual framework, and new studies published since writing the proposal. Guarding against bias, I bracketed my preconception to increase the reliability of the study's results. One challenge with data interpretation is the potential to introduce personal bias while attempting to interpret and understand the data (Kornblush, 2015).

Reliability and Validity

Reliability and validity are commonly used terms significant to researchers when designing a study, analyzing the evidence, and examining the quality of the research. Necessary components of rigor in qualitative research include the concepts of reliability (replication and consistency) and validity (trustworthiness and credibility) (Cypress, 2017; Maxwell & Lévesque, 2017). These elements are significant in qualitative research when determining reliability and validity (Aravamudhan & Krishnaveni, 2015; Kihn & Ihantola, 2015; Kornbluh, 2015).

Dependability

Dependability and creditability in qualitative research are synonymous with reliability and validity in quantitative research (Kornbluh, 2015). Dependability in qualitative research refers to the stability of data over time and conditions (Kornbluh, 2015). I followed the interview protocol (see Appendix B) by emailing participants, conducting interviews, journaling, and audiotaping. Following the interviews, the participants received a complete transcript to check for errors and discrepancies to ensure the reliability of the study. Reliability links reproducibility and consistency to the data (Kihn & Ihantola, 2015). To enhance the dependability, I used the method of member checking to ensure that my interpretations provided data accuracy. Additionally, the use of the NVivo software served as a management tool and offered a full audit trail that strengthened the dependability of the study.

Credibility

Credibility involves truthfulness, which affirms the accuracy of the data and ensures the interpretations that emerge from the research are factual and consistent. In a research study, validity involves justifying the claims and outcomes (Kihn & Ihantola, 2015). The authors further acknowledged the importance of determining a match between the data collected and the researcher’s interpretation of the data. The use of NVivo analysis software and continuous review of the notes and audio recordings can improve credibility (Zamawe, 2015). Repeated themes and patterns in the data collected can also increase reliability (Kihn & Ihantola, 2015). As the researcher, I repeated the data analysis until designs and themes were distinct, therefore increasing credibility.

Qualitative validity involves truthfulness (Elo et al., 2014). To improve trustworthiness throughout the research study, I ensured honesty and genuineness by practicing member checking, triangulation, and monitoring my biases. Through member checking, I allowed the participants to review transcribed notes and research findings before finalizing the study. I used triangulation to strengthen the validity of the study by incorporating multiple collections methods (e.g., interviews, journaling, company documents audio recordings, and observations). I ensured the participants agreed that the findings were credible and accurate. Triangulation is a part of qualitative research and used as a strategy to ensure that the data interpretations are reliable (Marshall & Rossman, 2016).

Transferability

Small business owners, stakeholders, and start-up entrepreneurs can use the research findings in this study to apply and broaden their knowledge of how to secure financial capital for new business sustainability. The transferability of a study provides detailed descriptions of the qualitative findings to determine comparability or usefulness (Elo et al., 2014; Kihn & Ihantola, 2015). I implemented transferability by introducing and providing the reader with evidence that the study's findings may apply to other populations and contexts. The transferring of meaningful data from this study could help future researchers examine successful strategies to increase the longevity of new business owners.

Confirmability

Confirmability in qualitative research is the participants' narrative and responses to the interview questions rather than the researcher's bias. Researchers use confirmability to verify that the participants' viewpoints shape the findings and not the attitudes, beliefs, or prejudices of the researcher (Cypress, 2017). I utilized techniques such as audits and playback to ensure the results from this study emerged from the data and not personal predispositions. The methods provided that the interpretation of the data collected reflected the participant's responses, rather than the researcher's bias.

Data Saturation

Data saturation occurs when coding becomes regular, and no new themes emerge at the appropriate level (Fusch & Ness, 2015). The evidence of good data saturation fosters transparency and creditability. When the results of a study are repeatable and replicable, the stability or reliability of the findings helps to establish the phenomenon under review (Cypress, 2017; Hennink et al., 2016). To ensure the appropriate level of data saturation, I questioned participants until repetition occurred, and no new information or themes that occurred in the data. The use of methodological triangulation, member checking, and transcript review helped to improve the credibility of the study and ensured data saturation.

Transition and Summary

Section 2, I restated the purpose statement and provided a detailed account of the nature of the study. I outlined relevant literature, participants, methodology and design, population and sampling, ethical considerations, data collection instruments and techniques, data organization, data analysis, and reliability and validity procedures. The purpose of this multiple case study was to examine strategies that African American women business owners used to secure financial capital for their businesses. For this study, the role of the researcher served as the primary data collection instrument, and I followed the established ethical guidelines. Section 3 focuses the presentation of the findings, the application to professional practice, implications for social change, a recommendation for further research, and my reflections.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies used by African-American women business owners who secured financial capital to start new businesses in metro Atlanta, Georgia. Six African-American women business owners participated in this study. To gain perspectives and for triangulation, I used two types of data: semistructured interviews and company documents. Qualitative methodological triangulation helps to gain greater insight into the research topic and increase the validity of the study (Cypress, 2017).

The findings revealed that African-American women business owners had limited formal business knowledge, were optimistic and determined, and relied on self-learning as a critical characteristic to start and grow their businesses in an environment with limited access to capital. Securing financial capital for these-African American women business owners was the most challenging obstacle they faced starting a new business. Thus, to advance minority economic development, accessing start-up capital is an important determinant for business viability (Bates & Bradford, 2017).

The emergent themes I extracted from the data collected aligned with the existing literature and the conceptual framework. I entered the transcribed data into the NVivo 11 Pro qualitative analysis software to help categorize themes and patterns from the participants' responses. Three themes that emerged from the research included (a) challenges of being an African-American business woman, (b) motivating factors leading to business ownership, and (c) overcoming challenges receiving bank financing.

Presentation of the Findings

I interviewed six African American women business owners both face-to-face and by teleconference. The teleconference interviews were agreed upon when the mutually agreed face-to-face meetings were not possible. I conducted three interviews in person and three by teleconference. The participants had a minimum of 3 years of business operations in metro Atlanta, Georgia and secured financial start-up capital for their businesses. During the interview process each participant responded to nine interview questions (see Appendix C). The average interview lasted 30 minutes.

The semistructured, open-ended questions allowed the participants to share diverse information with the freedom to express their views. Research interview questions should be clear, focused, and concise with words such as *what*, *who*, *where*, and *when* to encourage detailed answers (Sutton & Austin, 2015). Participant interviews and the review of company documents enabled the completion of methodological triangulation of the data. Methodological triangulation of data increases the confidence of the findings by using two or more independent measures (Zamawe, 2015). In addition, I used member checking to ensure accurate data was collected and analyzed until no new information existed.

I also reviewed company documents, which included business licenses, news articles, documentation of industry recognition, loan brochures, blank loan documents (for private purposes), and business plans. I reached saturation after interviewing the fifth business owner. I conducted a sixth interview to ensure that there was enough information to confirm data saturation. Data saturation occurs when coding becomes regular and no new themes emerge (Fusch & Ness, 2015). The data collected answered the research question “What strategies do African American women business owners use to secure financial capital for their new businesses?”

The participants in this multiple case study came from six different industries: (a) health and fitness, (b) trucking, (c) hospitality, (d) consulting, (e) restaurant, and (f) insurance. Researching multiple cases provides varied evidence, a high degree of depth, and rigor (Yin, 2018). A case study design using interview data enables cross-case comparison and compelling and robust findings (Jamshed, 2014). To ensure confidentiality and anonymity, I assigned a pseudonym to each research participant. I addressed business owners 1–6 as BO1, BO2, BO3, BO4, BO5, and BO6. When protecting the identity of the participants, qualitative researchers often use a pseudonym (Castillo-Montoya, 2016).

The data analysis process included transcription, member checking, cyclical review for themes and patterns, coding, and synthesis. I use a professional transcriber to transcribe six audio recordings of the interviews. The transcriber signed a confidentiality agreement. In addition, I reviewed the transcriber’s consent form and agreed to place the audio recordings on a thumb drive and sent the recordings to the transcriber with tracking information. The thumb drive was returned to me after 4 days with tracking information. I reviewed the transcriptions for accuracy and made corrections where (audible) areas were unclear.

During the editing process, I documented themes and patterns and entered the data into NVivo 11 Pro. Based on the ET conceptual framework, literature review, and data, using Yin’s 5-step analytical approach, I determined three emergent themes: (a) challenges of being an African-American business woman, (b) motivating factors leading to business ownership, and (c) overcoming challenges receiving bank financing.

Emergent Theme 1: Challenges of Being an African-American Business Woman

This theme was the most prominent theme identified in the study and emerged from the fourth interview question. The business owners unanimously responded to similar barriers and challenges of being an African-American woman seeking start-up capital for their businesses (e.g., unfair criteria, gender and race, lengthy processing time, stereotypes, and creditworthiness). Each participant expressed some knowledge of their role and contribution to the local economy, yet the challenges to obtaining working capital for business operations and future development were common concerns. For example, BO3 stated, “when lending programs advertise ‘minority’ lending it does not automatically mean African American because a minority in business could include White females.” BO3’s response to Interview Question 4 also indicated that gender created stereotypical concerns among lenders. BO3 also stated “each time I began the loan process, I did not feel like I was taken seriously. I felt in every situation I had to take a man with me to show that I can run a business effectively.” She implied that her gender was the primary sense of insecurity when applying for a business loan.

BO4 also revealed multiple stipulations when applying for her first loan of $50,000. The lender she was currently banking with required 3 years of business operations, a credit score of 650 or higher, and $225,000 minimum annual revenue. BO4 responded, “really . . .How can a business start to meet these criteria?” She felt that the criteria were biased, discriminating, and unfair because she was an African-American female business owner. BO4 stated, “I know that banks think that we are a ‘risk factor’ and will place unfair conditions for borrowing to discourage us.” From her perspective, the conditions discourage Black females and minority applicants from applying a second time as a result of unfair standards.

Further, BO5 referenced a recent article located on her desk, “The Overall Growth Rate of Black-Owned Women Businesses.” Although BO5 met the eligibility criteria of securing financial capital to start a new business, obtaining financing “was not easy.” While revealing multiple loan attempts and multiple denied replies, she knew there had to be other options. With much persistence and “belief in God,” she received a loan approved by an international lending company. BO5 felt that her race and gender played a significant role with lenders, thinking her vision was too “big” and unattainable. BO6’s comments mirrored BO3, and she also felt that lenders did not take her seriously and being African American possibly played a role in loan denials.

The results of the study revealed that being an African-American business woman led to some participants taking a leap of faith into business ownership to pursue their dreams, while others created businesses to supplement their income. BO2, BO4, and BO5 felt that after turning their passions into viable companies, they often witnessed other women business owners subjected to the same racial and gender biases that initially motivated them to leave the traditional workplace. BO2 took a leap of faith and mortgaged her home to start her new business because she was determined to avoid the high interest rates offered to women applying for conventional loans. BO5 stated, “one lender indicated that her vision of owning a hotel was too big" and was denied the loan. As a hotel manager for 15 years, BO5 witnessed male managers of other ethnicities receiving business loans, and she was motivated to prove the lender wrong. Further, BO4 mentioned her motivation to continue to apply for financing was because "transportation was all she knew." After graduating with a degree in Logistics and Supply Chain Management, transportation was her profession. Cultural experiences can influence and shape an individual's motivation for business ownership (Wilden et al., 2018). Furthermore, a person's greater appreciation of his or her environment can help define their entrepreneurial aspirations and standard of living (Piao & Zajac, 2015).

Correlating the theme to existing literature. Research supports that African-American women-owned businesses are the fastest-growing segment of small business entrepreneurs in the United States (State of Women-Owned Businesses, 2018). Despite the rapid growth, companies owned by African-American women are traditionally more modest in size in terms of assets, sales, employees, and equity, and tend to underperform compared to African-American men or White women (Harper-Anderson, 2017). Racial inequality and the denial of African-American women's access to various forms of capital is significant, as access to capital is necessary for start-up ventures as well as for ongoing business development (Barr, 2015). Thus, the racial inequalities could be contributing factors to limited business growth and failure rates of African-American women businesses.

Correlating the theme to the conceptual framework. Cantillon's ET guided this research, which consists of predicting and explaining the dynamic process of incremental wealth through vision, transformation, and innovation (Lechner & Gudmundsson, 2014). The individual who takes a risk to start and run new business with limited resources and bears responsibility for all the risks and rewards of their business venture is considered an entrepreneur (Kuratko, Morris, & Schindehutte, 2015). Small business entrepreneurs want to make a living and often serve their local community first and foremost (Entrepreneurs vs. Small Business Owner, 2018). Business owners, on the other hand, might invest in a franchise or an established business and often do what entrepreneurs are already doing to start up a new business. Entrepreneurs take proactive risks and business owners make reactive decisions (Entrepreneur vs. Small Business Owner, 2018). For example, BO1 mortgaged her home and used her 401K to access capital as well as embodied the idea of owning a health and fitness franchise. She took a calculated risk and now owns two health and fitness companies in metro Atlanta, Georgia. BO6 also acquired a doctorate with minimum business experience, took a chance, and started a consulting business with personal funds and a no interest short-term loan from a family member.

Emergent Theme 2: Motivating Factors Leading to Business Ownership

Theme 2 relates to ET, which suggests that external environmental factors can motive and empower entrepreneurial activities (Wilden et al., 2018). The data from Interview Question 8 revealed that motivation was a leading factor for business owners who started and sustained their companies. Sociodemographic and personal characteristics (e.g., education, age, family income, independence, risk-take, and financial freedom) are significant motivating factors for business owners (Mota, Braga, &

Ratten, 2019). However, necessity or opportunity may be the most influential motivational factors for starting a business (Mota et al., 2019). When discussing motivational influences, BO2 revealed her personal experience”

> I got married at a young age (19 years) and had no idea that being added on as an authorized user was building up my credit score. I had combined credit limited with my spouse, and at the time, my credit score was right at 800. Decades passed, and the divorce was final, and the debt divided, my credit score dropped to 500, but my husband’s credit maintained at 800. Not knowing or understanding at the time how my score was being affected, I was determined to turn things around and rebuild my credit. It took some time, but I was adamant that *not knowing*, motivated me to educate myself, and avoid possible credit risk in the future.

The desire for flexibility, independence, leaving the corporate sector, and financial rewards were also identifiable motives in the research. The findings of this study were consistent with previous research that showed that the entrepreneur’s life situations and cultural environment could help to determine their drive to start a new business (Linden, 2015; Wilden et al., 2018). An individual’s social background can also influence the decision-making process to pursue a business venture (Bates & Robb, 2015b). For example, BO1 shared how she started with a company right out of college and 22 years later was still employed with the same company. A former colleague encouraged BO1 to open a health and fitness franchise, explaining the flexibility and work–life balance. Within 1 year, BO1 purchased a health and fitness franchise and now operates out of two locations. Additionally, BO5 developed a passion for the hospitality business, being inspired by the amount of revenue she helped to generate as a hotel manager.

Consistent with the previous research, family support and encouragement were also motivations for BO4 and BO5 to start their businesses. Business owners may be more likely to take advantage of business opportunities inherited from a family member or invest in a sure business such as a franchise (Ayup-Gonzalez, Calderon-Monge, & Carrilero-Castillo, 2019). When member checking, BO6 made clear the rewards of being a business owner. Although more demanding than her traditional job, the satisfaction provided a greater sense of achievement, job security, and personal involvement. BO6 also shared “when a family member offered me an interest-free short-term loan, it created a stronger family bond. Consequently, I was motivated to strive harder, and his belief in my abilities encouraged me to write and publish children’s books.” The findings in this study showed that motivation, family support, education, self-belief, and personal characteristics impact the success of business start-ups, which can affect business performance, business decisions, and business survival.

Correlating the theme to existing literature. Human capital is the knowledge and skills held by an individual that include motivation, education, and personal characteristics (Baptista, Karaöz, & Mendonça, 2014). Changes in the external environment foster new opportunities while making others obsolete (Casson & Wadeson, 2007). When metro Atlanta’s economy began to grow, BO3, with confidence, forward-thinking, and the support of her spouse relocated to Georgia after 14 years of operation in another state. When new scarcities arise or existing shortages deplete, other opportunities arise to economize on the scarcer resources, replacing other resources. BO6 recognized as a consultant and an author that "there were too few children's books expressing how a blended family with multiple grandparents could co-exist." The exploitation of opportunities can help leverage business owner's economic gains from the discovery of new opportunities (Goel & Jones, 2015).

There has also been a direct correlation between the disadvantages in the labor market and business ownership. For example, during the Great Depression, women became self-employed due to the rate of joblessness in the labor market (Reuben & Queen, 2015). Obstacles such as joblessness have affected African-American women more than White women, shaping a racial difference in business start-ups referred to as the *survivalist entrepreneur*—a person's desire to become self-employed out of necessity (Barr, 2015).

Correlating the theme to the conceptual framework. The ET attempts to find answers to a series of questions such as *what* occurs when entrepreneurs act, and *why*, *when, and how* do they behave (Kuratko, 2014). There is a correlation between personality traits and entrepreneurial performance (Hurley, 1999). The attributes (e.g., passionate, risk-taker, forward-thinking, resourceful, and confident) provide a better understanding of predicting who will become a successful entrepreneur and what conditions lead to entrepreneurship. Similarly, Sinha (2015) maintained there is a standard psychological profile typical to entrepreneurs, such as the need for achievement, self-reliance, independence, and the ability to predict opportunities. Opportunity-based

ET anchors on resourcefulness and exploitation of opportunities. Whereas the entrepreneur searches for change, responses to it, and exploits change as an opportunity, therefore, the opportunity construct reveals an eye for more possibilities with less focus on the problem. Consequently, the pursuit of opportunity emerges without regard to available resources (Simpeh, 2011).

Emergent Theme3: Overcoming Challenges Receiving Bank Financing

Theme 3 relates to the ET. Inadequate access to financial capital is a constraint limiting the growth of African American-owned businesses. The concept of the entrepreneur derived from analyzing business transactions in the 17th and 18th centuries, whereby, Cantillon made a distinction between workers and the nature of their income: living on an uncertain income versus on a fixed income (Brown & Thornton, 2013). Access to capital was the concept that grounded this multiple case study. I purposefully selected six participants who received financing for their businesses. Each participant had different yet similar experiences in obtaining capital.

BO2 stated that she had to "take a higher risk loan due to time constraint, the lending company with lower rates demanded far too much personal information (e.g., divorce papers) and the period for approval was not conducive." BO2 also took out a second loan on her home to expedite the required amount needed. Whereas BO1 did not have to consider a bank loan, she was required to get a letter of credit for $125,000 for five years and each year the landlord would give $25,000 of the funds back if she remained in good standing with the yearly lease agreement.

BO3 revealed one of the requirements from the SBA. She had to change her banking relationship to an SBA funded banked. BO3 indicated that the loan amount was lower than what she applied for at the time. Similar to BO2, the SBA expected them to borrow against their own money and therefore was only given 80 percent of the loan, "80% assuming I had 20%." BO3 also conducted business with the city council, BO3 shared what the company could contribute to the community (jobs and wages), and the city offered a BDA loan to develop the business. She also felt the community loan was far easier to apply for and receive.

BO4 expressed the bank she conducted business with for ten years, denied her loan application, stating the trucking industry was a "high risk" investment. BO4 researched a few online options and secured a loan and did not have to appear in person. The transaction took place via paper and mail. The required paperwork remained the same, annual revenue, two years of taxes, personal and business, credit score consideration, and a minimum of three years in business.

Correlating the theme to existing literature. The theme of bank financing supports the conceptual framework. Financial capital comes in the form of income, wealth, and financial literacy, which can contribute to replicating social and economic inequality for new and existing women business ventures (Kuratko, 2014). Leaders developed lending programs in the United States to facilitate the growth of new and existing firms, expand developmental skill services and implement training programs for underrepresented minorities (Belanová, 2015; Loftstrom et al., 2014). Government programs designed to access financial capital are highly constrained and insufficient among minority business owners (Loftstrom et al., 2014).

Consequently, minority-owned businesses, more specifically, women-owned companies, rely on personal savings, assistance from friends, and family investments to finance start-up ventures (Barr, 2015). Minority-owned firms have less internal capital (personal savings and investments) and less financial security (stock, bonds, and collateral) required to meet government-lending requirements (Loftstrom et al., 2014). Loan denial among minority-own businesses occurs three times more often in comparison to nonminority businesses (Reuben & Queen, 2015).

Correlating the theme to the conceptual framework. In the ET concept, Cantillon (Schumpeter, 1911) indicated that entrepreneurs allocate resources to maximize financial resources to balance supply and demand. Securing start-up capital for a new business is vital and the lack of capital is problematic. According to Myers and Chan (2017) without available start-up finances a new business owner does not have a buffer needed to withstand financial shock or the corrective action required while learning how to run a business. Government interventions to prevent discriminatory lending against minorities and low- and moderate-income borrowers indicated African American owned firms continue to experience higher loan denial and higher interest rates than white-owned businesses (Schulman, 2018).

Researchers showed how loan officers treat minority consumers differently when researching financing options, encouragement, and assistance (Schulman, 2018). For example, when applying for loans white-own business owners receive (fees, terms, and rate) information 43% more often than minorities. Request for more information such as, (financial statements, tax returns, bank account information, personal savings and investments, and credit card debt) was significantly higher amongst minority applicants, 50%. Finally, minorities are provided 50% less assistance when completing loan applications, applying for business credit cards, and with future banking needs (Schulman, 2018).

Applications to Professional Practice

The studies that examine the perspectives and perceptions of women own-businesses were limited. This study explored how African American women business owners made financing decisions to assist with starting and maintaining a new business. I wanted to ascertain what reasons and circumstances contributed to why owners received a business loan or denied a business loan. Loan denial among African American women-owned businesses occurs three times more often in comparison to nonminority businesses (Reuben & Queen, 2015).

Three themes that emerged from the research included (a) challenges of being an African American business-woman, (b) motivating factors leading to business ownership, and (c) overcoming challenges receiving bank financing. The study revealed that firm and owner characteristics aligned with factors lenders use to evaluate loan applications. The characteristics refer to the ‘five’ Cs’ of credit: collateral, character, capital, conditions, and capacity (Mijid, 2015), lenders use these characteristics as a subjective way to approve or deny loans for women business owners.

The study results are relevant to this study because these findings can help identify best practices for applying for business loans (e.g., the importance of business credit scores, motivation, financial planning, business plans, and lending constraints). The results of this study may prove valuable to new and existing business owners of all industries thus, designing a pathway for owners. For example, pathways could include a clear outline of the amount of funds a potential owner will need, advice from other business owner who have already secured loans, and a decision about which lending institution is the best fit for a start-up. The business owners may improve their business strategies, employee recruitment, operating cost, and access to capital.

Implications for Social Change

Women-own businesses continue to drive economic growth in the United States. While the number of women-owned firms increased by 21% from 2014-2019, companies owned by women of color grew at the rate of 43%, and African American women businesses grew at an increased rate of 50% (State of Women-Owned Businesses, 2019), representing the highest rate of growth of any business segment between 2018-2019.

Recognizing the economic potential of African American women-owned businesses requires changes in business practices, attitudes, and policies. Training, education, mentoring, and access to capital and markets are significant changes that impact all aspects of business ownership. Meaningful changes require understanding the disparity of women-owned businesses and why. As illustrated in the results, access to financial capital might increase economic clout (growth in the number of firms, employment, and revenue) among African American women business owners. While

African American women are the majority owners of nearly one-third of all female-owned businesses in the United States, accessibility to financial capital could ensure more successful business ventures (Carter et al., 2015).

The findings from this study may contribute to social change by getting to the root cause of racial indifferences in the way new business owners receive financing and understanding the financial challenges in African American women-own companies. Changes in the perceptions of the lenders and better financial planning of the borrower could improve loan approvals and survival rates for new businesses. Additionally, with improved knowledge, business owners could have more significant opportunities for securing access to capital to grow and sustain their businesses. The findings if used by business owners could affect social change by reinforcing the integrity and legacy of African American business owners, as preservers and suppliers for their community as well as being the drivers for the growth of local economies.

Recommendations for Action

Business ownership is a critical pathway for African American women to close the racial wealth gap. Therefore, organizations, large firms, and lending institutions could improve ways to support and help minority women business owners. Local initiatives serving low-and moderate-income entrepreneurs often have financial constraints that limit the ability to serve, such as closings due to lack of funding. With the absence of a healthy institutional support system, African American women business owners are left with limited resources to develop more robust companies. Through networks, business owners may have the opportunity to learn the worldview through well-informed individuals who are experts in their fields (Boasson & Huitema, 2017). The first recommendation for action is for owners to expand to different types of organizations to help develop an ecosystem (e.g., Historical Black Colleges and Universities, churches, fraternities, sororities, and local chambers of commerce). With the help of these organizations, business owners could gain additional support to expand their services and geographical reach.

Simplifying the process of finding information on start-up financing opportunities could increase the longevity of new businesses. The second recommendation is for lending institutions to provide more transparency on decision making and coaching to ensure applicants understand how to position their business for future approval if denied. Government programs designed to access financial capital are highly constrained and insufficient among minority business owners (Loftstrom et al., 2014). More diversity in lending institutions could elicit cultural inclusive and competitive advantage among African American women business owners.

More resources are needed to elevate African American women in business, such as actionable training, industry-specific mentoring, technical assistance, and network opportunities, to enhance business capabilities. Capabilities including tactical business skills (e.g., financial recordkeeping, advertising, social media, and streamlining operations), could help owners gain knowledge on best business practices. The significance of relationships, social networks, and community involvement serves as a conduit for the flow of information needed to facilitate the achievement of business goals (Hmieleski et al., 2015). The findings in this study may be useful to business owners who experience challenges with securing financial capital to start, grow, and develop their business.

Recommendations for Further Research

This study aimed to explore strategies that African American women business owners use to secure capital to start a new business. Researchers have examined race, gender, business industries, and geographic contexts and the effects of these elements on access to capital for business ventures (Abbamonte, 2017; Bates & Robb, 2015a; Bentgsson &Hsu, 2015; Gold, 2016; Jones, 2017; Jung, Seo, & Jung, 2018). This study was limited to a qualitative multiple case study to explore business owners in metro Atlanta, Georgia. I recommend further research to include a longitudinal study using mixed methods, numerous minority groups, loan officers, and different geographical locations. Also, the study was limited to a sample size of six business owners. According to Anderson & Hartzler (2014), the use of a larger sample size might generate different patterns and themes. Etikan et al. (2016) suggested that a larger sample size would ensure enough data for analysis. I recommend further research that involves loan officers, a larger sample size, and widening the sampling strategy over an extended period. A follow-up study should explore how local and national leaders advocate solutions to increase access to capital for African American women business owners.

Reflections

From the Problem Statement and throughout the Literature Review, the research process challenged me mentally and academically. I was advised early on to find a topic of interest and passion, and I did the *opposite.* I was more concerned with the time invested in a previous research topic that I had minimum stake and I lost the motivation to continue. Two years later, I conceded and began to research a new topic of study. I realized I had a strong interest in learning the strategies African American women business owners used to secure capital. This different focus allowed me to move swiftly through the process and my new chair accompanied me with guidance and support. I gained surmountable knowledge as a researcher and a DBA Doctoral student.

I purposefully selected participants from diverse industries because of the inspiration to capture lived experiences as I probed with additional questions for new information. One factor that I did not expect was the effort it took to find business owners who received financial backing for their venture. Additionally, once selected, getting participants to commit the time for data collection - the series of multiple follow-up calls, emails, and texts paid off. After conducting the interviews, I gained a higher level of respect for the participant’s time and their motivation for starting a business venture. I was captivated by the detailed accounts of personal challenges, industry risks, multiple loan attempts, denials, and approvals. I was impressed by the participants’ tenacity to move forward after hearing their personal stories, changed my thinking, and encouraged me to explore additional resources that might help owners secure start-up capital.

Conclusion

One of the many long-standing frustrations for African American business owners is that their vital role in the U.S. economy has not made it easier to obtain financial assistance for success. African American women business owners are the fastest growing section of entrepreneurs in the U.S., operating 2.4 million businesses and creating $386 billion in revenues. Women business owners are at a competitive disadvantage without access to financial capital. They will often rely on loans from friends and family, personal savings, 401K, second mortgages, and credit cards. Or these African American women business owners may have to seek capital from riskier lenders, thus diverting funds from business operations and increasing debt burdens; these barriers are prohibitive for the next generation of entrepreneurs.

When business loans are denied, local communities are denied the economic and social benefits of a successful operation. Those who seek to transform access to lending should promote scorecards on employment and lending practices to women and small businesses. This approach would give lenders incentives to compete for high scores, thus generating more diverse lending practices. Small steps can make a big impact to achieve equality in the business environment and one must first achieve diversity in lending practices.

The findings from this multiple case study confirmed that African American women business owners start their companies at a significantly smaller scale and obtain less financial capital in the early years of operation. The findings also revealed that African American business owners' access less external debt in the following years, which is the most significant contributor to disparities in total financial capital.

References

Abbamonte, K. (2017). *Women's entrepreneurship: 2017 state of women in business*. Retrieved from https://grasshopper.com/blog/womens-entrepreneurship-2017-state-of-women-in-business/

Aggarwal, R., Singh, O., & Anand, A. (2019). Modeling innovation adoption incorporating time lag between awareness and adoption process. International *Journal of System Assurance Engineering and Management, 10*, 83-90. doi:10.1007/s13198-018-00756-8

Ahmad, N. N., Ahmad, S., & Abdullah, W. M. T. W. (2018). Sustaining SMEs through resources availability and cash management practices: An application of the partial least squares (PLS). *Global Business and Management Research: An International Journal, 10*, 24. Retrieved from https://www.researchgate.net/publication/333237049_Special_Issue_Global_Business_and_Management_Research

Anderson, D. (2013). Experts and novice: An intervention to support literature review and analysis. Retrieved from https://www.academic-conferences.org/

Anderson, R. B., & Hartzler, B. M. (2014). Belief bias in the perception of sample size adequacy. *Thinking & Reasoning, 20*, 297-314. doi:10.1080/13546783.2013.787121

Aravamudhan, N. R., & Krishnaveni, R. (2015). Establishing and reporting content validity evidence of training and development capacity building scale (TDCBS). *Journal of Contemporary Management Issues, 20*, 131-158. Retrieved from https://www.ingentaconnect.com/content/doaj/13310194/2015/00000020/00000001/art00007

Ayup-Gonzalez, J., Calderon-Monge, E., & Carrilero-Castillo, A. (2019). The effects of management and environmental factors on franchise continuity. Economic *Research-Ekonomska Istraživanja, 32*, 982-997. doi:10.1080/1331677X.2019.1592008

Barr, S. B. (2015). Minority and women entrepreneurs: Building capital, networks, and skills. Retrieved from https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1077&context=other

Bahr, P. R., Jackson, G., McNaughtan, J., Oster, M., & Gross, J. (2015). Unrealized potential: Community college pathways to stem baccalaureate degrees. *The Journal of Higher Education, 88*, 430-478. doi:10.1080/00221546.2016.1257313

Bansal, P., & DesJardine, M. R. (2014). Business sustainability: It is about time. *Strategic Organization, 12*(1), 70-78. doi:10.1177/1476127013520265

Baptista, R., Karaöz, M., & Mendonça, J. (2014). The impact of human capital on the early success of necessity versus opportunity-based entrepreneurs. *Small Business Economics, 42*, 831-847. doi:10.1007/s11187-013-9502-z

Batara, N., & Woolgar, T. (2017). The mentorship imperative health leadership. *Healthcare Management Forum, 30*, 155-158. doi:10.1177/0840470417692335

Bates, T., Bradford, W. D., & Seamans, R. (2018). Minority entrepreneurship in twenty-first century. *American. Small Business Economics, 50*, 415-727. doi:10.1007/s11187-017-9883-5

Bates, T., & Robb, A. (2015a). Impact of owner race and geographic context on access to small-business financing. *Economic Development Quarterly, 30*, 159-170. doi:10.1177/0891242415620484

Bates, T., & Robb, A. (2015b). Has the community reinvestment act increased loan availability among small businesses operating in minority neighborhoods? *Urban Studies, 52*, 1702-1721. doi:10.1177/0042098014534903

Batra, S., Sharm, S., Dixit, M. R., & Vohra, N. (2017). Does strategic planning determine innovate in organizations? A study of Indian SME sector. *Australian Journal of Management, 43*, 493-513. doi:10.1177/0312896217734893

Belanová, K. (2015). Crowdfunding: An innovative financial source of small and medium size-enterprises. *Young Economists Journal/Revista Tinerilor Economisiti, 12*, 137-146. Retrieved from https://ideas.repec.org/a/aio/rteyej/v1y2015i24p137-146.html

Bengtsson, O., & Hsu, D. H. (2015). Ethnic matching in the U.S. venture capital market. *Journal of Business Venturing, 30*, 338-354. doi:10.1016/j.jbusvent.2014.09.001

Berger, R. (2015). Now I see it, now I don't: Researcher's position and reflexivity in qualitative research. *Qualitative Research, 15*, 219-234. doi:10.1177/1468794112468475

Bhat, S., & Khan, R. (2014). Entrepreneurship and institutional environment: Perspectives from the review of literature. *European Journal of Business and Management, 6*, 84-91. Retrieved from https://www.iiste.org/Journals/index.php/EJBM/article/viewFile/10219/10428/

Birt, L., Scott, S., Cavers, D., Campbell, C., & Walter, F. (2016). Member checking: A tool to enhance trustworthiness or merely a nod to validation? *Qualitative Health Research, 26*, 1802-1811. doi:10.1177/1049732316654870

Boasson, E. L., & Huitema, D. (2017). Climate governance entrepreneurship: Emerging findings and a new research agenda. *Environment and Planning C: Politics and Space, 35*, 1343-1361. doi:10.1177/2399654417730713

Boddy, C. R. (2016). Sample size for qualitative research. *Qualitative Market Research: An International Journal, 19*, 426-432. doi:10.1108/QMR-06-2016-0053

Bradford, W. (2014). The "myth" that black entrepreneurship can reduce the gap in wealth between black and white families. *Economic Development Quarterly, 28*, 254-269. doi:10.1177/0891242414535468

Brown, C., & Thornton, M. (2013). How entrepreneurship theory created economics. *Quarterly Journal of Austrian Economics, 16*, 401-420. Retrieved from https://mises.org/library/how-entrepreneurship-theory-created-economics

Burau, V., & Andersen, L. B. (2014). Professions and professionals: Capturing the changing role of expertise through theoretical triangulation. *American Journal of Economics & Sociology, 73*, 264-293. doi:10.1111/ajes.12062

Bygrave, W. D., & Hofer, C. W. (1992). Theorizing about entrepreneurship. *Entrepreneurship Theory and Practice*, *16*, 13-22. doi:10.1177/104225879201600203

Cairney, P., & St Denny, E. (2015). What is qualitative research (Bloomsbury). *International Journal of Social Research Methodology, 18*(1), 117-125.

doi:10.1080/13645579.2014.957434

Campbell, M. L., & DeWeever, A. A. (2016). Black women in the United States: Power of the sister vote. Retrieved from https://www.ncbcp.org/news/releases/5Black_Women_in_the_US_2016.pdf

Carter, S., Mwaura, S., Ram, M., Trehan, K., & Jones, T. (2015). Barriers to ethnic minority and women's enterprise: Existing evidence, policy tension and unsettled questions. *International Small Business Journal, 33*, 46-69. doi:10.1177/0266242614556823

Casey, C. (2014). Critical connections the importance of community-based organizations and social capital to credit access for low-wealth entrepreneurs. *Urban Affairs Review, 50*, 366-390. doi:10.1177/1078087413508915

Casson, M., & Wadeson, N. (2007). The discovery of opportunities: Extending the economic theory of the entrepreneur. *Small Business Economics, 28*, 285-300. doi:10.1007/s11187-006-9037-7

Castillo-Montoya, M. (2016). Preparing for interview research: The interview protocol refinement framework. *The Qualitative Report, 21*, 811-831. Retrieved from http://nsuworks.nova.edu/tqr/vol21/iss5/2

Charmaz, K. (2006). *Constructing grounded theory: A practical guide through qualitative analysis.* London, England: Sage.

Christie, C. D., Bemister, T. B., & Dobson, K. S. (2015). Record-informing and note-taking: A continuation of the debate about their impact on client perceptions. *Canadian Psychology/Psychology, 56*(1), 118-122. doi:10.1037/a0037860

Cilliers, O., & Strydom, J. (2016). Women owners of SMMEs: Finding their place in the sun. *International Business & Economics Research Journal, 15*, 241. doi:10.19030/iber.v15i5.9782

Collins, C. S., & Cooper, J. E. (2014). Emotional intelligence and the qualitative researcher. *International Journal of Qualitative Methods, 13,* 88-103. doi:10.1177/160940691401300134

Conklin, J., Farrell, B., Ward, N., McCarthy, L., Irving, H., & Raman-Wilms, L. (2015). Developmental evaluation as a strategy to enhance the uptake and use of deprescribing guidelines: Protocol for a multiple case study. *Implementation Science, 10*. doi:10.1186/s13012-015-0279-0

Connelly, L. M. (2013). Limitation section. *MedSurg Nursing*, *22*(5). Retrieved from https://go.galegroup.com/ps/anonymous?id=GALE%7CA349112105&sid=googleScholar&v=2.1&it=r&linkaccess=abs&issn=10920811&p=AONE&sw=w

Cope, D. G. (2014). Methods and meanings credibility and trustworthiness of qualitative research. *Oncology Nursing Forum*, *41*, 89-91. doi:10.1188/14.ONF.89-91

Cornwall, A. (2016). Women's empowerment: What work? *Journal of International Development*, *28*, 342-359. doi:10.1002/jid.3210

Cuervo, A., Ribeiro, D., & Roig, S. (2007). *Entrepreneurship: Concepts, theory, and Perspective.* New York, NY: Springer.

Crump, M. E., Singh, R. P., Wilbon, A. D., & Gibbs, S. (2015). Socio-demographic differences of black versus white entrepreneurs. *Academy of Entrepreneurship Journal*, *21*(1), 115-129. Retrieved from https://www.abacademies.org/articles/aejvol21no12015.pdf#page=125

Cypress, B. S. (2017). Rigor or reliability and validity in qualitative research: Perspectives, strategies, reconceptualization, and recommendations. *Dimension of Critical Care Nursing, 36*, 253-263. doi:10.1097/DCC.0000000000000253

Dahmen, P., & Rodriquez, E. (2014). Financial literacy and the success of small businesses: An observation from a small business development center. *Numeracy, 7*, doi:10.5038/1936-4660.7.1.3

Da Palma, P. J., Lopes, M. P., & Alves, T. F. (2018). Entrepreneurship as a calling: A pilot study with aspiring entrepreneurs. *The Journal of Entrepreneurship, 27,* 227-300. doi:10.1177/0971355718781276

Dahan, G., & Shoham, A. (2014). Strategic orientations: Developing an integrative model for pioneering, entrepreneurial, and stakeholder orientations. *Procedia-Social and Behavioral Sciences, 109*, 758-762. doi:101016/j.sbspro.2013.12.540

Decker, R., Haltiwanger, J., Jarmin, R., & Miranda, J. (2014). The role of entrepreneurship in US job creation and economic dynamism. *Journal of Economic Perspectives, 28*, 3-24. doi:10.1257/jep.28.3.3

De Vita, L., Mari, M., & Poggesi, S. (2014) Women entrepreneurs in and from developing countries: Evidences from the literature. *European Management Journal, 32*, 451-460. doi:10.1016/j.emj.2013.07.009

Deskins, J., & Ross, A. (2018). Economic freedom and racial differences in entrepreneurship: Evidence from US states. *Public Finance Review 46*, 177-204. doi:10.1177/1091142116671804

Desa, G. (2012). Resource mobilization in international social entrepreneurship: Bricolage as a mechanism of institutional transformation. *Entrepreneurship Theory and Practice, 36*, 727-751. doi:10.1111/j.1540-6520.2010.00430.x

Dhliwayo, S. (2014). Entrepreneurship and competitive strategy: An integrative approach. *The Journal of Entrepreneurship, 23*, 115-135. doi:10.1177/0971355713513356

Draper, A., & Swift, J. A. (2011). Qualitative research in nutrition and dietetics: Data collection issues. *Journal of Human Nutrition and Dietetics, 24*(1), 3-12. doi:10.1111/j.1365-277X.2010.01117.x

Ellis, T. J., & Levy, Y. (2010, August). *A guide for novice researchers: Design and development research methods.* Retrieved from https://pdfs.semanticscholar.org/165a/939226258d3b1f8b63e4e0665f236fc4cf96.pdf

Elo, S., Kaariainen, M., Kanste, O., Polkki, T., Ultriainen, K., & Kyngas, H. (2014). Qualitative content analysis: A focus on trustworthiness. SAGE Open, 1-10. doi:10.1177/2158244014522633

Emerson, R. W. (2015). Convenience sampling, random sampling, and snowball sampling: How does sampling affect the validity of research? *Journal of Visual Impairment & Blindness (Online), 109*, 164-168. doi:10.1177/0145482X1510900215

Entrepreneur vs. Small Business Owner (2018, June 1). Retrieved from https://www.freshlime.com/entrepreneur-vs-small-business-owner/

Etikan, I., Musa, S. A., & Alkassim, R. S. (2016). Comparison of convenience sampling and purposive sampling. *American Journal of Theoretical and Applied Statistics, 5*(1), 1-4. doi:10.11648/j.ajtas.20160501.11

Fairlie, R., & Robb, A. M. (2010). Disparities in capital access between minority and non-minority-owned businesses: The troubling reality of capital limitations faced by MBEs. Washington, DC: US Department of Commerce, Minority Business Development Agency.

Fatoki, O. O. (2011). The impact of human, social and financial capital on the performance of small and medium-sized enterprises (SMEs) in South Africa. *Journal of Social Sciences, 29*, 193-204. doi:10.1080/09718923.2011.11892970

Flick, U. (2015). Qualitative inquiry—2.0 at 20? Development, trends and challenges for politics of research. *Qualitative Inquiry, 21*, 599-608. doi:10.1177/1077800415583296

Foe, G., & Larson, E. L. (2016). Reading level and comprehension of research consent forms: An integrative review. *Journal of Empirical Research on Human Research Ethics, 11*, 31-46. doi:10.1177/1556264616637483

Freeland, R. E., & Keister, L. A. (2016). How does race and ethnicity affect persistence in immature ventures? *Journal of Small Business Management, 54*, 210-228. doi:10.1111/jsbm.12138

Fusch, P., & Ness, L. (2015). Are we there yet? Data saturation in qualitative research. *The Qualitative Report, 20*, 1408-1416. Retrieved from https://nsuworks.nova.edu/cgi/viewcontent.cgi?article=2281&context=tqr

Gai, Y., & Minniti, M. (2015). External financing and the survival of Black-owned start-ups in the US. *Eastern Economic Journal, 41,* 387-410. doi:10.1057/eej.2014.23

Galdas, P. (2017). Revisiting bias in qualitative research: Reflections on its relationship with funding and impact. *International Journal of Qualitative Methods, 16*, 1-2. doi:10.1177/1609406917748992

Gibbs, S. R. (2014). The bitter truth: A comparative analysis of black male and black female entrepreneurs. *Journal of Developmental Entrepreneurship, 19*(1), 1-18. doi:10.1142/S108494671450006X

Gibbs, S. R., & Singh, R. P. (2013). Opportunity recognition processes of black entrepreneurs. *Journal of Small Business & Entrepreneurship, 26*, 43-52. doi:10.1080/08276331.2014.892312

Glaeser, E. L., Kerr, S. P., & Kerr, W. R. (2015). Entrepreneurship and urban growth: An empirical assessment with historical mines. *Review of Economics and Statistics, 97,* 498-520. doi:10.1162/REST_a_00456

Goel, S., & Jones, R. J. (2015). Entrepreneurial exploration and exploitation in family businesses: A systematic review and future directions. *Family Business Review, 29*, 94-120. doi:10.1177/0894486515625541

Gold, S. J. (2016). A critical race theory approach to Black American entrepreneurship. *Ethnic and Racial Studies*, 1697-1718. doi:10.1080/01419870.2016.1159708

Grossoehme, D. H. (2014). Overview of qualitative research. *Journal of Health Care Chaplaincy, 20*, 109-122. doi:10.1080/08854726.2014.925660

Guillemin, M., Barnard, E., Allen, A., Stewart, P., Walker, H., Rosenthal, D., & Gilliam,

L. (2018). Do research participants trust researchers or their institution? *Journal of Empirical Research on Human Research Ethics*. doi:10.1177/1556264618763253

Gupta, V. K., Goktan, A. B., & Gunay, G. (2014). Gender differences in evaluation of new opportunity: A stereotype threat perspective. *Journal of Business Venturing, 2,* 273-288. doi:10.1016/j.jbusvent.2013.02.002

Hailmerl, A. (2015). *The fastest-growing group of entrepreneurs in America*. Retrieved from https://fortune.com/2015/06/29/black-women-entrepreneurs/

Hansen, D. J., Monllor, J., & Shrader, R. C. (2016). Identifying the elements of entrepreneurial opportunity constructs: Recognizing what scholars are really examining. *The International Journal of Entrepreneurship and Innovation, 17,* 240-255. doi:10.1177/1465750316671471

Harper-Anderson, E. (2017). Contemporary Black entrepreneurship in the professional service sector of Chicago: Intersections of race, entrepreneurship, and economic transformation. *Urban Affairs Review*. doi:10.1177/1078087417712035

Hatcher, F. (2017). *Blacktech week's 2017 list of the best cities for black owned businesses*. Retrieved from https://www.huffpost.com/entry/blacktech-weeks-2017-list-of-the-best-cities-for black_b_59c9d86ae4b08d6615504575?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cuZ29vZ2xlLmNvbS8&guce_referrer_sig=AQAAAHcomSZrutBpPHje1CQd47-PAEZPzmMjl-JuqwCBeSnYVgK2TbYppABTXSrhPb4Tij2PNYACXRkMzAPLOb_Aylfop4zk

nAB_eM2ENVTfCWzKbWtrDHbfO6NXGofvmS9ZAfxzID_eizM6FarLE2X5D6jvz_WX2QFrfaJU5O3VzLQ

Haugh, H. M., & Talwar, A. (2014). Linking social entrepreneurship and social change: The mediating role of empowerment. *Journal of Business Ethics*, *133*, 643-658. doi:10.1007/s10551-014-2449-4

Hennink, M. M., Kaiser, B. N., & Marconi, V. C. (2016). Code saturation versus meaning saturation: How many interviews are enough? *Qualitative Health Research*, *27*, 591-608. doi:10.1177/1049732316665344

Hmieleski, K. M., Carr, J. C., & Baron, R. A. (2015). Integrating discovery and creation perspective of entrepreneurial action: The relative roles of founding CEO human capital, social capital, and psychological capital in contexts of risk versus uncertainty. *Strategic Entrepreneurship Journal*, *9*, 289-312. doi:10.1002/sej.1208

Honer, A., & Hitzler, R. (2015). Life-world-analytical ethnography: A phenomenology-based research approach. *Journal of Contemporary Ethnography*, *44*, 544-562. doi:10.1177/0891241615588589

Hsu, D. K., Simmons, S. A., & Wieland, A. M. (2017). Designing entrepreneurship. experiments: A review, typology, and research agenda. *Organizational Research Methods*, *20*, 379-412. doi:10.1177/1094428116685613

Hurley, A. (1999). Incorporating feminist theories into sociological theories of entrepreneurship. *Women in Management Review*, *14*, 54-62. doi:10.1108/09649429910261396

Jacquemin, A., & Janssen, F. (2015). Studying regulation as a source of opportunity rather than a constraint for entrepreneurs: conceptual map and research propositions. Environment and Planning C: *Government and Policy, 33*, 846-862. doi:10.1068/c11180b

Jamshed, S. (2014). Qualitative research method-interviewing and observation. *Journal of Basic Clinical Pharmacy, 5*, 87-88. doi:10.4103/0976-0105.141942

Jones, N. (2017). Rhetorical narratives of black entrepreneurs: The business of race, agency, and cultural empowerment. *Journal of Business and Technical Communication, 31*, 319-349. doi:10.1177/1050651917695540

Juma, N., & Sequeira, J. M. (2017). Effects of entrepreneurs' individual factors and environmental contingencies on venture performance: A case study of African American women-owned ventures. *Journal of Small Business & Entrepreneurship, 29*, 91-119. doi:10.1080/08276331.2016.1248276

Jung, H., Seo, I., & Jung, K. (2018). Mediating role of entrepreneurship in explaining the association between income inequality and regional economic performance. *Economic Development Quarterly, 32*, 135-145. doi:10.1177/0891242418758438

Kaye, J., Whitley, E. A., Lund, D., Morrison, M., Teare, H., & Melham, K. (2015). Dynamic consent: A patient interface for twenty-first century research networks. *European Journal of Human Genetics, 23*, 141-146. doi:10.1038/ejhg.2014.71

Kihn, L., & Ihantola, E. (2015). Approaches to validation and evaluation in qualitative studies of management accounting. *Qualitative Research in Accounting & Management, 12*, 230-255. doi:10.1108/QRAM-03-2013-0012

Kim, H., Sefcik, J. S., & Bradway, C. (2016). Characteristics of qualitative descriptive studies: A systematic review. *Research in Nursing & Health, 40*, 23-42. doi:10.1002/nur.21768

Kim, Y. S., (2018). *The importance of literature review in research writing.* Retrieved From https://owlcation.com/humanities/literature_review

Kornbluh, M. (2015). Combating challenges to establishing trustworthiness in qualitative research. *Qualitative Research in Psychology*, *12*, 397-414. doi:10.1080/14780887.2015.1021941

Kuratko, D. F. (2014). *Entrepreneurship: Theory, process, and practice.* (9th ed.). Mason, OH: South-Western.

Kuratko, D. F., Morris, M. H., & Schindehutte, M. (2015). Understanding the dynamics of entrepreneurship trough framework approaches. *Small Business Economics, 45*, 1-13. doi:10.1007/s11187-015-9627-3

Lechner, C., & Gudmundsson, S. V. (2014). Entrepreneurial orientation firm strategy and small firm performance. I*nternational Small Business Journal, 32*, 36-60. doi:10.1177/0266242612455034

Lerner, M., & Almor, T. (2002). Relationships among strategic capabilities and the performance of women-owner small ventures. *Journal of Business Management, 40*, 109-125. doi.10.1111/1540-627X.00044

Leung, L. (2015). Validity, reliability, and generalizability in qualitative research. *Journal of Family Medicine and Primary Care, 5*, 324-327. doi:10.4103/2249-4863.161306

Lewis, S. (2015). Qualitative inquiry and research design: Choosing among five approaches. *Health Promotion Practice, 16*, 473-475. doi:10.1177/1524839915580941

Linden, P. (2015). Entrepreneurship: Theory and application in a university arts management setting. *Scholarship and Professional Work – Communication*. Retrieved from https://digitalcommons.butler.edu/ccom_papers/138

Loftstrom, M., Bates, T., & Parker, S. C. (2014). Why are some people more likely to become small-businesses owners than others: Entrepreneurship entry and industry specific barriers? *Journal of Business Venturing*, *29,* 232-251. doi:10.1016/j.jbusvent.2013.01.004

Marsden. J., Goetz, C., Meynen, T., Mitcheson, L., Stillwell, G., Eastwood, B., Strang, J., & Grey, N. (2018). Memory-focused cognitive therapy for cocaine use disorder: Theory, procedures and preliminary evidence from an external pilot randomized controlled trial. *EBioMedicine, 29,* 177-189. doi.10.1016/j.ebiom.2018.01.039

Marshall, C., & Rossman, G. B. (2016). *Designing qualitative research* (6th ed.). Thousand Oaks: Sage.

Maxwell, A., & Lévesque, M. (2017). Trustworthiness: A critical ingredient for entrepreneurs seeking investors. *Entrepreneurship Theory and Practice*, *38,* 1057-1080. doi:10.1111/j.1540-6520.2011.00475.x

McCaffrey, M. (2017). On the theory of entrepreneurial incentives and alertness. *Entrepreneurship Theory and Practice, 38,* 891-911. doi:10.1111/ETAP.12013

McKim, C. A. (2015). The Value of mixed methods research: A mixed methods study.

Journal of Mixed Methods Research, 11, 202-222. doi:10.1177/1558689815607096

Mijid, N. (2014) Why are female small business owners in the United States less likely to apply for bank loans than their male counterparts? *Journal of Small Business & Entrepreneurship, 27*, 229-249, doi:10.1080/08276331.2015.1012937

Mitra, J. (2017). Holistic experimentation for emergence: A creative approach to postgraduate entrepreneurship education and training. *Industry and Higher Education, 31*, 34-50. doi:10.1177/0950422216684072

Moffatt, M. (2019). *The history of small business in the United States: A look at American small business from the colonial era today.* Retrieved from https://www.thoughtco.com/history-of-small-business-in-the-us-1147913

Mondal, W. I., & Jimenez, L. (2015). Teaching entrepreneurship and micro entrepreneurship: An international perspective. *Journal of International Education Research, 11*, 189-n/a. doi:10.19030/jier.v11i3.9370

Moon, S., Shin, J., Yang, H., & Hong, J. W. (2016). Leader's role in fostering creativity: The creativity creation model at KT AIT. *Seoul Journal of Business, 22*(1), 97-113. doi:10.35152/snusjb.2016.22.1.003

Mora, M. T., & Alberto, D. (2014). Gender and business outcomes of Black and Hispanic new entrepreneurs in the United States. *American Economic Review, 104*, 245-249. doi:101257/aer.104.5.245

Morris, M. H., Kuratko, D. F., Allen, J. W., Ireland, R. D., & Schindehutte, M. (2010). Resource acceleration: Extending resource-based theory in entrepreneurial ventures. *Journal of Applied Management and Entrepreneurship, 15*, 4-25. Retrieved from https://www.questia.com/library/journal/1P3-2058658631/resource-acceleration-extending-resource-based-theory

Morse, J. (2015). Data were saturated. *Qualitative Health Research, 25*, 587-588. doi:10.1177/1049732315576699

Myers, S., & Chan, P. (2017). Stuck from the start. The financial challenges of low-and moderate-income African-American entrepreneurs in the south. Retrieved from https://prosperitynow.org/files/PDFs/07-2017_stuck_from_the_start.pdf

Nelson, J. (2016). Using conceptual depth criteria: addressing the challenge of reaching saturation in qualitative research. *Qualitative Research, 17*, 554-570. doi:10.1177/1468794116679873

Neuert, C. E., & Lenzner, T. (2016). A comparison of two cognitive prestesting techniques supported by eye tracking. *Social Science Computer Review, 34*, 582-596. doi:10.1177/0894439315596157

Omrane, A. (2015). Entrepreneurs' social capital and access to external resources: the effects of social skills. *International Journal of Entrepreneurship Small Business, 24*, 357-382. doi:10.1504/ijesb.2015.067463

Orchard, S. (2015). Entrepreneurship and the human capital of organizational Innovation: The Intrapreneur. *The Entrepreneurial Rise in Southeast Asia,* 111-138. doi:10.1057/97811373738

Østergaard, A. (2019). The beneficial differentiation within entrepreneurship of self-employed, business owner and entrepreneur. *Industry and Higher*

Education, 33(1), 18-29. doi:10.1177/0950422218816554

Øye, C., Sørensen, N. Ø., & Glasdam, S. (2016). Qualitative research ethics on the spot: Not only on the desktop. *Nursing Ethics, 23*, 455-464. doi:10.1177/0969733014567023

Piao, M., & Zajac, E. J. (2015). How exploitation impedes and impels exploration: Theory and evidence. *Strategic Management Journal, 37*, 1431-1447. doi:10.1002/smj.2402

Phadermrod, B., Crowder, R. M., & Wills, G. B. (2019). Importance-performance based swot analysis. *International Journal of Information Management, 44,* 194-203. doi:10.1016/j.ijinfomgt.2016.03.009

Porter, S. (2007). Validity, trustworthiness and rigor: Reasserting realism in qualitative research. *Journal of Advance Nursing, 60,* 79-86. doi:10.1111/j.13652648.2007.04360.x

Quadrini, V. (2008). Entrepreneurship in macroeconomics. *Ann Finance 5,* 295-311. doi:10.1007/s10436-008-0105-7

Raghuvanshi, J., Agrawal, R., & Ghosh, P. K. (2017). Analysis of barriers to women entrepreneurship: The DEMATEL approach. *The Journal of Entrepreneurship, 26,* 220-238. doi:10.1177/0971355717708848

Ratten, V. (2016). Female entrepreneurship and the role of customer knowledge development, innovation outcome expectations and culture on intentions to start informal business ventures. *International Journal of Entrepreneurship and Small Business, 27*, 262. doi:10.1504/IJESB.2016.073977

Reuben, L. J., & Queen, P. E. (2015). Capital constraints and industry mix implications for American business success. *The Review of Black Political Economy, 42,* 355-378. doi:10.1007/s12114-015-9210-9

Robb, A., Fairlie, R. W., Robinson, D. (2014). Black & white: Racial differences in new firm financing. *Academy of Management, 1*. doi:10.5465/ambpp.2014.14271abstract

Robb, A., Zeeuw, M., & Barkley, B. (2018). *Mind the gap. How do credit market experiences and borrowing patterns differ for minority-owned firms?* Retrieved from https://www.frbatlanta.org/-/media/documents/community-development/publications/discussion-papers/2018/03-mind-the-gap-how-do-credit-market-experiences-and-borrowing-patterns-differ-for-minority-owned-firms-2018-09-14.pdf

Robinson, O. (2014). Sampling in interview-base qualitative research: A theoretical and practical guide. *Research in Psychology, 11*, 25-41. doi:10.1080/14780887.2013.801543

Roy, K., Zvonkovic, A., Goldberg, A., Sharp, E., & LaRossa, R. (2015). Sampling richness and qualitative integrity: Challenges for research with families. *Journal of Marriage and Family, 77*, 243-260. doi:10.1111/jomf.12147

Saxena, R. (2017). Muddling through the passage of qualitative research: Experiences of a novice researcher. *Vision, 21*, 314-322. doi.10.1177/0972262917721423

Schryen, G. (2015). Writing qualitative IS literature reviews – Guidelines for synthesis, interpretation, and guidance of research. *Communications of the Association for*

Information System, *37*. doi:10.17705/1CAIS.03712

Schulman, C. (2018). *The partnership for lending in underserved market (PLUM)s: Increasing minority entrepreneurs' access to capital*. Retrieved from https://milkeninstitute.org/reports/partnership-lending-underserved-markets-plum-increasing-minority-entrepreneurs-access

Schumpeter, J. A. (1911). *The theory of economic development*. Cambridge, MA: Harvard University Press.

Serviere-Munoz, L., Hurt, K. J., & Miller, R. (2015). Revising the entrepreneur opportunity fit model: Addressing the moderating role of cultural fit and prior start-up experience. *Journal of Business and Entrepreneurship*, *27*, 59-80. Retrieved from https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2973920

Seth, S. (2017). *Entrepreneurs and entrepreneurship defined.* Retrieved from https://www.investopedia.com/articles/investing/092514/entrepreneur-vs-small-business-owner-defined.asp

Shank, G., & Villella, O. (2004). Building on new foundations: Core principles and new directions for qualitative research. *The Journal of Educational Research*, *98*(1), 46-55. doi:10.3200/JOER.98.1.46-55

Simpeh, K. N. (2011). *Entrepreneurship theories and empirical research: A summary review of the literature.* Retrieved from https://www.iiste.org/Journals/index.php/EJBM/article/viewFile/531/417

Simon, M. (2011). *Dissertation and scholarly research: Recipes for success.* Seattle, WA: Dissertation Success.

Singh, R. P., & Gibbs, S. R. (2013). Opportunity recognition processes of black entrepreneurs. *Journal of Small Business & Entrepreneurship, 26*, 643-659. doi:10.1080/08276331.2014.892312

Sinha, S. (2015). The exploration-exploitation dilemma: A review in the context of managing growth of new ventures. *The Journal for Decision Makers, 40*, 313-323. doi:10.1177/0256090915599709

Solesvik, M., Westhead, P., & Matlay, H. (2014). Cultural factors and entrepreneurial intention: The role of entrepreneurship education. *Education + Training, 56*, 680-696. doi:10.1108/ET-07-2014-0075 =

Sonfield, M. C. (2014). Ethnic minority businesses and targeted assistance programs in the US and the UK: A comparison and implications. *Journal of Small Business and Enterprise Development, 21*, 199-211. doi:10.1108/JSBED-10-2013-0142

Spiropoulos, R. (2014). *Small business owners vs entrepreneurs: Which one are you?* Retrieved from https://www.blackenterprise.com/small-business-owners-vs-entrepreneurs-which-one-are-you/

State of Women-Owned Businesses. (2018). *The State of Women-Owned Businesses Report.* Retrieved from https://about.americanexpress.com/files/doc_library/file/2018-state-of-women-owned-businesses-report.pdf

St-Jean, É., & Mathieu, C. (2015). Developing attitudes toward an entrepreneurial career through mentoring: The mediating role of entrepreneurial self-efficacy. *Journal of Career Development, 42,* 325-338. doi:10.1177/0894845314568190

Stainback, K., Kleiner, S., & Skaggs, S. (2015). Women in Power: Undoing or redoing the gendered organization? *Gender & Society, 30*(1), 109-135. doi:10.1177/0891243215602906

Stam, W., Arzlanian, S., & Elfring, T. (2014). Social capital of entrepreneurs and small firm performance: A meta-analysis of contextual and methodological moderators. *Journal of Business Venturing, 29*, 152-173. doi:10.1016/j.jbusvent.2013.01.002

Starcher, R. L., Dzubinski, L. M., & Sanchez, J. N. (2018). Rigorous missiological research using qualitative inquiry. *Missiology, 41*, 50-66. doi:10.1177/0091829617741911

Stead, V. (2017). Belong and women entrepreneurs: Women's navigation of gendered assumptions in entrepreneurial practice. *International Small Business Journal*, *35*, 61-77. doi:10.1177/0266242615594413

Sutton, J., & Austin, Z. (2015). Qualitative research: Data collection, analysis, and management. *The Canadian Journal of Hospital Pharmacy, 68*, 226-231. Retrieved from https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4485510/

Titus, V., House, J. M., & Covin, J. G. (2017). The influence of exploration on eternal corporate venturing activity. *Journal of Management, 43*, 1609-1630. doi:10.1177/0149206314562426

U.S. Department of Health and Human Services. (1979). *The Belmont Report.* Retrieved from https://www.hhs.gov/ohrp/regulations-and-policy/belmont-report/index.html

U.S. Small Business Administration. (2017). *Frequently asked questions.* Retrieved from https://www.sba.gov/sites/default/files/advocacy/Frequently-Asked-Questions-

Small-Business-2018.pdf

U.S. Small Business Administration. (2015). *SBA lending statistics for major programs.* Retrieved from https://www.sba.gov/about-sba/sba-Newsroom/weekly-lending-Report

Walker's Lacy (2017). 40 reasons why multicultural women start their own businesses. Retrieved from https://www.walkerslegacy.com/40-reasons-why-multicultural-women-should-start-their-own-businesses/

Wang, L., & Meizhen, I. (2017). Internal-external locus of control scale. *Encyclopedia of Personality and Individual Differences*. doi:10.1007/978-3-319-28099-8_41-1.

Wang, Y., Tsai, C. H., Lin, D. D., Enkhbuyant, O., & Cai, J. (2019). Effects of human, relational, and psychological capitals on new venture performance. *Frontiers in Psychology, 10*, 1071. doi:10.3389/fpsyg.2019.01071

Wilden, R., Hohberger, J., Devinney, T. M., & Lavie, D. (2018). Revisiting James March (1991): Whither exploration and exploitation*? Strategic Organization, 16*, 352-369. doi:10.1177/1476127018765031

Williams, C. (2007). Research methods. *Journal of Business & Economics Research, 5*. doi:10.19030/jber.v5i3.2532

Wilson, F., Kickul, J., & Marlino, D. (2007). Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: Implications of entrepreneurship education. *Entrepreneurship Theory and Practice,* 387-406. Retrieved from https://www.academia.edu/11795508/Gender_Entrepreneurial_Self_Efficacy_and_Entrepreneurial_Career_Intentions_Implications_for_Entrepreneurship_Educatio n1

Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). Thousand Oaks, CA: Sage Publication.

Zamawe, G. C. (2015). The implication of using NVivo software in qualitative data analysis: Evidence-based reflections. *Malawi Medical Journal, 17*, 13-15. doi:10.4314/mmj.v27i1.4

Zhang, H., Wu, F., & Cui, A. S. (2015). Balancing market exploration and market exploitation in product innovation: A contingency perspective. *International Journal of Research in Marketing, 32*, 297-308. doi:10.1016/j.ijresmar.2015.03.004

Appendix A: Interview Questions

1. How did you obtain working capital to start your new business?
2. How did you assess the effectiveness of the strategies you used to secure financial capital?
3. What strategies did you use to seek out new business alliances to help you obtain financing for your business?
4. What challenges have you encountered, if any, as an African American woman seeking financial start-up capital?
5. What constraints did you experience accessing financial capital?
6. What types of loans, if any, did you apply for to obtain financing for your new business?
7. What type of support, if any, did you have from Small Business Association to help secure financing to start your new business?
8. What key elements contributed to you successfully obtaining financial capital?
9. What other information would you like to share regarding strategies for obtaining working capital to start your new business?

Appendix B: Interview Protocol

Interview start time:
Interview end time:
Interviewee Assigned Code:

Hello, my name is Lisa Lipkins and I am a Doctoral student at Walden University. I am conducting research on strategies used to secure financial capital for starting new businesses in metro Atlanta, Georgia. You have been selected to participate in this research study because you are an African American female business owner, who have experience in securing financial capital, and operating in metro Atlanta, Georgia. All responses that you share during the digitally recorded interview with be transcribed verbatim, analyzed, and presented as findings. To protect your privacy a code name will be used. I will protect all information under lock and key, to include the information on my computer which is password protected. At the end of 5 years, I will destroy all information. You can withdraw at any point during the interview with no negative consequences. The data collected up to that time will be destroyed and not used. I will review the electronic consent form stating “I consent” before conducting the interview.

1) I will briefly discuss the topic under study and ensure that the participant is comfortable with the process.
2) I will ask each participant for permission to begin the audio recording for the interview.
3) If the participant agrees, I will start the audio recording.

4) If the participate elects not to give permission to audio record the interview, I will offer these remarks: “I respect your decision. I need to take written notes of your responses to capture your experiences about securing financial capital for your business. The interview may require additional time to ensure accuracy. Are you still willing to participate?
5) I will give the participant an estimated time of the interview: “The approximate time for this interview should be 45minutes – 1hour.”
6) I will begin the audio recording or note taking with the opening remarks: “Hello my name is Lisa Lipkins and I am a Doctoral student at Walden University. Thank you for volunteering to participate in the study.”
7) I will assure the participants that all responses are kept confidential, as stated in the consent form.
8) I will inform the participant that the transcript will be available for review within 2 weeks following the interview.
9) I will thank the participant for being in the study.