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Business Funding Strategies for Women-Owned Small Businesses

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Walden University
2020

Abstract

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MBA, Mississippi College, 2004

BS, Mississippi State University, 2001

Doctoral Study Submitted in Partial Fulfillment

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Abstract

In the United States, limitations in funding allocation threaten the viability of small business success. In the United States, women start businesses at faster rates than men do, but women business owners continue to experience challenges in accessing capital to sustain their businesses. Grounded in pecking order theory, the purpose of this qualitative multiple case study was to identify business funding strategies women small business owners in Birmingham, Alabama, used to sustain their businesses for more than 5 years. The participants for this study were 3 women small business owners in Birmingham, Alabama, who have used business funding strategies to sustain their businesses beyond 5 years. The data collection process included semistructured interviews and a review of organizational documents. Using Yin’s five-phased cycle, three major themes emerged: risk tolerance, personal preference, and economic activity. The findings of this study may have a positive effect on social change by enabling women to be leaders in advancing sustainable economic growth that benefits their communities.

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Dedication

I would like to dedicate this study to my only living grandparent, Mrs. Dorothy Brown. She is one of the reasons I have gotten to this level to obtain the highest academic distinction in the world. She has always encouraged me to keep going and to never quit. I also want to dedicate this study to all my nieces and nephews. My hope is that my accomplishments and hard work will inspire them to make a difference in this world. Lastly, I dedicate this study to all the young girls and young women who want to be business owners. I hope that my research will help make conditions even better for them when they start their businesses.

Acknowledgments

First, I want to thank my Lord and Savior, Jesus Christ. He is the main reason that I made it through this DBA journey. I am so grateful to Him for helping me, especially during the times I became discouraged. I also want to thank my family for their support and love. A very special thank you to my brother, Lincoln, and my sister, Melodie, for stepping in to help me in a major way. I would not have been able to finish my degree on time if it was not for them. Thank you to my friends and my church family for all the times they checked in on me to see how things were going, to see if I needed anything, and to pray for me.

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Thank you so much to all the faculty and staff at Walden who have helped me in any way. Thank you to my chair, Dr. William Stokes, approved member methodologist, Dr. Deborah Nattress, university reviewer, Dr. Edward Paluch, and my former chair, Dr. Denise Land. Your guidance and feedback helped me to focus on the most important things so I could complete a high-quality study effectively and efficiently.

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Section 1: Foundation of the Study

Background of the Problem

In 2015, there were more than 5.2 million operating, privately held businesses in the United States, and they generated over $11.5 trillion in sales (National Women's Business Council [NWBC], 2017). As business owners, women contribute to economic growth by providing needed or desired products and services and through job creation (Cabrera & Mauricio, 2017). However, women business owners continue to experience challenges in accessing capital to sustain their businesses (NWBC, 2018). Both external and internal factors have led to business failure for some business owners (Atsan, 2016). There is a lack of existing data for entrepreneurship finance strategies in various areas such as small business support programs, funding sources and programs, and reporting requirements for venture capital investors (NWBC, 2018). Some problems exist in current research on entrepreneurship finance because of the differences in geographies and industries, research containing old data, varying or conflicting findings, and lack of research on specific entrepreneurial finance topics (NWBC, 2018). Therefore, further research is needed to identify the strategies that women small business owners use to obtain business funding to sustain their businesses and avoid business failure. Providing additional insight about the strategies women small business owners use to obtain business funding may help researchers, policymakers, financial institutions, and existing and prospective women business owners develop more efficient processes and close the gap in access to capital.

Problem Statement

In the United States, small business funding allocation limitations threaten the viability of small business success (Mollick & Robb, 2016). Women business owners own 40% of all the privately owned businesses in the United States, but they only receive 2% of allocated venture capital business funding (Kanze, Huang, Conley, & Higgins, 2018). The general business problem is that the lack of access to capital affects the sustainability of some small businesses. The specific business problem is that some women small business owners lack strategies to obtain business funding to sustain their businesses beyond 5 years.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the strategies some women small business owners use to obtain business funding to sustain their businesses beyond 5 years. The target population for this study consisted of women owners from three small businesses who have successfully used strategies to obtain business funding to sustain their businesses beyond 5 years. This study may have a positive effect on social change by enabling women to be leaders in advancing sustainable economic growth that benefits their communities.

Nature of the Study

Researchers use either mixed, qualitative, or quantitative methods to conduct research (Yin, 2016). For this study, I chose a qualitative methodology. The qualitative methodology is used by researchers to explore phenomena through literature and personal experiences (Levitt et al., 2018; Moser & Korstjens, 2017). The qualitative method was appropriate for this study because the purpose was to gain deeper insight about the personal experiences of women small business owners' funding strategies to sustain their businesses. Also considered for this study were quantitative and mixed method approaches. The quantitative method is used to test hypotheses about variables' relationships or groups' differences through examining numerical data (Moser & Korstjens, 2017). The quantitative method was not appropriate for this study because the research focus was not to examine the relationships or differences among numerical variables. Mixed-method research is the combination of both qualitative and quantitative methods (Levitt et al., 2018). Mixed method was not appropriate for this study because multiple methods were not required to address the specific business problem.

For this qualitative study, I considered four types of qualitative research designs including case study, phenomenology, ethnography, and narrative. I chose the case study design for this qualitative study. Within the qualitative case study design, researchers focus on active connections, trace the connections over time, and study a current phenomenon (Yin, 2018). Phenomenology design involves exploring individual, lived experiences of participants and the participants' viewpoints about the experiences (Thompson, Grocke, & Dileo, 2017). I focused on a phenomenon in this study and not the personal meanings of individual experiences; therefore, phenomenology was not appropriate for this study. Ethnography design entails direct interaction with the research participants, conducting fieldwork to research the participants' culture and society (Trnka, 2017). Researchers who conduct fieldwork using ethnography design must spend an extensive period conducting research (Trnka, 2017). Due to time constraints in completing this study and no need for engrossed and protracted fieldwork consisting of temporarily living in the participants' society and closely observing their culture, ethnography was not appropriate for this study. Narrative analysis design involves reviewing the written or spoken words of individual life stories (DeVaney, Spangler, Lee, & Delgadillo, 2018). Researchers who use narrative analysis designs must review previously prepared interview transcripts and other historical items. Narrated stories were not used to explore the business problem for this study; therefore, narrative analysis was not appropriate. Researchers can reach data saturation using a multiple case study design (Yin, 2018). According to Yin (2018), a multiple case study design is better for conducting thorough exploration and developing findings that can be duplicated in future studies. Therefore, I chose to use a multiple case study design to gain insight into the strategies that women small business owners use to obtain business funding to sustain their businesses beyond 5 years.

Research Question

The central research question for this study was as follows: What strategies do women small business owners use to obtain business funding to sustain their businesses beyond 5 years?

Interview Questions

The following interview questions were used to address the research question:

1. What strategies have you used to access funding for your business?
2. What capital structure do you currently have in place for your business?

3. What factors influenced your decisions for the strategies you have chosen to use to obtain funding for your business?
4. What types of funding have you obtained for your business since it began?
5. How have you used the funding you have obtained to expand and generate revenue?
6. What funding strategies have you implemented to help sustain your business beyond 5 years?
7. What were the key barriers you encountered as you implemented funding strategies, and how have you overcome the barriers?
8. What else would you like to share concerning the business funding strategies for your business?

Conceptual Framework

One of the major theories about the capital structure of a business is the pecking order theory (Zeidan, Galil, & Shapir, 2018). Donaldson (1961) originally introduced elements of the pecking order theory, but Myers and Majluf modified the theory in 1984. Business owners follow a ranked order when making business funding decisions, which reveals a pecking order (Donaldson, 1961; Myers, 1984). Asymmetric information between business owners and financiers influences how business owners rank the type of business funding they seek and obtain (Dhaene, Van Hulle, Wuyts, Schoubben, & Schoutens, 2017). Asymmetric information is when business owners possess more information about the performance and assets of their business than potential financiers do (Dhaene et al., 2017; Martinez, Scherger, & Guercio, 2018). When business owners follow the pecking order theory, the following occur (a) business owners prefer to use internal business funds before seeking external business funding, (b) business owners seek debt funding after all internal business funds are depleted, (c) business owners prefer to seek equity funding as a last resort, and (d) asymmetric information causes the costs of debt financing to be higher than internal financing (Myers, 1984). The pecking order theory was a suitable conceptual framework for understanding the findings from this study because it provides researchers with insights for understanding the strategies that women small business owners use to obtain business funding.

Operational Definitions

Accelerator program: A special program for entrepreneurs to obtain help from experts to accelerate the business start-up process within 6 months (Wright, 2017).

Bootstrapping: When a person uses personal savings, sells assets for cash, or uses personal credit to fund a business (Wright, 2017).

In vivo codes: Codes or labels researchers create and assign to different themes that emerge from collected data.

Nascent entrepreneur: A person who has actively started the process of creating a sustainable new business (Kwapisz & Hechavarría, 2018).

Small and medium sized enterprises (*SMEs*): Businesses that have 10 to 250 employees (Kersten, Harms, Liket, & Maas, 2017).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are vital for providing support for choosing a qualitative research design (Marshall & Rossman, 2016). Assumptions are unproven beliefs that researchers have that they use to develop a conceptual framework for qualitative research (Wolgemuth, Hicks, & Agosto, 2017). This study includes four assumptions. One assumption was that the qualitative method was appropriate for this study. I assumed that the qualitative method would be appropriate for this study because I explored the personal experiences that women business owners have in obtaining business funding for their businesses. Another assumption was that a multiple case study design would be appropriate for this study. I assumed that a multiple case study would provide more thorough data. The third assumption was that the pecking order theory would be appropriate as the conceptual framework for this study. I assumed that the pecking order theory would be appropriate for this study in helping to provide a deeper understanding of the strategies that women business owners use to obtain business funding. The fourth assumption was that women small business owners would be willing to participate in the study and provide research data thoroughly and honestly.

Limitations

Limitations are restrictions or weaknesses encountered during the research process that the researcher has no control over (Marshall & Rossman, 2016). One limitation of this study was the limited focus on women business owners. Another limitation of this study was the small sample size. Another limitation of this study was having a limited population to obtain a sample of interview participants.

Delimitations

Delimitations are the restrictions that researchers establish to control the scope of the study (Marshall & Rossman, 2016). A delimitation of this study was that women small business owners are the unit of analysis for this study. Including research on female owners of large-sized businesses and male business owners may have changed the results of this study. Another delimitation of this study was to focus on a specific geographic area instead of a broader geographic area. Including a broader geographic area may have required a larger sample size and more time to obtain data.

Significance of the Study

The research conducted for this study and the findings presented in this study could provide value to current women small business owners, prospective business owners, and other scholars conducting business or finance research. According to Rey-Martí, Porcar, and Mas-Tur (2015), women are motivated by self-employment and being an entrepreneur instead of being unemployed when deciding to start a business. The study findings may be of value to small business owners by providing insights about developing effective business funding and growth strategies for their current or prospective businesses.

Contribution to Business Practice

The findings of this study may contribute to the effective practice of business. Study results could be vital for women small business owners who have experienced challenges when trying to obtain funding to sustain their businesses. This study's findings could also be valuable for women in learning how their business funding and growth strategies can evolve to address changing challenges and hopefully provide insights on how to strengthen those strategies. The study findings may help women business owners identify the importance of understanding the correlation between strategic development, lack of access to capital, and other challenges women small business owners experience. The findings from this study could garner more financial resource support for women small business owners and help develop more solutions to reduce owners' lack of access to capital.

Implications for Social Change

The results of this study may contribute to positive social change. There has been continuous advocacy and research conducted in support of and on behalf of women-owned businesses (NWBC, 2018). The findings of this study may include some new or additional data or insight for advocacy organizations, entrepreneurs, financial institutions, and the government. Women are major contributors to the economy and their communities (Kelley et al., 2017). According to the NWBC's 2017 annual report, women business owners provided jobs for eight employees per business out of an average of 29 employees per business and earned $1.3 trillion in revenue in 2015 (2017). Women business owners who can obtain adequate business funding to sustain their businesses could provide jobs in their local communities. When women business owners provide jobs in their local communities, they are helping families meet household needs and are contributing to economic growth (Cabrera & Mauricio, 2017).

A Review of the Professional and Academic Literature

Having adequate business funding is necessary to sustain a business. Female entrepreneurship is vital for the improvement of the economy and communities (Deller, Conroy, & Watson, 2017). Previous researchers have revealed some common themes for women business owners. One common theme in the literature is that many women business owners are disadvantaged because of a gap in access to capital (Brush, Greene, Balachandra, & Davis, 2017). Previous researchers have discovered that a gender gap exists in business funding opportunities for women versus men business owners (Johnson, Stevenson, & Letwin, 2018). There is a continued and increased interest in researching the challenges that women business owners experience in accessing capital to sustain their businesses.

The purpose of this qualitative, multiple case study was to explore the strategies that some women small business owners use to obtain business funding to sustain their businesses beyond 5 years. In addition, the purpose of this literature review was to research prior studies to discover the strategies that women-owned businesses use to obtain business funding to sustain their businesses. Performing this study and research provided additional insight into the achievements and the challenges that women small business owners experience in obtaining business funding to sustain their businesses beyond 5 years.

The sources cited in this study are scholarly peer-reviewed journal articles obtained from the Walden University Library and Google Scholar. I obtained sources from Emerald Insight, Supplemental Index, SAGE, ProQuest, Social Sciences Citation

Index, Complementary Index, and Expanded Academic ASAP databases. I used the following keywords to search for sources: *debt financing, equity financing, capital, access to capital, women entrepreneurs, business credit, business loan, small business, capital structure, business financing challenges, business performance, business growth, sustainability in business,* and *pecking order theory*. Walden University recommends that 85% of cited sources in a study be published within 5 years of CAO approval and be peer-reviewed. The other 15% of cited sources may consist of non peer reviewed sources and may be older than 5 years. The peer-reviewed articles included in this study were published between 2015 and 2019. There are also some seminal sources cited.

I explored various components of literature on female entrepreneurship and business financing. First, I focused on literature for the conceptual framework for this study, and I discuss how I used it to provide additional insight into women small business owners' business funding strategies. Next, I focused on studies that reference the impact that women have on society and their impact as business owners. These studies also include insight into women's motivations for starting a business and the business ownership trends among women. After that, I focused on literature to gain insight into gender gaps in financing and gender bias issues. This also included a review of historical gender bias issues in business.

Pecking Order Theory

Donaldson (1961) introduced some components of pecking order theory, and Myers and Majluf modified the pecking order theory in 1984. Donaldson (1961) and Myers and Majluf (1984) explored the behavior of business leaders in making business financing decisions and provided insight on a pecking order behavior. When business owners and leaders exhibit pecking order behavior, they (a) prefer to use internal business funds before seeking external business funds, (b) seek external debt business funds only after depleting internal business funds, and (c) prefer to obtain equity business funding only if no other options exist (Donaldson, 1961; Myers, 1984). A component of pecking order theory is that the costs of external debt financing exceed the costs of internal financing due to asymmetric information (Donaldson, 1961; Myers, 1984). Asymmetric information occurs when business owners possess more information about the performance and assets of their business than potential lenders and investors (Dhaene et al., 2017; Martinez, Scherger, & Guercio, 2018). Asymmetric information influences how business owners rank the type of business funding they seek and obtain (Dhaene et al., 2017). Pecking order theory is helpful in gaining insight into women business owners' business funding decisions.

In the literature on business capital structure and business funding, researchers have discovered several factors that affect business owners' preferences for capital structure. Some factors that affect business owners' preferences for capital structure are asset structure, company size, and business risk (Kiraci & Aydin, 2018). According to Coleman, Cotei, and Farhat (2016), in addition to company size and asset structure, business owners' education levels and obligation to the business affect business capital structure. Whether business owners sell products or services also affects business capital structure (Coleman et al., 2016). The personal net worth of business owners affects business capital structure (Frid, Wyman, Gartner, & Hechavarria, 2016). Other factors that affect business capital structure are business owners' assessments of owner risk and their perspectives about available funding choices (Quddoos & Gulzar, 2016; Wong, Holmes, & Schaper, 2018). Some major factors affect business capital structure but are out of business owners' control, such as political and economic factors (Moldovan, Vatavu, Albu, Panait, & Stanciu-Mandruleanu, 2016). Additionally, profitability has been found to be a factor that affects business capital structure decisions for business owners (Allini, Rakha, McMillan, & Caldarelli, 2018). In the literature on capital structure, researchers revealed that the various factors that affect business capital structure also align with different theoretical or conceptual frameworks (Kiraci & Aydin, 2018; Moldovan et al., 2016; Myers, 1984).

Contrasting Conceptual Frameworks

Researchers who have gained insight into entrepreneurship financing and capital structure have done so through the lens of various theoretical or conceptual frameworks (Dhaene et al., 2017; Horvatinović & Orsag, 2018). Two main frameworks researchers use are pecking order theory and trade-off theory (Dhaene et al., 2017; Horvatinović & Orsag, 2018; Kiraci & Aydin, 2018; Moldovan et al., 2016). Trade-off theory was introduced in 1984 by Myers (Kiraci & Aydin, 2018). Under trade-off theory, business capital structure is based on a balance of leverage costs due to tax benefits (Kiraci & Aydin, 2018). Based on trade-off theory, there is a strong connection between leverage and business performance level (Moldovan et al., 2016). Business owners who develop their capital structure according to trade-off theory can obtain debt based on their company size and asset structure (Horvatinović & Orsag, 2018). When researchers look through the lens of trade-off theory, they gain insight into the challenges that small business owners experience with business financing (Horvatinović & Orsag, 2018). According to trade-off theory, the challenges that small business owners experience with business financing are due to asset structure, business risk, and high information asymmetry (Horvatinović & Orsag, 2018). The idea of trade-off theory is that business owners develop capital structure based on the trade-off between tax benefits and borrowing costs (Dhaene et al., 2017). Business owners with large companies and strong asset structures who need to balance their debt costs using tax benefits may develop their capital structure based on trade-off theory.

In addition to pecking order theory and trade-off theory, researchers have used other frameworks to gain insight into the capital structure development process. Two other frameworks that researchers have used are capital structure life stage theory; and five-tribe theory. Using capital structure life stage theory, Horvatinović and Orsag (2018) found that information about small companies is unclear and may not be readily available whereas information in large companies is clearer and readily available. Therefore, it is harder for small business owners to obtain external business funding when they start a business due to a lack of internal funds (Horvatinović & Orsag, 2018). According to capital structure life stage theory, business owners base their capital structure decisions on what phase the business is in. During the startup phase, many small businesses are higher business risks, and the owners do not have the aptitude to take on financial debt (Horvatinović & Orsag, 2018). Through the lens of capital structure life stage theory, it seems that the startup phase is a challenging time for small business owners to develop a stable capital structure due to lack of both internal and external funds.

Wong, Holmes, and Schaper (2018) used five-tribe theory to gain insight into business owners' financial decisions. Wong et al. (2018) indicated that business owners' personal experiences and goals mostly affect their capital structure decisions and not asset structure or the size of the business. According to five-tribe theory, there are five categories of business owners: (a) seekers, (b) whatnows, (c) drifters, (d) satisficers, and (e) digitals (Wong et al., 2018). Seekers desire growth in their businesses but experience challenges obtaining business funding (Wong et al., 2018). Whatnows desire growth in their businesses but experience challenges because of external factors such as competitors and the state of the economy (Wong et al., 2018). Drifters have experienced business growth but tend to reach a certain point and then experience challenges moving past this point (Wong et al., 2018). Satisficers have experienced business growth, have the resources to handle internal and external challenges, and can continue growing (Wong et al., 2018). Digitals have experienced growth by using innovative technology and can continue business growth because they have the needed financial resources (Wong et al., 2018). According to five-tribe theory, business owners make capital structure decisions based on whether they desire growth or stability (Wong et al., 2018). While seekers prefer external equity, the other four categories of business owners do not have immediate business funding needs (Wong et al., 2018).

Criticism of the Pecking Order Theory

Pecking order theory is not without criticism. Some researchers and scholars have been critical of and opposed to pecking order theory. Adomdza, Astebro, and Yong (2016) conducted a study to determine which factors affect a business owner's funding decisions. Adomdza et al. (2016) determined that business owners do not accurately estimate how much time it takes to complete future objectives, which is planning fallacy. Planning fallacy has a strong effect on business owners' funding decisions and results in business owners obtaining increased funding from investors (Adomdza et al., 2016). Therefore, Adomdza et al.'s findings do not support pecking order theory.

Pang and Jang (2018) discussed the pecking order puzzle, which is different from regular pecking order theory. Some researchers have challenged the validity of pecking order theory because they found that the size of a business affects the business owner's ability to obtain business funding (Pang & Jang, 2018). Some researchers have found that smaller companies have higher asymmetric information than larger companies, and small business owners prefer equity financing, which is contrary to pecking order theory (Pang & Jang, 2018). Business owners in different industries have different business funding activities that do not line up with pecking order theory (Pang & Jang, 2018). Additionally, some researchers are critical of pecking order theory because they found that a business owner's desire to maintain control of the business instead of asymmetric information affects pecking order theory (Pang & Jang, 2018). Therefore, a pecking order puzzle indicates how business owners make funding decisions, contrary to pecking order theory.

Overview of Women Business Owners' Influence

Research on women and entrepreneurship is popular and important (Welsh, Kaciak, & Thongpapanl, 2016). For the period 2006-2016 and beyond, there has been a consistent increase in executive leadership roles for women, and this has garnered the attention of those in academic research (Xu, Li, & Chang, 2016). In the United States, women start businesses at faster rates than men, meaning more women than men are starting businesses. Women-owned businesses in the United States provide jobs for 7.6 million people, and have sales of $1.2 trillion (Guerrero & Richards, 2015). Women play substantial roles in the economy (Ahmad & Muhammad, 2015). There is a continued interest in researching different aspects of women entrepreneurship.

Women business owners' motivations. Women are motivated to start a business for several reasons including:

(a) women have a proclivity for risk,

(b) women desire a work-life balance,

(c) women desire to develop business skills,

(d) women desire to be self-employed, and

(e) women desire to earn more than they would earn from a job.

(Rey-Marti, Porcar, & Mas-Tur, 2015).

When women are in positions to help provide for their households, their families benefit (Babiker, Mohammed, & Shawal, 2017). Additionally, women are motivated by external issues, such as the environment and ethical behavior, and women have desires to help meet the social needs of their communities (Hechavarría et al., 2016). Business ownership can help women achieve these desires.

While several factors influence women's motivations to start businesses, the perceptions of women as business leaders also have some influence on their motivations. Historically, women have not been perceived as earnest business leaders and decision makers (Atkinson, Netana, Pickernell, & Dann, 2017). Women have a strong desire to be perceived as sound business leaders and decisions makers, and therefore are motivated to start and sustain businesses (Atkinson et al., 2017). Some women are motivated to start businesses to substantiate themselves because they have experienced negative external factors such as lack of income, job loss, dissatisfaction, or economic insufficiency (Ozsungur, 2019). Researchers have discovered many factors that have both positive and negative effects on women's motivations to start businesses.

Researchers have found that women are substantially viable to their communities and the economy (Cabrera & Mauricio, 2017). Some women are motivated to become business owners because they see a need in their communities that is not being met (Chinta, Andall, & Best, 2017). Various factors affect how women perform as entrepreneurs. Some women business owners want to expand their businesses globally and are motivated to acquire additional education and skills to do so (Ratten & Tajeddini, 2018). Women are motivated to start businesses when they see other women starting businesses and performing well (Patrick, Stephens, & Weinstein, 2016). Maniyalath and Narendran (2016) found that women entrepreneurs are also motivated to start businesses because of human development and religious factors. Human development includes standard of living, health, and education (Maniyalath & Narendran, 2016). Historically, Christianity has been a positive influence on women's motivations to start businesses and on how well women entrepreneurs perform (Maniyalath & Narendran, 2016).

Women business ownership trends. Women business ownership trends have resulted in female entrepreneurship becoming a stand-alone field of research. Women business ownership has expanded globally and is a vital part of economic development and prosperity (Cabrera & Mauricio, 2017). Women business owners in the United States are not in a minor position but provide significant provisions to the economy (Edelman, Donnelly, Manolova, & Brush, 2018). Women business ownership has grown at a rate over 66% of the rate that male business ownership has grown (Cabrera & Mauricio, 2017). Women tend to start businesses that meet the needs of the community more than just starting a business to make money (Cabrera & Mauricio, 2017). According to the 2018 State of Women-Owned Businesses Report, businesses owned by women have increased from 402,000 in 1972 to 12.3 million in 2018 (American Express OPEN, 2018). From 2007 to 2018, women-owned businesses increased 58%, but there was only a 12% increase for other businesses (American Express OPEN, 2018). Women business ownership increases at a rate of 6% annually while other types of business ownership increase 1.6% annually (American Express OPEN, 2018). Women business owners are increasing more rapidly than any other group of business owners in the world (Chinta et al., 2017). Women business owners can contribute to the workforce as employers due to the surge of women-owned businesses.

One of the benefits of entrepreneurship is being able to contribute to the community by creating jobs. Women business owners in the United States employ 9.2 million people (American Express OPEN, 2018). The presence of women business owners had a strong positive correlation with economic stability, especially during the Great Recession and the recovery period (Deller et al., 2017). Income stability and employment stability have increased due to the presence of women business owners (Deller et al., 2017). The revenues for women-owned businesses in the United States reached $1.8 trillion in 2018 (American Express OPEN, 2018). In 2015, the revenue for women-owned businesses in the United States reached $1.2 trillion (Guerrero & Richards, 2015). Female entrepreneurship trends are continuing to heavily affect policy development, economic trends, and industry practices related to business performance and results (American Express OPEN, 2018).

Barriers for Women Business Owners

Historically, women have experienced challenges in becoming part of the workforce and with self-employment. During World War II, the workforce in America increased tremendously because women had to work in the positions that were vacated by the men who went to war (Rose, 2018). However, once the war ended, men returned home, and many women lost their jobs and had to apply for unemployment (Rose, 2018). Men who returned from the war were veterans, and veterans were given first preference for jobs (Rose, 2018). Women continued applying for jobs but were often overlooked, even for jobs that were previously female-oriented, because of the veteran preference law (Rose, 2018). When women were offered jobs, they were paid less than men (Rose, 2018). Women entered the workforce in increasing numbers during the war but experienced job loss and decreased wages after the war ended.

Women have made unceasing progress in becoming entrepreneurs and business professionals (Chinta, 2017). Historically, being a business owner or business executive have been perceived as roles for men (Picciaia, 2017). Women business owners have traditionally experienced more limitations and challenges in starting and sustaining their businesses than male business owners (Picciaia, 2017). Six categories of limitations have impacted how women business owners sustain their businesses including: (a) legal limitations, (b) technical limitations, (c) psychological limitations, (d) physical limitations, (e) social limitations, and (f) economic limitations (Ozsungur, 2019). Legal limitations may include having to depend on the government for business funding or approval to operate a specific business (Ozsungur, 2019). Technical limitations are lack of technical skills or knowledge needed for a business (Ozsungur, 2019). Psychological limitations may include having a low propensity for risk or lack of self-confidence (Ozsungur, 2019). Physical limitations are location challenges or hindrances, which may include the physical layout of a country, distance from target customers, weather conditions, or other environmental issues (Ozsungur, 2019). Social limitations may include the perception that society has about male business owners versus women business owners or traditional practices in society (Ozsungur, 2019). Economic limitations may include lack of access to business funding or a country's economic condition (Ozsungur, 2019). There are various barriers that women have experienced in becoming business owners.

Gender bias. Although, women business owners make a noticeable impact on the economy, they still lag male-owned businesses in growth and success. With eight to 10 million small and medium-sized women-owned businesses (SMEs) operating in the world, male-owned SMEs are still growing at a faster rate than women-owned businesses (Ahmad & Muhammad, 2015). Researchers have performed various studies and found evidence of bias against minority and women business owners with loan approvals and interest rates (Ahmad & Muhammad, 2015). Women deal with gender bias as entrepreneurs due to lack of human capital, which includes business education and management skills needed for business success (Fleck, 2015). The hypothesis developed from previous research is that gender depiction affects women business owners' access to capital, which creates barriers and causes women business owners not to perform as well as male business owners (Malmstrom, Johansson, & Wincent, 2017). There is a gap in equality and fairness due to the challenges that women business owners experience in obtaining business funding.

Gender bias has been a barrier to obtaining business funding for women business owners. According to Thebaud and Sharkey (2016), women business owners have a higher chance of being denied for business funding during a recession or other economic conditions. After conducting research, Thebaud and Sharkey (2016) discovered that there were higher chances of women business owners being denied business funding during the United States recession between 2009 and 2010. Gender stereotyping has been a barrier for women business owners that has negative effects on how businesses perform (Malmstrom et al., 2017). Gender stereotyping has resulted in women business owners being identified as having less potential than male business owners (Malmstrom, et al., 2017). Women business owners encounter various hinderances when trying to obtain business funding.

Women business owners have experienced challenges with financing institutions. Bankers have evaluated financing applications for women business owners differently than for male business owners (Malmstrom et al., 2017). Companies with female CFOs that have had loans approved, have been asked to provide collateral (Xu et al., 2016). Banks have more restricted collateral clauses for companies with female CFOs (Xu et al., 2016). Financial institution lenders do not provide beneficial loan terms to companies with female CFOs for providing high quality financial information (Xu et al., 2016). Some challenges that women business owners experienced in obtaining business funding from lending institutions are: (a) collateral disputes and lengthy processes, (b) conservative attitudes of lending officers, (c) lending officers being suspicious, (d) complicated processes, and (e) preconceptions (Ghosh, Ghosh, & Chowdhury, 2018).

Implicit bias. Not only do women business owners experience gender bias when trying to obtain business funding, but they also experience implicit bias. Kanze, Huang, Conley, and Huggins (2018) conducted a study to determine if gender bias exists when venture investors allocate funding to male and female entrepreneurs. Kanze et al. observed videos of question and answer sessions between venture capital investors and entrepreneurs at the TechCrunch Disrupt Startup Battlefield competitions from 2010 to 2016. The TechCrunch Disrupt Startup Battlefield is a major pitch competition for startup firms across the world. Kanze et al. determined that implicit bias was present both when investors questioned female entrepreneurs and when the investors evaluated the women based on the women's answers. The investors questioned male entrepreneurs with promotion-based questions but questioned female entrepreneurs with prevention-based questions (Kanze et al., 2018).

Ironically, in some situations, implicit bias seems to benefit women business owners. Johnson, Stevenson, and Letwin (2018) conducted a study to examine investor bias and implicit bias that were present in crowdfunding decisions. Johnson et al. found that implicit bias exists with crowdfunding investors because the investors find women business owners to be more trustworthy than male business owners. Crowdfunding investors may perceive male business owners who use crowdfunding as a funding source as less competent because male business owners typically have greater access to capital than women business owners (Johnson et al., 2018). Therefore, crowdfunding seems to be a favorable resource for women business owners in obtaining business funding.

Credit bias. Women business owners experience challenges in obtaining business funding due to credit bias. Women business owners in labor-intensive, male-dominated industries tend to experience bias when trying to access business credit (Le & Stefańczyk, 2018). The denial rates for credit are higher for women business owners than the denial rates for credit are for male business owners (Le & Stefańczyk, 2018). Some women are not approved for business credit because of the (a) size of the company, (b) lack of experience, (c) age, and (d) length of time the business has been in existence (Le & Stefańczyk, 2018). Business credit providers have denied women business owners because (a) there is no credit history or low credit scores, (b) lack of required collateral,

(c) lack of readily available credit risk information on women, and (d) discriminatory credit policies (Dixit & Moid, 2017).

Some women business owners are reluctant to seek external business funding from financial institutions for various reasons. Women have experienced business credit bias because of (a) extensive collateral requirements, (b) unhelpful loan officers, (c) loan terms and conditions, (d) interest rates, (e) guarantor requirements, (f) exaggerated documentation requirements, and (g) lack of relationships with loan officers (Chowdhury, Yeasmin, & Ahmed, 2018). Bauer and Esqueda (2017) conducted a study to explore how business owners’ relationships with lenders affect lenders’ credit approval decisions after reviewing business owners’ credit information. Bauer and Esqueda (2017) found that women business owners are less likely to be approved for lines of credit even if the women have strong relationships with lenders and provide financial information to lenders. Bauer and Esqueda (2017) also found that the more female owners a company has, the lower the chances are for being approved for lines of credit.

Some bankers and loan officers have different assessments of women as business owners versus men as business owners. Bankers tend to favor men more as business owners than women as business owners (Malmstrom et al., 2017). Women business owners with less than 10 employees are evaluated differently for business credit and experience less business credit approvals than male business owners (Mijid, 2017). When women business owners are not able to obtain needed business credit, they are limited in hiring employees and sustaining their businesses (Mijid, 2017). Mijid (2017) found that former research reasoned that women business owners provide a large and unused source for producing jobs and developing businesses that have the potential to be sustainable.

Human capital barriers. Generally, people who start businesses create businesses for products or services that they have prior experience with. Human capital includes previous experience, education level, and previous business experience (Ko & McKelvie, 2018). Women experience challenges in starting and growing businesses because women business owners tend to have less human capital than male business owners (Chinta et al., 2017). The underrepresentation of women in certain industries, such as technology and digital media, makes it difficult for women to gain experience in those industries (Malaga, Mamonov, & Rosenblum, 2018). Dixit and Moid (2017) found that when women business owners have adequate business funding, human capital levels can increase, and women business owners' spending stimulates economic growth.

As a component of human capital, education has a strong influence on women's decisions to start businesses. Business owners who have higher levels of education tend to obtain more business funding than business owners who have lower levels of education (Frid et al., 2016). McGowan, Cooper, Durkin, and O'Kane (2015) found that young women who aspire to be business owners are at a disadvantage because the education system does not adequately prepare students for entrepreneurship. Male business owners with higher levels of education tend to have better access to business funding than women business owners (Chowdhury et al., 2018).

Industries with Women Business Owners

Women business owners are established across many different industries. Some women business owners have more than one business in multiple industries. People with professional experience in different industries tend to develop multiple skills and expand their knowledge, which may make them good candidates for entrepreneurship (Tegtmeier, Kurczewska, & Halberstadt, 2016). Women with higher levels of education and career experience in various industries are more likely to become business owners (Tegtmeier et al., 2016). Women tend to be more risk-averse than men and evaluate risk differently than men do (Palvia, Vähämaa, & Vähämaa, 2015). Women who have experience in multiple industries tend to feel more comfortable becoming business owners because they can minimize risks (Tegtmeier et al., 2016).

Women-owned businesses tend to be concentrated in industries that society perceives as female-oriented industries. The number of women-owned businesses increases annually and are typically in retail and service industries (Martin, Wright, Beaven, & Matlay, 2015). Of all the employees working for women-owned businesses, 50% of the employees are in the following industries: (a) healthcare and social assistance, (b) accommodations and food services, and (c) administrative, support, and waste management services (American Express OPEN, 2018). Women business owners earn the most revenues in the following industries: (a) wholesale trade, (b) retail trade, and (c) professional, scientific, and technical services (American Express OPEN, 2018). Between 2007 and 2018, women-owned businesses increased (a) 151% in the utilities industry, (b) 94% in the construction industry, (c) 85% in the accommodations and food services industry, (d) 70% in the administrative, support, and waste management industry, and 126% in other services, which include personal services, pet care services, etc. (American Express OPEN, 2018). According to the 2018 State of Women-Owned Businesses Report, women tend to start businesses in the other services category to meet their needs and because the business is accommodating (American Express OPEN, 2018). Although women business owners tend to start businesses in industries typically considered as female-oriented, they are also expanding into more male-dominated industries.

Challenges for women in various industries. Although women business owners are increasing at high rates, they are still the minority in some industries. The grape cultivating industry is mostly dominated by men, but there are some women grape cultivators (Ody-Brasier & Fernandez-Mateo, 2017). Some women in the grape cultivating industry experience seclusion and feel that they are not taken as seriously as male grape cultivators (Ody-Brasier & Fernandez-Mateo, 2017). Women grape cultivators have been able to succeed in the industry because they join with other women in the industry and support each other (Ody-Brasier & Fernandez-Mateo, 2017). Women business owners continue to establish a presence in industries that may not feel so welcoming.

Even though women business owners have experienced challenges in various industries, they still exhibit resilience. Society typically does not perceive women's skills to be effective in male-oriented roles (Martin et al., 2015). Individuals in society typically perceive science, technology, and engineering as male-oriented fields, but women business owners are emerging more in these fields (Martin et al., 2015). Although women business owners experience challenges in science, technology, and engineering industries, they believe there are many opportunities for women to start businesses in these industries (Martin et al., 2015). Women business owners tend to adjust to their environment so they can focus on their business priorities and performance (Martin et al., 2015).

Some women business owners tend to alter their behavior and responses to challenges that they experience in some industries. Weidhaas (2018) found that some women business owners tend to conceal aspects of their lives to help them handle how others perceive them and to obtain acceptance for themselves and their businesses. Women business owners in science, technology, and engineering industries tend to take a practical approach in not allowing challenges to affect their performance and to be taken seriously in their fields (Martin et al., 2015). Martin et al. (2015) found that some women business owners tend to make certain acceptances in their industries to adapt and fit in with their male colleagues. Despite the many challenges that women business owners experience in male-dominated industries, there are still opportunities for women to develop and sustain successful businesses in these industries.

Nontraditional Business Funding

There are a variety of available, nontraditional debt and equity business funding choices for business owners. Although there are a variety of available business funding options for business owners, the process of obtaining business funding is not necessarily easy for women business owners. Women business owners tend to have less access to business funding than male business owners (Ghosh et al., 2018). The difficulties that women business owners experience, along with low net-worth levels, have major effects on the success and performance of their businesses (Chinta et al., 2017). Researchers have found that women business owners experienced gender bias when applying for bank loans or credit (Mollick & Robb, 2016). However, women business owners seem to experience a reduction in gender bias through online business funding programs (Mollick & Robb, 2016). Additional ways to obtain business funding and alternative types of business funding are increasing because of advancements in technology and financial technology (Hayes, 2017).

Crowdfunding. Crowdfunding is an online platform that business owners use to raise funds for their businesses. Through crowdfunding, individuals can make financial contributions to businesses, through online crowdfunding platforms, to help business owners raise funds (Ahlers, Cumming, Gunther, & Schweizer, 2015; Horvatinović & Orsag, 2018). Historically underserved entrepreneurs, such as women, can experience positive business funding opportunities with crowdfunding (Mollick & Robb, 2016). Business owners seeking funding use crowdfunding technology to connect with individuals who have money to invest or contribute (Hayes, 2017). Business owners can raise business funds through crowdfunding platforms without having to interact with a financial institution, such as a bank (Hayes, 2017). Crowdfunding is not traditional financing, but it is becoming more common as an alternative business financing option amongst business owners.

Prior to 2013, crowdfunding was not federally regulated. President Barack Obama signed the Jumpstart Our Business Startups Act (JOBS) into law in 2013 (Hayes, 2017).

Regulation D, Rule 506(c) is a rule established in Title II of the JOBS Act that permits entrepreneurs to use crowdfunding to obtain funds from equity or accredited investors (Hayes, 2017). The rule allows more individuals to invest in companies that are on crowdfunding platforms thus making crowdfunding wore widely available to business owners (Mollick & Robb, 2016). Crowdfunding options vary for business owners.

Crowdfunding is categorized in various ways. After crowdfunding was federally regulated in 2013 by the JOBS Act, business owners began offering shares of their companies for sale using equity crowdfunding (Ahlers et al., 2015). Crowdfunding is categorized in different groups based on the type of return on investment that investors or contributors will receive (Horvatinović & Orsag, 2018). Other types of crowdfunding are (a) equity crowdfunding, (b) donation crowdfunding, (c) reward crowdfunding, and (d) peer-to-peer (P2P) lending (Horvatinović & Orsag, 2018). With donation crowdfunding, individuals donate funds to companies without expecting anything in return; however, individuals do receive special rewards when they contribute funds through reward crowdfunding (Horvatinović & Orsag, 2018). P2P lending involves online lending platforms where peer investors can lend funds to business owners (Wright, 2017). Business owners who receive loans through P2P lending pay interest on the loans they obtain, and the P2P lenders receive a return on their investments (Horvatinović & Orsag, 2018). Business owners have choices in how they will obtain business funding when they choose to go the crowdfunding route.

Venture capital and angel investments. Equity funding is a form of business financing that women business owners seek. Two major types of equity funding are venture capital and capital from angel investors. Angel investors are individuals who invest in businesses for an equity stake (Wright, 2017). Angel investors are typically wealthy individuals who invest in companies that are aligned with their personal values and interests (Wright, 2017). Business owners normally seek angel investments during the start-up phase (Herciu, 2017). Capital from angel investors is vital for the business owners who need start-up equity funding (Hellmann & Thiele, 2015). When business owners obtain funding from angel investors, the angel investors also provide specific expertise and resources to the business owners (Teker & Teker, 2016). Angel investors are typically not practiced investors; however, they have a substantial desire for the companies they invest in to succeed because they are investing their own capital into the companies (Teker & Teker, 2016). Venture capital is a form of equity financing in which a pool of funds is raised and managed by partners working for a venture capital firm (Herciu, 2017). Venture capital firms have experienced, institutional investors who perform extensive due diligence before the investors invest in different companies using funds from the pool of raised funds (Teker & Teker, 2016). Both angel investors and venture capital investors are vital to business owners who are seeking business funding.

Business owners who have obtained angel investments in the start-up phase tend to also seek venture capital as their business grows. Angel investors and venture capital investors tend to work together in some instances, but there are some differences between the two types of investors. Angel investors typically invest a limited amount of funds into high-growth potential businesses and then venture capital investors provide additional, needed funding to the businesses (Hellmann & Thiele, 2015). Venture capital investors tend to invest large sums of money into high-growth potential businesses (Hogan, Hutson, & Drnevich, 2017). Business owners usually receive business funds from venture capital investors in multiple funding rounds (Hogan et al., 2017). Venture capital investors typically have more time to conduct due diligence than angel investors (Teker & Teker, 2016). Angel investors tend to be more involved in the daily operations of the companies that they invest in (Teker & Teker, 2016). However, both angel investors and venture capital investors may continue to be involved in the companies that they invest in after the investments end (Walthoff -Borm, Schwienbacher, & Vanacker, 2018).

Other types of nontraditional funding. Women small business owners seek and obtain various other types of nontraditional business funding. Other types of nontraditional business funding are (a) personal assets, (b) family and friends, and (c) accelerators. Sometimes, business owners use their own savings or liquid assets to fund their business ventures (Wright, 2017). A term used to describe business owners using their own liquid assets is bootstrapping (NWBC, 2018). Bootstrapping means business owners use their own liquid assets, such as cash-on-hand, savings, or personal credit to fund their businesses (Wright, 2017). Women business owners tend to use bootstrapping to fund their businesses because the risks are lower, and they do not experience hindrances typically associated with obtaining external business funding (NWBC, 2018). If business owners cannot obtain external business funding or are unable to bootstrap, they may ask family and friends to help fund the business (Wright, 2017). Business owners may either ask family and friends for a loan or offer equity shares to family and friends (Hogan et al., 2017). Accelerator programs are another form of nontraditional business funding that business owners may utilize. Accelerator programs began to gain popularity around 2005 (Wright, 2017). In an accelerator program, business owners obtain help from various experts to accelerate the start-up process to less than 6 months (Wright, 2017). Business owners are offered business funding for participating in an accelerator program (Ko & McKelvie, 2018). During an accelerator program, business owners are provided with guidance and support from experts, lodging, office space, networking opportunities, and the opportunity to pitch their business to angel investors and venture capital investors (Wright, 2017). Although business owners gain significant benefits from participating in accelerator programs, the programs' participant acceptance rates are low (Wright, 2017).

Summary of the Literature Review

The first section of this literature review is an introduction and a critical analysis and synthesis of the sources of literature researched for this study. The first section is a discussion of the strategy used to search for and select the literature and how the literature review was organized. Additionally, the first section includes a discussion of the purpose of this study and a discussion of the conceptual framework for this study. The pecking order theory is the conceptual framework chosen for this study.

Donaldson (1961) first introduced some elements of the pecking order theory in 1961. However, professors Myers and Majluf (1984) revised the pecking order theory in 1984. Many researchers have used the pecking order theory in their exploration of entrepreneurs' financing decisions and strategies. Researchers use the pecking order theory to gain insight into business owners' financing behaviors, in terms of what order business owners chose different types of financing. An important aspect of the pecking order theory is asymmetric information. Asymmetric information is one-sided knowledge that business owners have about the performance and assets of their business, which is not readily available to external lenders and investors (Dhaene et al., 2017; Martinez, Scherger, & Guercio, 2018).

The discussion of the pecking order theory also contains a discussion about other contrasting and supporting conceptual frameworks and studies associated with the other contrasting and supporting conceptual frameworks. Additionally, the literature review contains a thorough discussion of the themes and subthemes found in the researched literature. The four themes discussed in this literature review are (a) women business owners' influence, (b) barriers for women business owners, (c) industries with women business owners, and (d) types of nontraditional business funding. The subthemes discussed in this literature review are (a) women business owners' motivations, (b) women business ownership trends, (c) gender bias, (d) implicit bias, (e) credit bias, (f) human capital barriers, (g) challenges for women in various industries, (h) crowdfunding, (i) venture capital and angel investments, and (j) other types of nontraditional funding.

The first theme, women business owners' influence, includes key information about the strong influence that women business owners have. As business owners, women contribute significantly to their communities and economy (Cabrera & Mauricio, 2017). Women are motivated by various factors to start a business. For example, when women see other women succeeding as business owners, it motivates them to start their own businesses (Patrick, Stephens, & Weinstein, 2016). A vital fact that emerged from the literature is that the number of women-owned businesses has tripled since the early 1970s (American Express OPEN, 2018).

The second theme, barriers for women business owners, is about the challenges that women experience as they try to sustain businesses. One key barrier that emerged from the literature multiple times is the difficulty that women business owners experience in obtaining business funding at all stages of their businesses. Some of the main barriers discussed in previous studies were various kinds of biases that women business owners experience. Women business owners experience these barriers when seeking business funding. The main barriers that women business owners have experienced are gender bias, credit bias, and human capital barriers. Additionally, the literature review includes details on how women handle these barriers and how the barriers affect women-owned businesses.

The third theme, industries with women business owners, is information about the typical industries that women normally start businesses in. The literature review also contains information on other industries, that are considered male-dominated industries, and how women business owners are performing in these industries. Some key points in this section are the challenges that women business owners experience in industries where women are underrepresented and how the women business owners handle the challenges. Another vital point included in this section of the literature review is how women business owners use risk assessments to determine which industry they will start a business in.

The fourth theme, types of nontraditional business funding, includes information about nontraditional business funding options that are available to business owners. The components in this section include insight into some different ways that business owners can obtain business funding other than traditional bank loans. A key point of this section is how the federal government has influenced the availability of more nontraditional equity funding options with the passage of the JOBS Act (Hayes, 2017). This section includes information about nine sources of nontraditional business funding options that are available to women small business owners and all business owners.

Transition

Section 1 includes the introduction to the business problem that I conducted research on. I conducted research to explore the strategies that women small business owners use to obtain business funding to sustain a business beyond 5 years. Section 1 includes the foundation of the study, which discusses the gap in the literature and the reason that the research will be conducted. Additionally, Section 1 includes a detailed review of the literature. Prior researchers found that there are various challenges that women small business owners experience in obtaining business funding. The research question and interview questions for this qualitative, multiple case study were used to obtain information on the strategies that women small business owners, who have operated more than 5 years, have used to obtain business funding.

The conceptual framework used for this study was the pecking order theory. I chose the pecking order theory because I believe it was suitable for understanding the findings from this study. The pecking order theory was helpful in gaining insight on the strategies that women small business owners use to obtain business funding. This study is significant because the findings may be valuable to small business owners when they are developing strategies to obtain business funding. The findings from this study may contribute to business practice by bringing more awareness to the lack of access to capital problem for women small business owners. The findings from this study may contribute to positive social change by providing data to help women small business owners obtain needed business funding and provide jobs in their communities.

The literature review is a detailed review of the literature on female entrepreneurship and business financing. The literature review includes a detailed overview of the pecking order theory and other frameworks or theories that researchers used to explore the financing strategies that business owners have used to make financing decisions. The themes identified in the literature are (a) women business owners' influence, (b) barriers for women business owners, (c) industries with women business owners, and (d) types of nontraditional business funding.

Section 2 has a reiteration of the purpose of this research study. Additionally, Section 2 includes details about the role of the researcher. Researchers must incorporate ethical considerations and processes in conducting the research. Researchers must also mitigate bias by using certain techniques to minimize bias and to not observe data from a personal perspective. Also, in Section 2, I included a brief explanation of how the case study interviews were conducted. Other components of Section 2 are (a) participants, (b) research method and design, (c) population and sampling, (d) ethical research, (e) data collection instruments, (f) data collection technique, (g) data organization techniques, (h) data analysis, and (i) reliability and validity. Section 3 includes a presentation of the research findings and results. Additionally, Section 3 includes details on how the findings can be applied to professional practice and positive social change. I also included recommendations for future research in Section 3.

Section 2: The Project

Purpose Statement

The purpose of this qualitative, multiple case study was to explore strategies women small business owners use to obtain business funding to sustain their businesses beyond 5 years. The target population for this study consisted of women owners from three small businesses who have successfully used strategies to obtain business funding to sustain their businesses beyond 5 years. This study may have a positive effect on social change by enabling women to be leaders in advancing sustainable economic growth that benefits their communities.

Role of the Researcher

Researchers are responsible for collecting data as they conduct research and must exhibit certain characteristics in collecting data (Cumyn, Ouellet, Côté, Francoeur, & St-Onge, 2018). To conduct quality research, a researcher must be able to facilitate both the research topic and data collection (Yin, 2018). A capable researcher displays certain skills before starting the research process, during research, and after the research has been completed. Some skills a capable researcher would display are (a) the ability to ask appropriate questions and adequately interpret the answers, (b) the ability to listen well, (c) the ability to adapt to changes or unexpected issues that arise, (d) the ability to understand the research topic, and (e) the ability to conduct ethical research and consider different data (Yin, 2018). As the researcher for this study, I was the primary data collector. Researchers are the main data collector in qualitative research studies (Cumyn et al., 2018). Researchers use multiple-case studies to investigate several cases of an occurrence (Marshall & Rossman, 2016). Using a multiple case study design to collect data helped me develop an in-depth understanding of women, small business owners' business funding experiences. Women small business owners' circumstances and background information related to their business funding strategies were focal points of this research.

Qualitative researchers must interact with other people as they conduct their research and as they use the interview process to collect data. Therefore, qualitative researchers must develop personal relationships of trust with research participants (Karagiozis, 2018). I had a personal interest in obtaining a better understanding of the business funding strategies women small business owners use to sustain their businesses. As a woman who is a small business owner, I have interacted with many business owners. Having a personal interest in the topic of this study helped me provide additional or new knowledge for entrepreneurship and business funding literature.

Ethical Considerations

Researchers should handle interactions with research participants ethically and with integrity by treating participants humanely (Cumyn et al., 2018; Karagiozis, 2018). Qualitative researchers who use the case study design must protect research participants' identities and information and treat all research participants fairly (Yin, 2018). According to the Belmont Report, there are three basic ethical principles that researchers should use as a guide in interacting with human subjects during research: (a) respect for persons, (b) beneficence, and (c) justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). To comply with these principles, during my research, I informed research participants about their confidentiality rights. Additional ethical requirements for this study were to maintain independence, incorporate procedures to protect research participants from harm, and to demonstrate impartiality.

Mitigating Bias

To mitigate bias, I used member checking to ensure that I correctly interpreted the interview participants' responses to the interview questions. Member checking is the process researchers use to obtain clarification on participants' transcribed interview responses by reviewing and confirming that the responses were analyzed correctly (Morse, 2015). Because researchers are human beings with feelings, ideas, beliefs, and perceptions, it is impossible to exclude all bias in the research process (Marshall & Rossman, 2016). Triangulation is a procedure that researchers conduct to validate research findings with more than one data source (Yin, 2016). Researchers use member checking and triangulation to ensure they obtain quality data (Yin, 2018). Performing member checking and triangulation helped ensure the data I collected were valid and dependable. Implementing a well-planned research process minimized bias and helped to avoid viewing data through a personal lens or perspective.

Case Study Interview Protocol

Qualitative researchers use a case study protocol to focus on a specific topic and to identify sources to collect data (Yin, 2018). Methodological triangulation is the process of using various methods to obtain thorough data (Abdalla, Oliveira, Azevedo, & Gonzalez, 2018). Researchers can create data validity and increase their insight into the research by using triangulation (Morse, 2015). The two sources of evidence I used for this study were interviews and organization documentation. I chose to use a case study interview protocol (see Appendix A). Researchers who use the case study design must use analytical processes to collect data (Yin, 2018). Interviews allow study participants to provide clarification of significant experiences; therefore, researchers must be able to ask adequate questions and be good listeners (Yin, 2018). The researcher must develop open-ended interview questions to help answer the study's research question (Castillo-Montoya, 2016; Yin, 2018). Once the researcher begins asking participants the interview questions, the researcher must maintain an inquiry-based discussion with participants (Castillo-Montoya, 2016). Researchers must ensure that study participants are comfortable and have a good understanding of the research topic during the interview.

Participants

The participants for my study were women small business owners who have been in business for at least 5 years. I selected a sample of women owners from three small businesses in Birmingham, Alabama. The sample of women selected were those who have successfully used strategies to obtain business funding to sustain their businesses beyond 5 years. After I received approval from the Walden University Institutional

Review Board (IRB), I began the process of recruiting and selecting participants for this study. The Small Business Association's (SBA) Dynamic Small Business Search (DSBS) database and the Birmingham Business Alliance (BBA) were two of the main sources used to obtain information about women small business owners. The SBA's DSBS database contains a directory of small businesses registered as contractors in the United States through the federal government's System for Award Management (SAM). The BBA is the local chamber of commerce that has small to large-sized business members. I will use information from the DSBS and BBA to select a random sample of women-owned small businesses.

I sent the participant recruitment request (Appendix B) to 10 women small business owners. I selected more than three women small business owners to have a reserve in case I was not able to establish contact with, obtain the consent to participate, or did not reach data saturation with the first three women I contacted. Then, I contacted the potential participants to explain my study, provide total disclosure, and ask for their consent to participate in the study. A key component of recruiting study participants is to provide total disclosure about the study to them (Marshall & Rossman, 2016). Potential participants were contacted by phone and e-mail, and they were invited to participate in the study. After the participants agreed to participate in the study, I provided them with a consent form to sign.

Researchers must have permission from potential study participants to obtain access to the potential study participants (Marshall & Rossman, 2016). Once I gained access to potential study participants, I e-mailed them to provide information about the study and asked them to participate in the study (see Appendix B). The consent form was included as an attachment in the e-mail, and the potential study participants learned about the purpose of the study and that their role in the study was voluntary. Additionally, potential study participants received instructions on how to be removed from the study if they later decided they no longer wanted to participate.

Research Method and Design

For this study, I used the qualitative method and case study design. Researchers use qualitative methodology to explore the personal values of study participants (Hesse-Biber, 2015). Qualitative studies include inductive methods, which allow researchers to identify themes as they develop research findings (Malterud, 2015). Researchers use the case study design to find functional links in information (Yin, 2018). Researchers use the case study design to investigate information to gain a thorough understanding of actual experiences (Guetterman & Fetters, 2018). The qualitative method and the case study design were the most appropriate for this study to gain deeper insight into the business funding strategies that women small business owners use to sustain their businesses.

Research Method

Researchers have three types of research methods to choose from: quantitative, qualitative, and mixed (Hesse-Biber, 2015). I selected the qualitative method for this study because it is the most appropriate method to explore the personal experiences of study participants (Levitt et al., 2018; Moser & Korstjens, 2017). Researchers who use qualitative methods use coding systems to identify themes in the collected data (Hesse-Biber, 2015). Qualitative research includes (a) exploring phenomena through personal experiences of study participants, (b) collecting data by interacting with study participants verbally or by observation, and (c) using synthesis to analyze collected data (Malterud, 2015). Qualitative methods allow researchers to answer questions about *how* and *why* much better than quantitative methods can (Yates & Leggett, 2016). Qualitative researchers can explore what has transpired over a period and gain a better understanding of study participants' personal experiences (Yates & Leggett, 2016). Furthermore, qualitative research is less limited in research topic selection than quantitative research is (Yin, 2016). Qualitative methodology was most appropriate to understand the business funding strategies women small business owners use to sustain their businesses.

Researchers who use quantitative methods use deductive reasoning, which requires them to obtain numerical or statistical data to test hypotheses connected to an existing theoretical framework (Saunders et al., 2015). Researchers use the quantitative method to examine relationships between independent and dependent variables using statistical methods (Yates & Leggett, 2016). Quantitative research is more correlative because researchers must test hypotheses to determine if relationships exist between different variables (Yates & Leggett, 2016). Researchers who use quantitative methods must separate themselves from the research and maintain a detached perspective (Yates & Leggett, 2016). In quantitative research, researchers discard or ignore negative cases instead of making comparisons to commonly occurring cases (Morse, 2015). Quantitative methodology was not appropriate for this study because the focus of this study is not to examine relationships between various variables. The quantitative methodology was not the most appropriate method to obtain an understanding of the business funding strategies women small business owners use to sustain their businesses.

The mixed method is the combination of qualitative and quantitative methods (Hesse-Biber, 2015). Researchers who use mixed methods use a combination of qualitative and quantitative methods to discover underlying information and to research multifaceted topics and issues (Hesse-Biber, 2015). In a mixed-method study, researchers may use the results from a qualitative study to develop data collection tools for a quantitative study and vice versa (Hesse-Biber, 2015). Researchers use mixed methods to gain a deeper understanding of the research topic and to enhance research findings (Hesse-Biber, 2015; Schoonenboom & Johnson, 2017). Researchers use mixed methods when they are not able to justify their findings using a single method (Saunders et al., 2015). The mixed method was not appropriate for this study because multiple methods are not required to complete this study. Additionally, the mixed method was not appropriate because it may be more time-consuming. The mixed method design was not the most appropriate for this study because the findings should be validated using the qualitative method. Therefore, the qualitative method was the most appropriate for this study to develop an in-depth understanding of the strategies women small business owners choose to obtain business funding.

Research Design

The purpose of this study was to explore the business funding strategies that women small business owners use to sustain their businesses. There are multiple qualitative research designs, such as case study, phenomenological, ethnography, and narrative, that researchers can use to explore or investigate phenomena (Yin, 2018). Researchers use the multiple case study design to provide extensive details about a phenomenon and when they do not have much control over social occurrences (Yin, 2018). Researchers use multiple case study design to investigate likenesses and variances between each case (Hoonakker, Carayon, & Cartmill, 2017). For this study, the multiple case study design was most appropriate because this study sought in-depth insight that might be used in for future research.

With a phenomenological design, researchers conduct various interviews with study participants to gather information about the participants' individual, lived experiences, and the participants' perceptions of those experiences (Marshall & Rossman, 2016). Researchers use a phenomenological design to encapsulate how distinct some experiences are (Yin, 2016). When using a phenomenological design, researchers focus on flaws and shortcomings that result in adverse lived experiences (Alfakhri, Harness, Nicholson, & Harness, 2018). The focus of this study was not to solely gain an understanding of the individual, lived experiences, and perceptions of women small business owners. Therefore, a phenomenological design was not appropriate for this study because the focus of this study was to explore business funding strategies that women small business owners use to sustain their businesses versus the personal perceptions of the participants.

When using an ethnographic design, researchers study an entire culture or group of people (Marshall & Rossman, 2016). Ethnographic design is used to study the design of products and artifacts (Baskerville & Myers, 2015). Researchers who use an ethnographic design spend extensive amounts of time conducting fieldwork (Trnka, 2017). An ethnographic design consists of lengthy and direct observations of study participants (Yin, 2018). Therefore, the ethnographic design was not appropriate for this study because of the time constraints in completing this study, and there is no need to study an entire culture or group of people.

A narrative design is used to obtain verbal or written responses of people’s views and perspectives (Shorten & Ruppel, 2017). Researchers use narrative designs to allow study participants to provide narrations of personal, historical, lived experiences (Marshall & Rossman, 2016). When using a narrative design, researchers focus on study participants’ opinions about a subject and investigate the participants’ culture (Yin, 2016). Therefore, a narrative design was not appropriate for this study because the focus of this study was to explore a business problem and not the personal perspectives of a group of people.

A multiple case study design was used for this study. Using a multiple case study allowed me to establish the validity of the collected data and conduct more thorough analysis (Yin, 2018). Using a multiple case study helps to reach data saturation and enhance the validity of the study findings, which can be used in future research studies

(Yin, 2018). Data saturation occurs when researchers do not find any new or additional information, codes, or themes for the study, and the researcher has answered the research question (Fusch & Ness, 2015). As a researcher conducts more than one semi-structured interview with a sample of participants, eventually the researcher will not obtain any new data from the participants' responses (Fusch & Ness, 2015). Using semistructured interviews to collect data for the multiple case study design helps to reach data saturation (Fusch & Ness, 2015). The combination of the multiple case study design, methodological triangulation, and member checking was appropriate to help me reach data saturation for this study.

Population and Sampling

For this qualitative study, the target population was women small business owners in Birmingham, Alabama. Specifically, the target population was small women business owners who have used business funding strategies to sustain their business for more than 5 years. Purposeful sampling is a common sampling method used in qualitative studies (Benoot, Hannes, & Bilsen, 2016). Researchers use purposeful sampling to collect as much pertinent and abundant data as possible and reduce bias (Yin, 2016). Researchers use purposeful sampling when they know the specific portion of the population from which they need to obtain in-depth information (Yssel, Pak, & Beilke, 2016). Therefore, the purposeful sampling method was used to select a sample of participants for this study. Three women small business owners who have used business funding strategies to sustain their businesses more than 5 years were selected for this study.

Researchers do not have an established standard to refer to in determining sample size for qualitative research studies (Yin, 2016). For qualitative research studies, researchers select a sample size that will enable them to collect quality data and make the best use of the information they obtain (Yin, 2016). To determine an adequate sample size, researchers must consider the length of time and costs to complete a study (Marshall & Rossman, 2016). Researchers may use their previous research experiences and evaluation of data during data analysis to determine an adequate sample size (Fugard & Potts, 2015). For this study, the sample size was three women small business owners. There are over 36,000 women small business owners in Birmingham, Alabama. Therefore, I used a sample size of three women small business owners to obtain enough information to answer the study's interview questions.

Reaching data saturation helped achieve rigor in this study. Rigor is achieved when researchers use trustworthy strategies to collect enough data to adequately answer the study's research question (Maher, Hadfield, Hutchings, & De Eyto, 2018). Researchers' strategies are trustworthy if they are credible, dependable, confirmable, and transferable (Maher et al., 2018). Data saturation is reached when there are no new themes or patterns that the researcher discovers (Marshall & Rossman, 2016). The multiple case study design increases validity, which ensures data saturation (Yin, 2018). I used a multiple case study design and multiple data collection methods to obtain information until data saturation was reached for this study. The multiple case study design is effective for data collection when it includes semistructured interviews with open-ended interview questions (Yin, 2016). Semistructured interviews and analysis of organization documents are two methods that were used to collect data for this study.

The participants for this study had to meet the criteria of being a woman small business owner operating a business in Birmingham, Alabama. The business must have been operating for at least 5 years. Additionally, the woman small business owner must have used business funding strategies to sustain the business. The participants who agreed to participate in the study answered interview questions for this study through an interview. Interviews were conducted either in-person or virtually using Zoom online meeting software. Focusing on the interview setting was vital in collecting valuable and useful data. The interviewer must establish trust with the interviewees and make sure the interviewees are comfortable (Harvey, 2011). By providing a consent form and full disclosure about the interview process to the study participants, the participants knew what to expect. A benefit of conducting interviews is that researchers can focus directly on a specific research topic (Yin, 2018). During an interview, the interviewer should communicate to study participants that their perspectives are respected and informative (Marshall & Rossman, 2016). The interviews for this study were conducted either in-person or virtually. For in-person interviews, I conducted them at the participants' business location to provide convenience and a safe and private environment. Virtual interviews were conducted using Zoom online meeting software. Virtual interviews were conducted in a private environment such as a private conference room.

Ethical Research

Practicing ethical procedures during research is vital for a successful study. To maintain ethical procedures, researchers comply with three principles, which are (a) respect for persons, (b) beneficence, and (c) justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I implemented several processes to comply with the three principles. One process was to provide a consent form to study participants. Consent forms are required so that study participants know the benefits and risks associated with participating in the study (Karbwang, et al., 2018). Consent forms contain information that is required by ethical rules and standards (Karbwang et al., 2018). After obtaining approval from the Walden IRB, I recruited study participants and provided the consent form to participants after they agreed to participate in the study. If participants agreed to participate in the study, they signed the consent form and returned it to me by email.

Researchers who use qualitative methods must disclose information to participants about the study procedures (Yin, 2016). During the recruitment process, participants received a consent form by e-mail. The consent form included instructions on how participants could withdraw from the study. To withdraw from the study, participants had to provide a verbal statement or written statement by e-mail indicating that they wanted to withdraw from the study. Providing financial incentives to study participants could result in biased responses from participants because they may only be interested in receiving the money (Marshall & Rossman, 2016). To maintain ethical research, researchers must implement the utmost ethical procedures (Yin, 2018).

Participants did not receive any financial compensation or gifts for participating in the study. However, participants received a thank you card for participating in the study.

Researchers use a consent form to confirm ethical protection for study participants by building trust between the participants and the researcher (Shahu et al., 2017). Study participants received an explanation about the purpose of the study, why their participation in the study was important, and how they could participate in the study. To meet regulatory and ethical requirements established by governing bodies, measures must be taken to protect study participants' identity and right to privacy (Carey & Griffiths, 2017). Additionally, study participants must be treated humanely and with respect to comply with ethical requirements for protection (Carey & Griffiths, 2017). Study participants were allowed time to read and gain an understanding of the consent form. Participants knew that their participation was voluntary so there was no pressure to participate. Therefore, the study participants had time to decide if they wanted to participate in the study and had time to learn the potential benefits and risks associated with participating in the study.

Study participants were informed about the coding methods used to protect their identities and information. Participants received identification codes such as P1, P2, and P3 to protect their identity. Coding is used to protect the participants' business names and any specific information associated with the participants' businesses. If participants allow organization documents to be duplicated, researchers must take special care of the documents (Yin, 2016). Researchers should be prepared to take detailed notes if participants do not allow researchers to duplicate organizational documents (Yin, 2016).

For this study, organizational documents were stored in separate folders for each study participant and are kept in a secure location. Coding was be assigned to the interview questions and participants' responses to the questions. Recorded interview files are stored in a secure location. All electronic and hard copy documents and files will be stored securely for 5 years to protect the confidentiality of the study participants. After 5 years, the documents and files will be properly destroyed. Upon receiving approval from Walden's IRB, the IRB approval number for this study was 12-13-19-0749777.

Data Collection Instruments

A researcher is the main source of data collection for a qualitative research study (Cumyn et al., 2018). For this qualitative study, I was the main data collection instrument. However, I used two data collection sources to obtain adequate data for this research study. The research design for this study was a multiple case study design. Researchers use multiple case study design to explore several cases of a phenomenon (Marshall & Rossman, 2016). Using multiple data collection instruments is best for case study design research (Yin, 2018). Methodological triangulation is the process of using multiple sources of data collection (Abdalla et al., 2018). Semistructured interviews and analysis of organizational documents were two data collection sources used in this study.

Individuals who agreed to participate in this study were interviewed using a semistructured interview format. With a semistructured interview, the researcher establishes a conversational environment with the interviewee (Marshall & Rossman, 2016). Semistructured interviews are normally used with a multiple case study design (Marshall & Rossman, 2016). See Appendix A for the case study interview protocol for this study. For this study, the semistructured interview was used to collect data from study participants. Participants will be asked a set of established, open-ended interview questions. Researchers ask participants open-ended interview questions to obtain adequate answers to interview questions (Castillo-Montoya, 2016; Yin, 2018). Organizational documents will provide background information and messages about the organization (Marshall & Rossman, 2016). Analyzing documents helps researchers better understand the values and viewpoints of study participants (Marshall & Rossman, 2016). I also collected data by analyzing various organizational documents from the study participants.

After individuals agreed to participate in the study, they participated in scheduled interviews. Before, the interview began, individuals were thanked for agreeing to the interview. Interviewees received an explanation about the interview process. Interviewees were informed that their participation was voluntary and that they could withdraw from the study at any time. Also, I disclosed to the interviewees that the interviews were being recorded and what would happen after the interviews. Finally, I began asking the interview questions. During an interview, researchers not only collect verbal responses from participants, but researchers also observe participants' body language (Yin, 2016). A critical component of a successful interview is for the researcher to maintain an inquiry-based discussion with participants while asking the interview questions (Castillo-Montoya, 2016). Observing participants' body movements, facial expressions, and tone of voice may also allow opportunities for additional questions.

Researchers use methodological triangulation to ensure that the data that they collect is authentic and consistent (Morse, 2015). Researchers use a multiple case study design to establish validity for collected data (Yin, 2018). In qualitative research studies, researchers use member checking to obtain clarification their interpretation of study participants' responses to interview questions, and it allows participants to make corrections to inaccurate interpretations (Marshall & Rossman, 2016). Therefore, to enhance the validity and reliability of the data collection instruments, I applied methodological triangulation, member checking, and a multiple case study design for this study.

Data Collection Technique

Semi-structured interviews and observation of organizational documents will be the main data collection techniques for this study. Researchers should prepare before conducting interviews (Marshall & Rossman, 2016). Researchers often analyze various types of documents to collect data for qualitative research (Marshall & Rossman, 2016). Interviewees were informed about the request to provide certain organizational documents when they received the consent form. Additional necessary documents pertaining to women small business owners were retrieved from other sources such as U.S. Census Bureau, BBA, and SBA. Researchers can obtain documents from various sources such as websites, archives, databases, and other electronic sources (Yin, 2016). An advantage of analyzing and reviewing documents is that the information in the documents can be reviewed continually (Yin, 2018). Another advantage of reviewing and analyzing documents is that researchers can review documents for a specific timeframe, location, transaction, project, or more (Yin, 2018). Some disadvantages of reviewing and analyzing documents are (a) the information in the documents may be biased depending on who created the documents; (b) some information that the researcher needs may not be included in the documents; and (c) participants may only provide certain documents to the researcher and deliberately refuse to provide other documents (Yin, 2018). To reduce the risk of experiencing these disadvantages, I retrieved documents from other sources such as websites, archives, databases, and other electronic sources.

There are some advantages and disadvantages of conducting interviews to collect data. One advantage is that researchers can obtain in-depth understanding directly from the interviewee (Yin, 2018). Another advantage of conducting interviews is that the interviewer can establish trust with the interviewee, and the interviewer can control the flow of the interview (Marshall & Rossman, 2016). Some disadvantages of conducting interviews are (a) the interviewer may display bias in the way the questions are communicated to the interviewee; (b) the interviewee may provide biased responses; and (c) interviewees may provide responses they think the interviewer wants to hear just to complete the interview (Yin, 2018). Providing complete disclosure about the purpose of the study may help to avoid experiencing interview disadvantages. Some researchers use pilot studies to assess and improve one or more components of their research study (Yin, 2016). Pilot studies are trial studies that researchers may conduct to test their methods and procedures before they begin their actual research study (Thabane et al., 2010). Researchers may use pilot studies to conduct trial interviews on a small sample of study participants to determine if the interview protocol is effective (Chenail, 2011). However, researchers must obtain IRB approval to conduct a pilot study, and researchers must find a new set of study participants to interview for the main research study (Chenail, 2011). For this study, semistructured interviews with open-ended questions were used to collect data. Using open-ended interview questions allowed me to rephrase questions and ask additional exploratory questions, as necessary. Therefore, a pilot study was not be required to complete this study.

Researchers use member checking and methodological triangulation to increase the validity and reliability of collected data (Yin, 2018). It is impossible for researchers to eliminate all bias while conducting research (Marshall & Rossman, 2016). Researchers can give interviewees the opportunity to clarify the researcher's interpretations of the interviewees' responses and provide additional information to minimize researcher bias (Birt, Scott, Cavers, Campbell, & Walter, 2016). I used member checking to validate my interpretation of the participants' responses to the interview questions. An interviewer uses member checking to ask an interviewee to confirm the interviewer's understanding of the interviewee's responses to the interview questions (Marshall & Rossman, 2016). Participants' responses to the interview questions were transcribed after initial interviews were completed. Interviewees were then contacted to schedule follow-up sessions either virtually using Zoom online meeting software or in-person. Researchers use member checking to have a high advantage in obtaining reliable and valid data (Fusch & Ness, 2015). During the follow-up sessions, I shared my interpretations of the participants' interview responses with them. Then, the participants had the opportunity to clarify my interpretations of their interview responses and add additional information, if they desired to do so.

Data Organization Technique

It is vital that researchers are prepared before, during, and after the data collection process (Marshall & Rossman, 2016). Researchers need to have knowledge of how to ethically collect, organize, and store research data (Desouza & Jacob, 2017). A combination of electronic and hard copy data was collected for this study. Yin (2018) recommended that researchers who use a case study design keep a case study database that contains all the case study data obtained from all data collection instruments. Researchers' notes are typically a main component of a case study database (Yin, 2018). All the data that was collected for this study was input into NVivo data analysis software. I used NVivo data analysis software to organize collected data. Microsoft Excel was used to create graphs from the data that was generated in NVivo. NVivo can be used to organize unstructured data. Unstructured data consists of audio files, videos, text, and photos (Desouza & Jacob, 2017). I also used NVivo to transcribe the recorded interviews. Virtual interviews were conducted using Zoom online meeting software and Zoom has a recording feature. In-person interviews were recorded using the Smart Recorder app on my Samsung Galaxy Tablet.

Researchers can create a research log that contains notes and create reflective questions about each component of the research process (Marshall & Rossman, 2016). Additionally, the research log contains information on the advantages and disadvantages of various procedures (Marshall & Rossman, 2016). I maintained a research log to track all the research procedures and information. It is vital to keep research data secure and organized, and researchers must handle all data with care (Yin, 2016). I separated collected data into different categories and saved the information in hard copy and electronic folders and files. Then, I labeled and coded each category of data. I labeled and coded data collected from study participants and placed the data in separate folders.

Researchers may collect a large amount of data while conducting a study (Renner, Muller, & Kao, 2018). It is vital to protect the veracity of data that is collected for a research study (Renner et al., 2018). Data can be stored securely using cloud-based storage providers or other tangible storage sources (Renner et al., 2018). All hard copy documents and files for this study will be stored securely in a lockbox for 5 years. All electronic files will be stored securely on an external drive, which will be stored in a lockbox for 5 years. After 5 years, all data will be properly destroyed.

Data Analysis

Methodological triangulation was the data analysis process for this study. Methodological triangulation is the process of using multiple data collection sources and methods (Abdalla et al., 2018). Multiple data collection sources were used in this study to obtain enough data to reach data saturation. Researchers use triangulation to help them gain an adequate understanding of the data to properly analyze the data (Morse, 2015). When researchers use triangulation to analyze data, it helps them to mitigate research bias (Yssel et al., 2016). The methods and sources used in this study was semistructured interviews and document analysis. Methodological triangulation was used in this study to connect data collected from semistructured interviews with data obtained from document analysis. Methodological triangulation helped to identify any inconsistent data.

Researchers typically analyze qualitative data in five phases (Yin, 2016). Yin's Five-Phased Cycle includes: (a) compiling data into a formal database, (b) disassembling data, (c) reassembling data, (d) interpreting data, and (e) developing conclusions (Yin, 2016). After receiving approval from Walden's IRB, I began collecting data using semistructured interviews and document analysis and observation. I complied all the data and notes I collected in Microsoft Excel and Word, and I saved electronic data in electronic folders on a secure, password-protected computer. I transferred collected data into NVivo data analysis software to disassemble and assign codes to categorize the data. I used NVivo to reassemble data and identify patterns, themes, and negative outliers in the data. To interpret the data for this study, I provided an explanation of (a) the business funding strategies that women small business owners have used to sustain their businesses beyond 5 years, (b) why they chose certain strategies and what happened as a result, and (c) how the conceptual framework for this study ties in. To conclude the study, I (a) provided a summary of the findings, (b) discussed any limitations of the study, (c) discussed the implications of the study, (d) discussed the need for future research, and (e) discussed any new information discovered during the study.

Researchers create in vivo codes from collected data and then use those codes to analyze and label the data to generate themes (Marshall & Rossman, 2016). For this study, I used the data analysis software, NVivo, to help me develop coding for the data. Researchers identify themes in the literature review, and some codes may be developed from the themes (Marshall & Rossman, 2016). During this phase of data analysis, I was able to determine if any new themes emerge.

During the analysis phase, it is important to continue to identify key themes. NVivo has features that researchers can use to conduct a methodical review of literature and compare the nodes assigned to codes to determine if there is any overlap or duplication (Woods et al., 2016). Using NVivo, I compared this study's literature review to any newer studies that were published after this proposal was approved, along with the pecking order theory conceptual framework for this study. This comparison allowed me to correlate any key themes and began developing the findings for this study.

Reliability and Validity

Maintaining rigor in qualitative research is necessary for researchers to produce quality studies that readers can trust. Trustworthiness stems from rigor. For this qualitative study, a variety of methods and processes were implemented to collect and analyze data. It was important to produce research that is valid and reliable and can be used in future research.

Reliability

Dependability is a required component of reliability in qualitative studies. Reliability is present in research studies when researchers use consistent and precise research procedures (Noble & Smith, 2015). Dependability in qualitative research is vital because it is how well researchers describe their research process so that other researchers can repeat the process and obtain the same or similar results (Maher et al., 2018). Researchers can develop a thorough audit trail during the research process to enhance dependability (Maher et al., 2018). One way to enhance dependability for this study was through using member checking.

Member checking allows researchers to continually reassess data that is collected from interviews (Noble & Smith, 2015). Member checking enhances dependability, which helps researchers develop findings that can be replicated (Bergh, Sharp, Aguinis, & Li, 2017). The interviews for this study were recorded. Study participants' interview responses were transcribed. After interview responses were transcribed, I listened to the recordings of the interviews again and compared the participants' responses to the interview transcripts. After determining that the transcripts and recordings had no discrepancies, I provided my interpretations of the interview responses to the interviewees. Interviewees verified the responses were accurate, and they also added additional information, if necessary.

Validity

Validity is how accurately research findings replicate the data (Noble & Smith, 2015). Some components of validity are credibility, transferability, and confirmability. Member checking is a good way to enhance credibility in a research study (Maher et al., 2018). Member checking enhances credibility because study participants play a role in verifying and validating data (Birt et al., 2016). Methodological triangulation was used in this study. Researchers use triangulation to achieve credibility and strengthen qualitative research (Rizvi, 2019). Conducting interviews with women small business owners and reviewing their organizational documentation ensured that credible information was provided in this study. Using member checking to validate the interpretation of the women's responses to the interview questions and reviewing and analyzing organizational documents ensured that the collected data were credible.

Transferability is achieved when study findings are not just limited to the confines of the study (Birt et al., 2016). For the sake of future research, study findings are transferable when the reader can fully grasp the context of the study and make an immediate determination about whether the information can be used or not (Maher et al., 2018). Transferable study findings are beneficial for researchers who are not able to conduct their own studies due to various limitations such as time, finances, and location (Burchett, Mayhew, Lavis, & Dobrow, 2013). To ensure transferability for this study, detailed explanations of the research processes and procedures were provided. Explanations were provided for the reasons why certain methods and resources were selected and used in this study.

Researchers achieve confirmability when impartiality is present in the study (Noble & Smith, 2015). Confirmability helps to reduce researcher bias (Maher et al., 2018). Confirmability is achieved when other researchers can follow the same procedures and corroborate the study results (Marshall & Rossman, 2016). To address confirmability in this study, I maintained a reflective journal to document my interpretations of data and study participants' feedback and developed an audit trail to demonstrate how data were collected and handled.

A multiple case study design was used for this study. Researchers use a multiple case study design to conduct in-depth analysis of data and achieve validity (Yin, 2018). Researchers who use a multiple case study design can reach data saturation (Yin, 2018).

Once data saturation is achieved, study findings are valid and can be used in future research (Yin, 2018). Using semi-structured interviews to collect data for the multiple case study design will help to reach data saturation (Fusch & Ness, 2015). Data saturation is achieved when researchers do not discover any new themes or information, and they do not need to collect more data (Marshall & Rossman, 2016). The combination of the multiple case study design, methodological triangulation, and member checking were appropriate to reach data saturation for this study. Data saturation was achieved for this study when the data overlapped, and no new information was discovered.

Transition and Summary

Section 2 consists of information about how I conducted the research to explore the strategies that women small business owners use obtain business funding to sustain a business beyond 5 years. Section 2 includes details about the role of a researcher, method used to collect data, ethical requirements in the treatment of study participants, and how researchers minimize bias. Additionally, Section 2 includes information about different types of research methods and designs and which method and design will be used for this study. A qualitative multiple case study design was the most appropriate to help me gain insight into the strategies that women small business owners use to obtain business funding to sustain their businesses beyond 5 years.

Section 2 also includes details about adequate research procedures for qualitative multiple case study research studies. Additionally, Section 2 consists of information about the selected population, how the population was selected, and how data were collected from the population. For this study, three women small business owners located in Birmingham, Alabama were the population in which data were collected from. Semistructured interviews and analysis of organizational documents were used to collect data from the study participants.

Lastly, Section 2 consists of information about reliability and validity and why these two factors are vital for dependable research. Research studies that are reliable and valid can be used by other researchers in future research. Validity is achieved when the results of the research imitate the collected data (Noble & Smith, 2015). Reliability is achieved when research results are dependable and other researchers can repeat the same procedures and obtain the same or parallel results (Maher et al., 2018).

Section 3 includes details about the research findings and results for this study. Also, Section 3 includes information on how the research results can be applied to professional practice and positive social change. Other components of Section 2 are (a) recommendations for actions, (b) recommendation for future research, (c) reflections, (d) conclusions, and (e) appendices.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative, multiple case study was to explore the strategies some women small business owners use to obtain business funding to sustain their businesses beyond 5 years. Women small business owners were the selected population for this study. Data for this study came from semistructured interviews conducted with three women small business owners in Birmingham, Alabama. The findings for this study included insight into the business funding strategies that women small business owners have chosen to use and the factors that have influenced their business funding decisions. Section 3 includes details on how the research question was answered. Three themes emerged from the data analysis: (a) personal preference, (b) risk tolerance, and (c) economic activity.

Presentation of the Findings

The overarching research question was: What strategies do women small business owners use to obtain business funding to sustain their businesses beyond 5 years? The sample of women small business owners selected for this study own businesses in three different industries in Birmingham, Alabama. To provide anonymity for the three study participants, they are identified as P1, P2, and P3. P1 is the owner of a mental health practice and has been in business for 8 years. P2 is the owner of a law practice and has been in business for 16 years. P3 is the owner of an insurance firm and has been in business over 30 years.

Using NVivo 12 software to analyze the collected data, I discovered three major themes: (a) personal preference, (b) risk tolerance, and (c) economic activity. All three study participants acknowledged these themes in describing what factors have influenced their business funding strategies. The three major themes relate to the conceptual framework for this study because the themes are factors that affected the capital structure that the three study participants chose to put in place for their businesses. The conceptual framework for this study is pecking order theory. Pecking order theory is that business owners follow a hierarchical order for their business funding decisions, which is also called a pecking order (Donaldson, 1961; Myers, 1984). The data collected from P1, P2, and P3 include evidence that supports pecking order theory.

I used NVivo transcription services to transcribe the study participants' interview responses. I then used NVivo 12 software to code the interview transcripts. NVivo 12 software was helpful in identifying frequencies in words used in the interview transcripts. Several factors emerged during the data analysis process. NVivo 12 has a coding stripes feature. Coding stripes are colored bars that researchers can use to see how they have coded data. Table 1 includes all the factors that emerged from the study participants' interview responses when I analyzed the interview transcripts. I used the coding stripes feature to determine the connection between the factors and the participants.

Table 1

NVivo 12 Coding Stripes Detail for Business Strategy Factors

Business funding strategy factors	P1	P2	P3
Capital structure			
External funding			
Debt	X	X	
Trading capital		X	X
Internal funding			
Working capital	X	X	X
Liquid assets		X	X
Types of funding used			
Credit from banks or credit cards	X	X	
Debt loans from investors	X		
Liquid assets		X	X
Personal savings	X	X	X
Traditional bank loans	X	X	
Working capital	X	X	X
Funding strategy decision influencers			
Economic activity	X	X	X
Generational wealth		X	X
Desire to succeed	X	X	X
Personal preferences	X	X	X
Risk tolerance		X	X
Third-party info & resources	X	X	
Barriers & challenges			
Fear of the unknown	X	X	X
Funding application requirements	X	X	
Lack of business education upfront	X		
Using strategies to grow	X	X	X
Business sustainability	X	X	X

Theme 1: Risk Tolerance

Risk tolerance emerged most frequently as a factor affecting the study participants' business funding decisions. All three study participants identified risk tolerance as a factor that affected their decisions about the type of capital structure they put in place since their businesses started. Risk tolerance was a major factor for the study participants’ decisions in whether to use internal business funding or external business funding for their capital structure. Further, risk tolerance was a major factor for the study participants as they decided the types of business funding to obtain. Reviewing the participants’ organizational documents provided additional evidence in support of risk tolerance as a major theme. The evidence proved that the study participants tended to use the types of business funding they believe are less risky and more guaranteed.

All three study participants stated that they used personal savings to fund their businesses when they first started. One reason the study participants used personal savings to fund their businesses was because of their risk tolerance. According to Wright (2017), some business owners prefer to use their own savings to fund their businesses because there is lower risk if they experience loss. The study participants knew that by using their own savings, they could start operating with no delays and would not owe money to others in case of loss. P3 stated,

> When I started my business, I had already saved up for what I had planned to do. I already had enough money to probably cover me for 2 or 3 years because I knew what my expenses were going to be.

P1 indicated that she used personal savings to start her business because she did not recognize or understand the need for business funding. P1 said that she also did not understand the business funding process when she first started her company. Additionally, the participants created budgets before they started their businesses, and they knew how much money to save to start their businesses. P3 indicated that having a budget is key because it lowers the risk of using all your business funding and not having enough to adequately operate the business.

The risk tolerance theme ties to the conceptual framework for this study, which is the pecking order theory. According to pecking order theory, business owners prefer safe funding options, which means they will choose to use internal funding first (Myers, 1984). However, if business owners desire to expand or grow their companies, and the costs exceed their internal funds, they will consider external debt funding (Myers, 1984). As a last resort, business owners will consider external equity funding (Myers, 1984). P3 indicated that she is conservative, and a major growth opportunity would have to be guaranteed before she would consider obtaining business loans or credit to fund it. P3 has a lower risk tolerance for external funding. P1 and P2 have used internal funding, but they have also obtained external debt funding. P1 and P2 indicated that they do not have the risk tolerance for external equity funding or non-traditional business funding.

The study participants indicated that their risk tolerance levels have (a) been barriers in implementing their business funding strategies, (b) been factors influencing their business funding strategy decisions, and (c) helpful in sustaining their businesses for more than 5 years. P3 believes that her lower risk tolerance level has been a hindrance because she was not willing to take chances on external funding, which could have helped her business perform even better than it has. However, P3 also believes her lower risk tolerance level has helped her sustain her business for over 30 years. P2 indicated that her risk tolerance level changed after the economic crisis happened in the United

States in the late 2000s. P2 stated that her risk tolerance had been a barrier in implementing business funding strategies because she “put all her eggs in one basket”.

The three study participants indicated that risk tolerance is a major factor that influenced their business funding strategies since inception. P1 and P2 stated that using external debt funding, along with internal funding, helped them sustain their businesses beyond 5 years. This evidence contrasts capital structure life stage theory, which indicates that small business owners have a difficult time obtaining external business funding when they lack internal funds (Horvatinović & Orsag, 2018).

Theme 2: Personal Preference

Personal preference emerged as the second most frequent factor affecting the study participants’ business funding decisions. All three study participants stated that their personal preferences have affected their business funding strategy decisions. Personal preference was a key factor for the participants’ decisions in whether to use internal business funding or external business funding for their capital structure. Further, personal preference was a major factor for the study participants in deciding the types of business funding to obtain.

Some business owners prefer using internal funds in developing more conservative business funding strategies (Wong et al., 2018). More conservative business funding strategies using internal funds allow business owners to have more control over managing business cash flows and expenses (Wong et al., 2018). P3 has a personal preference for only using internal funding such as retained earnings, working capital, liquid assets, investment proceeds, certificates of deposits, and personal savings. P3 prefers using internal funding because she does not have to "beg or borrow from anyone".

The personal preference theme ties to pecking order theory because of asymmetric information. Asymmetric information is a component of pecking order theory and is internal business information that business owners have that others outside the business do not have (Dhaene et al., 2017). Asymmetric information influences how business owners rank the type of capital they need to obtain to fund their businesses (Dhaene et al., 2017). P1 and P2 have a personal preference for internal funding first, but they also have a personal preference for external debt funding. P1's business funding strategy is a combination of personal savings, working capital, business lines of credit, and credit cards. In reviewing P1's organizational documents, I saw evidence of the continuous increase in revenues each year due to P1's business funding strategies. P1 has been able to expand her business by opening two additional locations and hiring more employees.

During the data analysis process, I discovered that not only does personal preference tie to how the study participants rank the order of business funding they use, but personal preference also ties to the type of external business funding the participants have chosen to use. P1 prefers to use business lines of credit and credit cards before using bank loans. According to P1, the application requirements for applying for a business loan are difficult to meet for a small business. P1 stated that she is currently applying for a business loan to purchase a building, but the requirements for a down payment are astronomical for her as a small business owner. P2 stated that she prefers traditional bank loans for external debt funding because traditional bank loans are what she is familiar with. P2 stated that she is not as familiar with non-traditional business funding such as crowdfunding and venture capital, so she does not consider non-traditional business funding.

Theme 3: Economic Activity

Economic activity emerged as the third most frequent factor affecting the study participants’ business funding decisions. All three study participants stated that economic activity has affected their business funding strategy decisions. Economic activity was a key factor for the study participants’ decisions in whether to use internal business funding or external business funding for their capital structure. Further, economic activity was a major factor for the study participants in deciding the types of business funding to obtain.

Women business owners are vital to the economy because they contribute to the economy’s growth and development by providing jobs (Pinkovetskaia, Kryukova, Campillo, & Rojas-Bahamon, 2019). Because women business owners are important to the economy, what happens in the economy is important for the performance of women-owned businesses. Economic activity includes the stock market, education, public services, and healthcare (Pinkovetskaia et al., 2019). To grow and sustain a business, it is important that women small business owners monitor economic activity to help them develop effective business strategies (Wong et al., 2018).

The economic activity theme ties to the pecking order theory because the study participants indicated that what happens in the economy affects the type of business funding strategies they implement in their businesses. What happens in the economy affects how the study participants rank the order of the types of business capital they use. P3 stated that she keeps up with inflation and what happens in the stock market and this helps her determine how much to invest. P3's business funding strategies consist of (a) having 2 to 3 years of emergency savings set aside, (b) using working capital from business revenues, and (c) investing in both short and long-term investments such as real estate, coins, gold, and other types of investments. Because of the fluctuation of the stock market and other economic activities, P3 has been careful about not being overly aggressive in investing more than she has budgeted for. P2 stated that the United States economic crisis in the late 2000s caused her to change her business funding strategies. The economic crisis affected how P2 ranked her business capital structure. Initially, P3 used personal savings to fund the business and depended on business revenue as working capital. However, after the economic crisis, P3 began diversifying and using other types of business funding. For P3, she chose to use internal funding first by investing in rental real estate to generate rental income. Then, P3 chose to obtain traditional bank loans later. According to P3, she can generate funds from different sources to bring into the business, and if one area slows up, she still has access to business funds from one of the other sources of capital she uses.

Applications to Professional Practice

The data collected and analyzed for this study provided valuable insight into how women small business owners make business funding decisions. Evidence emerging from the analysis of the collected data provided insight into the specific factors that affect how women small business owners determine what types of business funding to use and in what order they chose to use internal funding or seek external funding. The findings of this study could be beneficial for women small business owners, prospective women small business owners, and scholars in identifying factors that affect how women small business owners make business funding decisions. The findings of this study could be beneficial for women small business owners, prospective women small business owners, and scholars in understanding how women determine the most effective business funding strategies to sustain a business beyond 5 years. Some of the existing data and research on entrepreneurship financing is outdated, has conflicting findings, lacks information about specific entrepreneurial topics, and lacks information about business funding strategies (NWBC, 2018). Therefore, the findings of this study could add valuable information to the body of literature on entrepreneurship financing and provide contributions to effective business practice processes.

The evidence that emerged during the data analysis process indicated that various internal and external factors affect how women small business owners make business funding decisions. During the data analysis process, the theme that emerged the most was risk tolerance. Fear of the unknown and lack of education or information about different types of business funding, how to access business funding, and how to manage business finances are part of the reasons that some women small business owners tend to only implement certain business funding strategies. Educating women about the connection between risk and returns could help them increase their risk tolerance for debt funding and enhance their business funding strategies (Dixit & Moid, 2017). As one of the study participants stated, when she started her business, she was not aware of the need for external business funding or what the business funding process entailed. However, after she was educated about it, she began seeking external business credit, which has helped her sustain her business beyond 5 years, open two additional locations, and hire more employees. She also added that even though there is some education available, it is minimal and not all encompassing to help business owners know how to adequately manage business finances to operate daily. Therefore, one suggestion to mitigate risk tolerance in business practice is to provide more thorough and detailed education about the business funding process and business financial management. Providing this education earlier in the business formation process may help women small business owners have a better way to evaluate their risk tolerance levels.

The other two themes that emerged frequently were personal preference and economic activity. Although, a business owner may have access to detailed information and education about business funding, the business owner may still only choose to use certain business funding strategies because of personal preference. For example, one of the study participants stated that she was taught as a young child to be a saver and did not have access to many financial resources growing up, and this is the reason she has chosen the business funding strategies that she has used in her business. She stated that she has a personal preference for using her own savings instead of having to ask for funding from anyone else. She also said that because her business brings in a good amount of revenue, she does not see the need to obtain external funding.

Economic activity affects how some women small business owners make business funding decisions. For example, when the economy is not doing well, interest rates are lower. However, some business owners prefer to save money instead of borrowing money when the economy is not doing well. On the opposite side of the spectrum, some business owners take advantage of the lower rates and choose to obtain external debt funding when the economy is not doing well. Sound strategic management is the key to have effective business practices when factors such as economic activity and personal preference affect business funding decisions. When business owners implement effective strategic management, it can help them sustain their businesses for many years (Ansoff, Kipley, Lewis, Helm-Stevens, & Ansoff, 2019).

Implications for Social Change

The findings of this study could contribute to positive social change. Women entrepreneurs have a major impact on the economy and in their communities (Kelley et al., 2017). Therefore, it is vital that women small business owners succeed. Small business owners in the United States can help improve economic growth through social relationships (Samila, & Sorenson, 2017). Through social relationships, small business owners have better opportunities to obtain business funding and find good employees (Samila, & Sorenson, 2017). Social relationships have a positive effect on business ownership and the economy because people tend to desire to start a business because they are connected to established business owners in their communities (Samila, & Sorenson, 2017).

Economic growth is important because a thriving economy means consumers are spending money. If consumers are spending money, then small business owners can sell their products and services and generate revenue. If small business owners can generate revenue, they can contribute to economic growth by providing jobs in their local communities. Then, local communities and the households in those communities can experience the benefits of a thriving economy. In the local communities are the consumers who are spending money. The cycle just continues to repeat. The findings of this study contribute to positive social change by providing insight and information for business owners, the government, and other authoritative organizations in developing policies to help set women small business owners up for success.

Recommendations for Action

Based on the findings of this study, fear of the unknown and lack of education were two subthemes mentioned by the study participants. As stated earlier, one of the study participants said that when she first started her business, she did not understand the need for business funding, nor did she understand the business funding process. The participant stated that having education before starting her business would have been beneficial. Additionally, she stated that the education that is available about business ownership is not very detailed. She would have liked to be able to obtain education on how to successfully operate every aspect of a business, including financial management.

Organizations such as the SBA provide many educational resources on its website about various aspects of business ownership and financing. However, some business owners may not be aware that the SBA exists or that it provides educational resources about business ownership and financing. Some business owners may not know where to go or look for the information that they need. The SBA has a guide on its website called

Business Guide that contains detailed information on how to (a) plan for a business, (b) launch a business, (c) manage a business, and (d) grow a business (SBA, n.d.).

The first recommendation is to look at how business educational information is being disseminated in local communities. Consider enhancing marketing strategies to ensure that business owners and potential business owners in the community are aware of existing business educational information. Although, local colleges offer business courses, business owners and prospective business owners may not have time or the means to take college courses. Therefore, having more readily accessible business educational information may be more beneficial. One of the study participants stated that she had retrieved business information from talking to other business owners and doing Google searches. She also stated that she knows that she can hire other experts to help her with things she doesn’t understand in her business, but she would also like to have a good understanding of how everything works. Being that the U.S. federal government is the largest buyer of products and services through federal contracting, it provides a great deal of business educational information through the SBA, including local workshops and events (SBA, n.d.). However, small business owners need to be aware that the SBA provides business educational information and be instructed on how to access the information.

The second recommendation is to provide more detailed programs for business owners that teach them about all types of traditional and nontraditional business funding, including detailed instructions on how to find and obtain the funding. It may be a good idea for some organizations to partner and provide live events to teach this information.

An example would be an organization such as a Small Business Development Center partnering with traditional financial institutions and consultants who specialize in helping business owners obtain nontraditional business funding, such as crowdfunding. To my knowledge, there are no existing events that currently provide this type of in-depth information for business owners. Having a representative for each type of business funding at the events to explain what each type is, inform business owners where to find each type of funding, and explain how to obtain or apply for each type of funding would give business owners an advantage in operating sustainable businesses. Unfortunately, when people do Google searches on business funding, they find incorrect information stating that business owners can apply for grants to start a business. Most grants are allocated to nonprofits and innovative science and technology businesses. Therefore, business owners need to be educated about the various types of business funding that they are eligible for and the required procedures to obtain the various types of funding.

The third recommendation is to provide comprehensive business programs for small business owners who have not generated at least $100,000 in revenue in a calendar year. Some small business owners are struggling to achieve sustainability because they do not have access to the resources to help them achieve the level of success they desire. Goldman Sachs provides the 10,000 Small Businesses program for business owners who (a) have generated over $150,000 in a calendar year, (b) have been in business at least 2 years, and (c) have at least four employees (10,000 Small Businesses, n.d.). The program provides several aspects of business education to small business owners, such as (a) how to develop a growth plan, (b) how to find business opportunities, (c) how to read and interpret financial statements, (d), how to market products and services, (e) how to establish a team and manage employees, (f) how to negotiate, and (g) how to develop growth strategies. The program also provides education on how to access capital and connects program participants to a network of business advisors and other small business owners. To my knowledge, there are no existing programs like Goldman Sachs' program for business owners who have not generated at least $100,000 in a year. Unfortunately, many small business owners cannot afford to hire employees or outside experts to help them. Many small business leaders must fill all the positions in their organizational chart themselves to keep their businesses afloat (Schaupp & Bélanger, 2019).

It is beneficial to the U.S. economy and each local economy for small businesses to succeed. Small businesses in the United States employ 89.2% of working employees (Turner & Endres, 2017). Therefore, local and national governments should continue to improve current resources and continue to create new resources to ensure that small business owners have everything they need to make informed business decisions. If small business owners have access to a limited amount of information, they may not make fully informed business decisions. Small businesses in the United States make up 99.9% of all businesses in the United States (Turner & Endres, 2017). The U.S. economy could thrive consistently if all small business owners had adequate and equal access to information about business management, business capital, and financial management.

The results of this qualitative multiple case study may be disseminated in various ways. I will contact various scholarly business journals to seek opportunities to submit a peer-reviewed article of the summary of the study results. I will seek opportunities to conduct presentations on the results of this study at local and national conferences and events related to women entrepreneurship and business capital and higher education events and conferences. I will contact various online and traditional media outlets to seek opportunities to discuss the results of this study in articles and in television and radio interviews. Additionally, I will create an electronic book format of the study, and it will be available for purchase through online book vendors such as Amazon.com.

Recommendations for Further Research

In Section 1 of this study, I discussed some possible limitations of this study. Limitations are uncontrollable restrictions or weaknesses that researchers encounter during the research process (Marshall & Rossman, 2016). The participants for this study were three women small business owners who have sustained their businesses beyond 5 years. One limitation of this study is that the sample size was small. There are over 36,000 existing women small business owners in Birmingham, Alabama, and I collected data from three women. Therefore, the results of this study cannot be generalized for all women small business owners because only three women small business owners provided data. Further research should be conducting on a larger sample size of women small business owners.

Another limitation of this study is that the participants are in Birmingham, Alabama. Therefore, the results of this study cannot be generalized for all women small business owners in Alabama because only three women small business owners provided data. The study participants have sustained their businesses beyond 5 years by providing products and services. Additionally, the participants benefit from the advancements in technology, and they also can provide their products and services to customers not located in Birmingham. Also, one of the study participants has two other business locations in the state of Alabama. Further research should be conducted on women small business owners located in areas of Alabama or other regions or states across America.

Another limitation of this study is that all existing women small business owners in Birmingham, Alabama are not registered in the SBA’s DSBS system or with BBA, which are the sources I used to retrieve information about women small business owners in Birmingham, Alabama. Additionally, only small businesses that are registered as contractors in the United States federal government’s SAM are included in the SBA’s DSBS system. Therefore, there was a limited pool of women small business owners to sample from. As I conducted a search for women small business owners who had been in business for more than 5 years, the pool became even smaller. Further research should be conducted using more sources and databases to retrieve a larger pool of women small business owners to sample from.

Other limitations include the types of industries that the participants’ businesses are in and that this was a qualitative study. The participants for this study have businesses in the mental health, law, and insurance industries. Future research should be conducted on women small business owners in other industries, including industries that do not have a large amount of women business owners. Women entrepreneurs tend to be heavily concentrated in service-based industries (Venugopal, 2016). The results of this qualitative multiple case study cannot be generalized to the entire population of women small business owners in the United States. The findings of a qualitative study may be transferable (Marshall & Rossman, 2016). Researchers choose a qualitative study design to gain insight into phenomenon from the viewpoint of study participants and to explore and possibly learn new information (Marshall & Rossman, 2016). Future research may be conducted using quantitative methods to determine if there are any existing relationships between business funding strategies that women small business owners use to sustain their businesses beyond 5 years and two or more independent variables.

I recommend further study on the determinants that have influence on the types of business funding strategies that women small business owners use to sustain their businesses. In this study, I explored business funding strategies that women small business owners use to sustain their businesses beyond 5 years. Many businesses fail in the first year. When a business is still operating after 5 years, especially over 30 years as in the case of one of the participants in this study, it warrants a closer look. Effective strategic management is critical for business owners who want to accomplish lasting sustainability (Ansoff et al., 2019). As mentioned by the participants in this study, they had to learn things on their own and learn things the hard way. The funding strategies that the study participants used in their businesses have been helpful in growing and expanding their businesses. More women small business owners need to know (a) how to determine the best funding strategies for their businesses, (b) how to implement those strategies, and (c) what to do when those strategies need to be changed or are no longer working. The findings of the study may be helpful to women small business owners, prospective women small business owners, scholars, and government officials to (a) develop more awareness about the challenges women small business owners experience with business funding, (b) learn how some women small business owners have overcome business funding challenges to achieve sustainability, and (c) develop more partnerships and programs to educate existing and prospective women small business owners about access to capital while also providing comprehensive, hands-on assistance to develop growth plans.

Reflections

When I first started the DBA doctoral study process, I wanted to make a difference and wanted my research to contribute to positive social change. As a woman small business owner, myself, it was important to me to be able to conduct this study. My desire was to hopefully provide help and bring more awareness to the public about the challenges women small business owners experience with business funding. I also wanted to provide insight into the business funding strategies that women small business owners have successfully implemented to sustain their businesses more than 5 years. I also wanted to provide insight into strategies that did not work or needed to be changed.

In the consent form, there was a disclosure for the study participants to inform them that although I am a woman small business owner, my role as researcher for this study was separate from that. I believe that the study participants trusted me as the researcher because the topic of this study was important to them. I also believe the study participants were comfortable sharing information with me because I am also a woman small business owner. To mitigate personal bias, I used methodological triangulation and member checking. Researchers use member checking and triangulation to collect quality data and validate research findings (Yin, 2016; Yin, 2018). Additionally, my perspective of the challenges that women small business owners experience in obtaining business funding has changed slightly. I have more insight into other women small business owners' perceptions about business capital structure.

Conclusion

This exploratory study begins with an introduction into the background of why I chose to conduct this study. The specific problem that I wanted to explore was that some women small business owners lack business funding strategies needed to sustain their businesses beyond 5 years. The conceptual framework for this study was the pecking order theory. Based on the pecking order theory, business owners have a preference in how they rank or order the type of capital they choose to use to fund their business operations (Myers, 1984). The pecking order theory was a good conceptual framework for this study because the research data provided evidence to support the pecking order theory. Based on the data collected from the three study participants, all three participants preferred using internal business funding first before seeking external business funding. Two of the study participants preferred using external debt funding instead of external equity funding. One study participant did not see a need to seek external funding because her internal funding, which included emergency savings to cover 2 to 3 years of expenses, was enough to maintain daily operations. The common themes that emerged with all three participants were risk tolerance, personal preference, and economic activity. The results of this study should cause the readers of this study to realize how vital it is to have effective business funding strategies in place to sustain a business long-term. Most women small business owners start a business to meet needs that consumers have, but women small business owners also start a business to make a profit. Therefore, it is critical that the entire community is involved in helping women small business owners succeed. When a woman small business owner succeeds, that woman's entire community reaps the benefits of her success.

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Appendix A: Interview Protocol

Interview Introduction Script

Hi, my name is JeFreda Brown. How are you? I am a doctoral student at Walden University, and I am pursuing my Doctor of Business Administration (DBA) degree with a Finance emphasis. I want to take the time to thank you for agreeing to participate in this interview. Your participation in this interview is vital for the study that I'm conducting for my doctoral study. My study will focus on business funding strategies that women small business owners use to sustain their businesses beyond 5 years. This interview should not last more than 1-1.5 hours. I will record this interview to ensure that I obtain your intended responses. I also want to let you know that your participation today in this interview is very appreciated, but it is voluntary, and at any point if there are any questions I ask that you do not want to answer, you have the right not to. If at any time you wish to end the interview, you can do so. After the interview, I may have to contact you again to get clarification on your responses and ensure that the responses you provided are accurate. Do you have any questions before we start?

The following are the interview questions. While conducting the interview, I will observe the participant's body language, paraphrase responses as needed, and ask follow-up questions to obtain more details.

Interview Questions

The following interview questions will be used to address the research question:

1. What strategies have you used to access funding for your business?

2. What capital structure do you currently have in place for your business?

3. What factors influenced your decisions for the strategies that you have chosen to use to obtain funding for your business?

4. What types of funding have you obtained for your business since it began?

5. How have you used the funding that you have obtained to expand and generate revenue?

6. What funding strategies have you implemented to help you sustain your business beyond 5 years?

7. What were the key barriers that you encountered as you have implemented the funding strategies, and how have you overcome the barriers?

8. What else would you like to share concerning the business funding strategies for your business?

Interview Wrap Up Script

Those are all the questions that I have. I want to thank you for taking the time to conduct this interview. Your participation has been a tremendous help. I want to make you aware of the next steps. I will have your interview responses transcribed and synthesized. I will then contact you to schedule another session to share my interpretation of your interview responses. You will be able to confirm your responses and add any additional information that you feel may be helpful.

Appendix B: Research Participant Recruitment Script

Hello Potential Research Participant,

My name is JeFreda Brown. I am a doctoral student at Walden University, and I am pursuing my Doctor of Business Administration (DBA) degree with a Finance emphasis. I am conducting a study on business funding strategies that women small business owners use to sustain their businesses beyond 5 years. I am contacting you to invite you to participate in an interview for my doctoral study. You are being contacted about this study because you are a woman small business owner operating in Birmingham, Alabama and have been in business over 5 years. Your participation in this study is voluntary, and you may decline if you choose to. If you would like to participate in this study, please read the consent form and then sign, date, and return it to me by email. You may sign it digitally or manually. I will then contact you to schedule an interview date and time. If you have any questions, please do not hesitate to contact me at jefreda.brown@waldenu.edu or 205-810-6282.