Walden University

College of Management and Technology

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Kishore Shallow

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Walden University
2017

Abstract

Strategies for Effective Financial Management in Vincentian Small Businesses

by

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MBA, University of Wales Institute, Cardiff, 2009

BSc, University of Sunderland, 2007

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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Abstract

The lack of strategies for effective financial management has been an impediment to the survival and growth of many small businesses in Saint Vincent (St. Vincent), an island in the Caribbean. Inadequate adoption of strategies by small business owners is a prime contributing factor to small business failure. The purpose of this research was to identify strategies that small business owners use for effective financial management. Institutional theory served as the conceptual framework for this multiple case study. Participants consisted of 4 St. Vincent small business owners who had demonstrated effective financial management strategies in the operation of their businesses. Data collection occurred through semistructured interviews and a review of documentation, which was complemented by the use of member checking to strengthen the credibility and trustworthiness of findings. Three themes emerged through thematic data analysis: (a) strategic accounting practices, (b) set patterns, and (c) financial planning. Prudent accounting practices and sound financial planning are to be standard adoption by small business owners to have effective financial management. A conclusion, based on study findings, is that identification and implementation of effective financial management strategies may increase small business success, potentially resulting in growth in the number of small businesses in St. Vincent and an improved economy. Subsequent positive social change for Vincentians may include poverty reduction, lower unemployment, and a diminished crime rate.

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Dedication

Everything I have achieved is due to my mother, Debra Shallow, to whom I mainly dedicate the success of my doctoral journey. This achievement is also a gift to my grandmother, Lucinda Shallow, who, like my mom, has gone to the great beyond. I also dedicate this accomplishment to my daughter, Ma'K-lei Shallow; other family members; friends; colleagues; young entrepreneurs; and the people of my country of birth, St. Vincent and the Grenadines.

Acknowledgments

Despite my mother not being alive when I started this doctoral journey, the ambitions and principles that she instilled in me are the foundation on which I was able to undertake this magnificent task. I am eternally grateful for having such a splendid role model. My family and friends have been a real source of inspiration throughout this journey, and I want to thank them immensely.

The Walden experience would not have been a success without the valuable contribution of Dr. Julia East, my chair. I thank you for your patience and astute guidance. I also acknowledge my additional DBA committee members, Dr. Cheryl McMahan and Dr. Anne Davis, for their timely involvement. The classmates whom I shared this journey with were incalculably supportive, and I express my gratitude to each. My appreciation also goes to the participants of the study, who were all very cooperative.

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Section 1: Foundation of the Study

Globally, the presence and growth of small businesses are notable due to their significant economic value (Coffey, Tate, & Toland, 2013). The small business sector has a positive impact on economic growth (Schoonjans, Cauwenberge, & Bauwhede, 2013), job creation (Gross & Campbell, 2015), and poverty reduction (Bowale & Ilesanmi, 2014). Scholars have identified factors that impede the success of the small businesses, with one major area being financial management (Nkosi, Bounds, & Goldman, 2013; Turyahebwa, Sunday, Burani, & Eliabu, 2013). The purpose of this qualitative multiple case study was to identify the strategies that small business owners in St. Vincent use for effective financial management. St. Vincent is the mainland of the 32 islands Caribbean country, Saint Vincent and the Grenadines.

Background of the Problem

Though small businesses are significant to economies around the world (Karadag, 2015), there continues to be a high failure rate (Mungal & Garbharran, 2014), with up to 66% not surviving beyond 6 years (Arasti, Zandi, & Bahmani, 2014). Ng, Harrison, and Akroyd (2013) implied that small businesses tend to have higher failure rates than large firms due to limited management accounting practices in the former. In the Caribbean, government leaders have made efforts to increase the small business sector by instituting entrepreneurial policy (Smith & Deslande, 2014). Without the establishment of proper practices, such efforts may be futile, since the limited management of these small businesses would lead to failure, eventually.

Many factors contribute to the challenges faced by owners of small businesses (Chhabra & Pattanayak, 2014). Effective financial management is one factor. The ability of some administrators to execute effective financial management is insufficient (Karadag, 2015). Several small businesses struggle to survive because they operate without formal financial accounting practices (Chhabra & Pattanayak, 2014) or formal structures for management (Reynoso, Osuna, & Figueroa, 2014). While literature exists on the problems that contribute to high failure rate of small business (Agwu & Emeti, 2014; Anderson & Ullah, 2014), there appears to be a gap in the literature on comprehensive practices that small business administrators could use to curtail the issue.

Problem Statement

Small businesses are critical to a country's economic growth, yet these businesses have a high failure rate because of mismanagement, particularly in the area of finance (Mutanda, De Beer, & Myers, 2014). Chhabra and Pattanayak (2014) stressed that proper financial accounting practices are lacking in small business enterprises around the world. Mungal and Garbharran (2014) confirmed that small businesses are affected by economic issues; according to the researchers, 40% make a profit, 30% break even, and 30% continually lose money. Stated differently, 60% of small businesses are unable to make a profit. The general business problem was that some small business owners do not use successful financial management practices. The specific business problem was that some small business owners lack strategies for effective financial management.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that small business owners use for effective financial management. The study population consisted of small business owners in four small firms in St. Vincent that have been in existence for more than 5 years and that have effective financial management. Implications for positive social change include possible growth in the number of profitable small businesses in St. Vincent. Such growth may lead to an increased employment rate (Parilla, 2013), an improved economy (Ahmad & Abdullah, 2015), and a reduction in the national crime rate (K'nIfe & Haughton, 2013).

Nature of the Study

I used a qualitative method for the study. Use of qualitative methods helps researchers to gain an understanding of work practices, including new ways of working (Garcia & Gluesing, 2013). A rationale is that qualitative method involves an interpretive and naturalistic approach to conducting research (Khan, 2014). In contrast, the focus of quantitative research is on explaining phenomena by analyzing numerical data. Yilmaz (2013) insinuated that quantitative methods are most appropriate for testing theory that includes variables. Vohra (2014) explained that use of quantitative methods is insufficient for investigating a business phenomenon in which multiple levels of leadership roles are present. A rationale is that leadership has dynamic elements that require interpretive analysis. Because of my desire to explore financial management practices in depth, I decided to use a qualitative method for this study. Mixed-methods research involves the combination of quantitative and qualitative methods for a single study (Venkatesh, Brown, & Bala, 2013). Due to the unsuitability of quantitative methods for my research, I opted not to use a mixed methods approach.

I used was a case study research design. I also considered grounded theory and ethnographic research designs. As Lawrence and Tar (2013) noted, grounded theory is more suitable for developing theory; because theory development was not my objective, I opted against using this design. Ethnography primarily centers on exploring human cultures (Brown-Saracino, 2014); as this was not the focus of this financial management research, my decision was not to use this design. I decided to use a multiple case study design, which required the obtainment and interpretation of descriptive information from administrators. Vohra (2014) described multiple case studies as an interpretive and naturalistic approach to research. While single case study is also conducive to the generation of interpretative data, this approach only includes one case, unlike the multiple case design that consists of various, offering greater reliability.

Research Question

The central research question for the study was, what strategies do small business owners use for effective financial management?

Interview Questions

In this research, I used the following interview questions, which are also included in Appendix B:

1. What practices do you use to manage the finance of the business?
2. What are the essential strategies you use to manage the finance of the business?
3. What strategies do you use to select the financial management?
4. What assessment have you used to determine the success of the strategies that you use to manage finance in your business?

5. What educational background and experience do you have in the area of financial management?
6. What additional information can you share about your strategies for effective financial management?

Conceptual Framework

The conceptual framework for the study was institutional theory. In creating institutional theory, Selznick (1948) identified social processes as the prime standpoint of an organization. Social processes include the rules, norms, routines, and rituals, which influence organizational behavior (Selznick 1948). According to Selznick, environmental factors affect the behavior, strategies, governance, structure, and processes of an organization. Selznick posited that individuals and organizations could independently determine what structures and practices are in an organization. However, Selznick argued that many organizations' leaders appreciate that the status of legitimacy enhances organizations' image and reputation. Accordingly, Selznick stated that managers of new firms typically adopt structures and practices from similar organizations to conform to expectations within the institution. Brandau, Endenich, Trapp, and Hoffjan (2013), Löfving (2016), and Palermo (2014) reiterated that organizations' practices often reflect those that pre-exist in similar organizations.

I explored three concepts (rules, routines, and knowledge) through the lens of institutional theory (Selznick, 1948) in four Vincentian small businesses. Understanding the influence of these concepts as they relate to small business owners' adoption of strategies for effective financial management could be of considerable theoretical and practical value. Knowledge on financial management could be useful for small business owners (see Karadag, 2015), and also may contribute to effective strategies (see Froelich, 2015). As Angonese and Lavarda (2014) noted, having a better understanding of the institutional dynamics of an organization is helpful when exploring financial management practices. Thus, institutional theory is a useful base for this research.

Operational Definitions

Cash management: Cash management is the management of cash flows in and out of the business, which will have readily available cash balances of the firm (Ahmad & Abdullah, 2015).

Financial management: Financial management are activities related to record keeping of the finances of an organization, and may include financial planning, budgeting, reporting, cash flow management, and working capital management (Turyahebwa, Sunday, & Ssekajugo, 2013).

Small business: Small business is a privately operated enterprise that is mainly in the forms of sole proprietorship and partnership, with operations that reflect the low volume of trade (Nkuah, Tanyeh, & Gaeten, 2013), and comprises fewer than 50 employees (Simionescu & Bica, 2014).

Small business administrator: A small business administrator is a person who is responsible for a managerial role in a small business, with the chief responsibility of realizing methods to increase efficiency in the operations of the firm (Kurowska-Pysz, 2014).

Small business sector: Small business sector is a fraction of the economy that includes only privately owned small businesses (Loader, 2013).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions in research refer to presupposes ideas that are not confirmed with facts (Paechter, 2013). The use of assumptions offers significant value in helping to broaden understanding of a subject (Francis, 2014). Scherdin and Zander (2014) observed that assumptions could be useful for establishing boundaries in researches when exploring theory and knowledge. There were three assumptions in this study. The first assumption was that qualitative case studies would be an appropriate approach for my research. Another assumption was that I would have access to supporting documents, which I could analyze in addition to interviews to triangulate my findings. The third assumption was that the participants would provide adequate information about the strategies they used for financial management.

Limitations

Limitations encompass the shortcomings of research as well as the implications of these deficiencies (Brutus, Aguinis, & Wassmer, 2013). All research studies have limitations (Wilson-Genderson & Pruchno, 2015). There were three main potential constraints in this study. Firstly, my use of a tape recorder during interviews could have created a researcher-participant relationship that might have hindered interviewees from bringing forward a true insiders' perspective (see Samnani & Singh, 2013). The potential for bias on my part constituted the second limitation. In qualitative research, there is an unavoidable bias on the part of the researcher, as the main data collection instrument in the study (Tufford & Newman, 2012). The last limitation was the reluctance of two participants to share actual financial documents and figures with me, as a preventative measure to maintain privacy of their financial position.

Delimitations

Delimitations refer to the outer limits or scope of a study as established by the researcher. As Hang Sub and Bong Gyou (2015) noted, a delimitation is a boundary of a particular subject. A delimitation of my research was that I focused on small businesses in St. Vincent in contrast to a wider geographic area. Smith and Deslandes (2014) pointed out many definitions of business with the key distinction being the size of staff. The last delimitation related to my sample size of four small businesses and four interviewees. When interviewees have broad knowledge of a subject, their views could be limited to their context and experiences, resulting in less potential for transferability, according to Kai (2014). A sample of only four small business owners may not have revealed all the dynamics of strategies for effective financial management.

Significance of the Study

The potential failure of small businesses in St. Vincent is a concern for the government of St. Vincent and the Grenadines due to the possible economic value of the small business sector (Gonsalves, 2016). A critical area for avoiding failure of small businesses is financial management practices (Wolmarans & Meintjes, 2015). In this study, I identified strategies that small business owners use for effective financial management of Vincentian small businesses. Such knowledge may, I believe, positively impact the success of small businesses in St. Vincent.

Mungal and Garbharran (2014) found that small business owners lack the necessary skills and tools to identify problem areas within their businesses. Many scholars have written on financial management practices (see Nkosi et al., 2013; Turyahebwa, Sunday, Burani et al., 2013). Coates, Wicker, Feiler, and Breuer (2014) also elaborated on financial management practices from the perspective of funding. Notwithstanding, there has been a scarcity of studies for financial management practices for small businesses in the Caribbean, and more specifically in St. Vincent. My research may fill such a void.

This research included exploration of existing financial management practices using the conceptual framework of institutional theory (Selznick, 1948). There is a presentation of the applicability of institutional theory. Moreover, there are potential improvements to the existing financial management practices. The social impact of my research might have some positive impact in St. Vincent. Some of these impacts include increased profitability of small businesses, growth in the national employment rate, improvements in the economy, and reduction in the crime rate. In developing countries where small businesses are necessary for job creation and economic growth (Adebisi & Gbegi, 2013), a high success rate in the small business sector could be a positive reflection. Moreover, there is a positive correlation between crime rate and unemployment (K'nIfe & Haughton, 2013), which indicates that job creation could help to reduce the crime rate.

A Review of the Professional and Academic Literature

The purpose of this review of the professional and academic literature is to provide an overview of the literature on the subject of financial management practice, particularly for Vincentian small businesses. The academic literature review includes six main sections. The first section is a discussion of institutional theory, which includes other theories I considered for the conceptual framework. Also, the first section includes the themes that might emerge from the research study. I used the first section of the literature review to draw attention to the principles of institutional theory that may reflected the successful strategies for effective financial management in Vincentian small businesses. The second section is comprised of review of studies on financial management practices and further discussion of financial management of small businesses, which includes the challenges facing small businesses and the financial management competencies that are necessary. An overview of small business strategies is the focus of the third section. The fourth section provides insight on the economy of St. Vincent and the Grenadines (SVG), the geographical sample where the research occurred, as it pertains to small businesses. The next section includes a discussion of entrepreneurship, in particular, two facets that pertain to financial management practices: education and behavior. Additionally, there is a discussion on entrepreneurship's impact on crime. The sixth section includes a review of small businesses in developing countries. It is comprised of subsections on success factors of small businesses, factors that fuel the failure of small businesses, the competencies of small business administrators, and risk management of small businesses.

The prime sources for the literature review were peer-reviewed journals and seminal work. I acquired the literature sources from multiple journals, which I accessed primary from Walden University Library databases. The specific databases that I used to locate sources were EBSCOhost, ProQuest, Emerald, Sage, and Google Scholar. Government departments in St. Vincent and the Grenadines were also a source of other documents. A total of 260 sources comprise the literature review, of which 256 (98.5%) represent peer-reviewed sources. Of the 260 total sources in the literature review, 222 (85.4%) were published 5 years or less from the anticipated completion of this study in 2017.

The use of the following specific terms and keywords were helpful in finding suitable literature: *institutional theory*, *institutional pressure*, *isomorphism*, *legitimacy, resourced-based view*, *St. Vincent and the Grenadines*, *Caribbean*, *strategies*, *rules*, *routines*, *knowledge*, *entrepreneurship*, *small businesses*, *knowledge*, *entrepreneurial education*, *entrepreneurial behavior*, *financial management*, *small business administrator*, *management skills*, *financial management qualifications*, *developing countries*, and *developing economies*. These terms were in alignment with the purpose of this qualitative multiple case study, to gain an understanding of the strategies that small business owners use for effective financial management. The central research question for the study was, as follows: What strategies do small business owners use for effective financial management?

Institutional Theory

The conceptual foundation for my exploration of financial management practices was institutional theory. Selznick (1948) initiated the development of institutional theory, which reflects alignment of environmental dynamics to the practices, strategies, and processes of an organization. The fundamental premise of institutional theory is that organizations are influenced by economic and social factors (Selznick, 1948).

Many scholars have expressed various definitions in work on institutional theory. Wang and Ching (2013) explained that institutions are structures that humans use to determine their economic and social interactions. According to Burns and Scapens (2000), an institution involves the imposition of form and social coherence upon human activity, which is repeated through individuals' thoughts and actions. Furthermore, institutional theorist Selznick (1948) posited that the social element of institutional influence is more important than the economic element. Suddaby (2014) confirmed that the institutional view is an understanding of organizations and management practices as they are influenced by social pressures. In addition, researchers have defined institutional theory as an exploration of the impact of rules, social norms, and rationalized concepts on formal organizational structures, practices, and procedures (Brandau et al., 2013).

While institutions can be robust in developed countries, often they may be weak in developing economies (LiPuma, Newbert, & Doh, 2013). Theorists have categorized institutions into formal and informal structures (Wang & Ching, 2013). Formal institutions are comprised of political, legal, and economic structures (Williams & Vorley, 2014), whereas informal institutions are socially shared rules that are not documented (Williams, Horodnic, & Windebank, 2015; e.g., norms and code of conduct [Williams & Vorley, 2014]). Formal and informal institutional mechanisms account for the different approaches and strategic choices of organizational leaders (Bruton, Lau, & Obloj, 2014). In consideration of the dynamics of institutional theory, Selznick has developed a useful framework for researchers to explore qualitative studies, particularly on topics relating to management of organizations.

Institutional dynamics. There are various dynamics that impact the mechanisms and approaches of an organization. One such dynamic that is topical in institutional theory is institutional pressure. Institutional pressure refers to the pressures that are imposed by an industry's external stakeholders on organizational leaders for adoption of certain practices (Dhalla & Oliver, 2013). Responses to institutional pressure can be valuable to organizations (Adebanjo, Ojadi, Laosirihongthong, & Tickle, 2013), with benefits such as obtainment of legitimacy, resources, and success (Dhalla & Olliver, 2013; Honig & Karlsson, 2013).

Conformity is another factor that is pertinent to institutional dynamics. An organizational leader might need to demonstrate practices that are in line with institutional guidelines in order to be eligible to obtain privileges in a certain environment (Mitchell, 2014). Furthermore, organizational leaders typically need to conform to tax laws and other financial regulations to meet business legitimacy (Tan, Braithwaite, & Reinhart, 2014). Oulasvirta (2014) outlined the existence of accounting standards that influence which financial practices organizations adopt. Scholars shared the sentiment that because bigger firms are more visible, managers in these firms may make greater efforts to comply with institutional regulations (El Ouirdi, El Ouirdi, Segers, & Pais, 2015). Conformity by organizational leaders could be in the best interest of their organizations.

Compliance to institutional pressures prompts isomorphism (Nell, Puck, & Heidenreich, 2015). Isomorphism is the general tendency to use similar practices across organizations, something that Teodoro (2014) identified as homogenization. Coffey et al. (2013) postulated that the desire by organizational leaders to reach legitimacy status leads to a homogenized industry. Differently put, organizations would reflect mostly standard practices in accordance with the institution.

From an institutional view, legitimacy is the perception that the actions of an organization are positive and appropriate by the standards of the society within which the organization is present (Suchman, 1995). A key tenet of institutional theory is that businesses should adopt practices and structures that are legitimate (Li & Dong. 2013). Fikru (2014) echoed that organizations obtain legitimacy by conforming to recognized environmental practices. Brandau et al. (2013) reported that the operations of organizations are influenced significantly by established norms and concepts in order for the organization to have a legitimate status. Organizations are likely to be successful if they have economic and social legitimacy (Li & Ding, 2013).

Institutional theorists have postulated three pillars of legitimacy: regulative, normative, and cultural-cognitive (Doherty, Chen, & Alexander, 2014; Yang & Su, 2014). Normative legitimacy is the alignment of actions to social expectations (Cai, 2013). Regulative legitimacy relates to the organization being compliant with the legal requirements, rules, and regulations of the environment (Yeo, 2016). Cultural-cognitive legitimacy describes fitting in to the norm of the established culture (Yeo, 2016).

Meyer and Rowan (1977) elaborated that in an effort to realize legitimacy, a focus should standardize the practices and structures across similar organizations. The institutional view is that legitimacy is achieved through isomorphism (Guo, Tang, & Su, 2014). The development of isomorphism by DiMaggio and Walters (1983) was intended to rationalize similarities of practices and structures in industries (Bromley & Meyer, 2014). DiMaggio and Walters made seminal contributions to the new institutional theory by expounding on three institutional isomorphic mechanisms that reflect similarities within an industry: coercive, mimetic, and normative. Coercive isomorphism is the set of fixed regulations that exist in the environment, as well as other political policies (Cai, 2013). Mimetic isomorphism is the copying of practices and methods that are appropriate, which may be instigated by lack of knowledge or uncertainty (Löfving, 2016). Palermo (2014) posited that normative isomorphism represents the process whereby professionals execute similar earned approaches and practices. Organizational leaders could explore gaining legitimacy by adopting any of the three isomorphisms.

Extant literature reflects that conformity is not always most efficient (Meyer & Rowan, 1977), and has led to failure to adopt common practices and regulations. Where such adaption is absent, Meyer and Rowan opined the occurrence of loose coupling, which is the process of unconformity to existing rules and instead adopting other practices as routine. Loose coupling occurs when the routine and rules are not in alignment (Angonese & Lavarda, 2014).

Institutional theory is present in many studies, including financial management areas, such as management accounting (Angonese & Lavarda, 2014; Burns & Scapens, 2000). Angonese and Lavarda stated institutional factors; namely institutional power, knowledge, rules, and routines were part of the exploration to gain an understanding of a management accounting system change. Two companies were the composition of the sample for Angonese and Lavarda's qualitative research. Their study reflected that environmental factors were impactful on the eventual management accounting system. A commonality of this study and Angonese and Lavarda's study is the need to understand the factors of knowledge, rules, and routines, which have bearing on the practices present in an organization.

Institutional theory was also present in the study of Burns and Scapens (2000), who demonstrated the applicability of the theory in management accounting. According to Burns and Scapens, stable rules and routines influence the practices in similar organizations, which would be the sample type of the current research study. Burns and Scapens opined that to understand the practices and approaches of organizations; there must be appreciation of the institutional characters.

Brandau et al. (2013) explained that institutional theory, particularly isomorphism, is conducive to exploring financial management practices. In the study of Brandau et al., there was appreciation for the institutional factors that influence the decisions and actions of an organization. Brandau et al. researched the topic of management accounting with a sample of 20 corporations in Germany and Brazil. Their study reflected the three isomorphic mechanisms, namely coercive, mimetic, and normative as being influential of the management accounting practices.

Rules, routines, and knowledge. Rules are mechanisms put in place as guides for people's behavior and actions (Ménard, 2014). The institutions that establish financial regulations are government departments or central banks, financial firms, and research institutes (Martle & Scherer, 2016), and transnational financial policy communities (Tsingou, 2015). Some different categories of rules are accounting rules, nonaccounting rules, and organizational rules (Robalo, 2014). Some specific rules that impact small businesses include tax enactment, such as depreciation policies (Bruce, Deskins, & Gurley-Calvez, 2014; Oestreich, Toole, & Williamson, 2015); the Dodd–Frank law of the U.S. (Swagel, 2015); and bankruptcy regulation (Jappelli, Pagano, & Di Maggio, 2013). There has also been a changing environment of the banking sector since the recession that includes the evolution of new banking regulations (Munir & Baird, 2016).

The decisions that owners make regarding financing often determine the structures and financial policies of the firm (Leary & Roberts, 2014). Scholars have noted the lack of conformity to formal rules by small business owners (Parry, 2016) and particularly in emerging economies (McCarthy & Puffer, 2016). In some cases, advocates for better monitoring for adherence to regulations have indicated the need for audit committees (Badolato, Donelson, & Ege, 2014).

Rules and routines in an institutional setting are interrelated. However, they are different, rules are formal guides established, whereas routines are repetitive actions that do not have to be formal (Robalo, 2014). Because routines are essential aspects of institutions (Kang, Hwang, & Moon, 2015), the adoption of institutional theory is an appropriate lens to understand the routines present in an organization (McCarthy & Puffer, 2016).

Small business owners have major control of management and therefore are most influential on the routines in their businesses (Parry, 2016). Where the owners are in control, there is a high probability of informal routines in the initial stages of the business, but with the potential to transform into formal rules as the business grows and expands (Cleary & Quinn, 2016). Though routines and rules may become stable in financial management situations, the potential exists for them to change (Hiebl, Feldbauer-Durstmüller, & Duller, 2013). In fact, in the case of institutional change, failure to adapt and change routines could lead to the failure of the organization (Oertel, Thommes, & Walgenbach, 2016).

The financial management knowledge within a business consists of the past personal experiences of the owner, employees, and other external sources (Cleary & Quinn, 2016). Knowledge of financial management is available at universities and in different programs (Garcia, 2013). Notwithstanding, there are still owners of small businesses who lack knowledge in the areas of financial management (Mutanda et al., 2014). An increase of knowledge for small business owners in finance could improve their overall management of small businesses (Alpar & Winkelsträter, 2014; Drexler, Fischer, & Schoar, 2014).

McClelland's competence concept. I considered different theories to conduct the study, including McClelland's competence concept and resource-based view theory. McClelland's concept, introduced in 1973, is a collection of multiple facets, including technical skills, knowledge, behavior, and attitudes about someone's ability to execute a job efficiently. A view of McClelland's theory is that competencies can help explain outstanding performances in a particular role. A key element of the concept of competencies is that it is a criterion-based reference (Getha-Taylor, Blackmar, & Borry, 2016).

McClelland (1973) advocated testing the effectiveness of competencies as opposed to academic qualifications. To realize and assess the actual effect or performance of someone, the simulation for the testing should be a reflection of the reality (McCelland, 1973). Therefore if the test is to assess the performance of a financial manager, to produce the most accurate results, the examiner should conduct the test with the manager in the environment where the actual financial management takes place. Differently interpreted, the test should reflect the practicality of the specific context. McClelland’s theory confirmed the possibility of competencies being identified and developed while in the workplace (Stan, 2014).

Despite the possibility of using McClelland’s concept to explore certain areas of this study, the concept is better suited for research on individuals as opposed to organizations, as was the case in my research. Though one can argue that the competencies of the individuals could determine the practices that are present in an organization, the institutional factors that may influence decisions are more critical. In fact, Witesman (2016) suggested that institutional norms, rules, and strategies are key in determining the approach taken by organizations.

Resource-based view (RBV). Wernerfelt (1984) developed RBV, with the concept that all tangible and intangible assets that impact a firm are its resources. The theoretical perspective of RBV is the firm is a collection of the technological, financial, and organizational resources (Young, Tsai, Wang, Liu, & Ahlstrom, 2014). Resource-based view is the collection of resources that reflects how a business stands out in a positive way and gains competitive advantage (Lin & Wu, 2014). RBV is relevant to comprehend the type of resources that enable superior performance in an organization (Greene, Brush, & Brown, 2015).

Using RBV to understand the external factors, such as the economic environment, is impactful on the level of success of an organization (Bhamra, Dani, & Bhamra, 2011). The vast spectrum of RBV reflects that the theory is more applicable for larger firms (Andries & Czarnitzki, 2014). Bhamra et al. (2011) posited that RBV is more prevalent in studies of corporations as opposed to small businesses' studies.

Institutional theory surmounted the limitation of resource-based theory. While RBV has the limitation of focusing on the resources of the organization, through the lens of institutional theory, key dynamics such as social processes and economic factors comprised the exploration. Institutional theory covers all of the factors pertaining to the organization (Cai, 2013), allowing for a comprehensive study, particularly in the case of this study. Gómez and Atun (2013) concurred the institutional view is a comprehensive approach for a study that reflects an aim to capture and address the various elements that impact an organization.

Studies on Financial Management Practices

Financial management is a valuable area to study (Mazzarol, 2014), a sentiment that is evident, based on extant literature. Turyahebwa, Sunday, Burani et al. (2013) research was comprehensive in covering the application of financial management practices in small and medium-sized enterprises (SMEs). The authors conducted the mixed methods research in Western Uganda. With a sample size of 386 representatives of SMEs, Turyahebwa, Sunday, Burani et al. utilized pecking order theory (POT) and RBV as the foundational lens to explore financial management practices and business performance respectively. The study comprised various pertinent financial management practices, such as working capital management, investment, financing, accounting information systems, financial reporting and analysis. Turyahebwa, Sunday, Burani et al. concluded a correlation between financial management practices and business performance. Contrarily, this research involved exploration of the strategies for effective financial management through an institutional view, as opposed to POT, which is aligned to financing (Meyer & Majluf, 1984).

Turyahebwa, Sunday, and Ssekajugo (2013) researched the relationship between financial management practices and business performance of SMEs in Western Uganda. The sample size of the quantitative study comprised 335 SMEs. POT was the choice to gain an understanding of the financing of SMEs, however, Turyahebwa, Sunday, and Ssekajugo complemented the study by using RBV as a theoretical foundation to determine the factors of business performance of the SMEs. Myers and Majluf (1984) expounded POT as insufficient to explain the behavior of financing SMEs in developing countries, while RBV has limitations exploring knowledge systems (Turyahebwa, Sunday, & Ssekajugo, 2013). Through the combination of POT and RBV, Turyahebwa, Sunday, and Ssekajugo (2013) confirmed that financial management practices are impactful on business performance in Western Uganda.

An additional study related to financial management was on the outsourcing of management accounting functions as opposed to outsourcing of financial accounting tasks. Hafeez and Andersen (2014) adopted transaction cost economics (TCE) and RBV to explore the quantitative research study, which included questionnaire surveys in nine cities of Punjab Province in Pakistan. Hafeez and Andersen's sample comprised small businesses with the definition of up to 250 employees. There were 302 responses in the sample, however the study was limited to the manufacturing sector. Hafeez and Andersen (2014) used TCE and RBV to explore the governance factors and production of skills respectively. The study reflected different factors that might influence outsourcing of management accounting: (a) trust, (b) non-opportunistic behavior of external accountant, and (c) competition. The authors confirmed that gender, education, experience, firm size, and firm age had no influence on the decision to outsource management accounting functions.

Financial Management

Financial management is the management of finances of a business, with the tasks of sourcing and allocating funds appropriately to meet the business operations (Turyahebwa, Sunday, Burani et al., 2013). Wolmarans and Meintjes (2015) expounded that financial management is the planning, directing, monitoring, organizing, and controlling of the finance. Some of the practices of financial management include cash management, receivables management, inventory management, investment, financing, and financial reporting and analysis (Turyahebwa, Sunday, Burani et al., 2013).

Working capital is the difference between current assets and current liabilities

(Enqvist, Graham, & Nikkinen, 2014), which pertains to cash management, and is a central area of financial management (Turyahebwa, Sunday, Burani et al., 2013). Working capital and profitability receive a lot of focus, particularly in comparison to the balance sheet or strategic finance (Wolmarans & Meintjes, 2015). Working capital is needed for managing daily operations of the business (Okafor, 2012). An increase in working capital efficiency can impact the profitability of a firm positively (Enqvist et al., 2014).

Financial management is one of the most critical areas of management of small businesses, and if executed correctly, small businesses are likely to be successful (Wolmarans & Meintjes, 2015). In line with the financial management tool, accounting information is essential to the success of small businesses (Zapata, Brito, & Triay, 2014). Mazzarol (2014) approved the importance of financial management for the growth and expansion of small businesses.

Financial management competencies. Managing finances is a significant challenge for small businesses (Hasan & Jamil, 2014). If the financial management of small businesses is not in capable hands, the probability of failure is high (Okafor, 2012). Nkosi et al. (2013) observed the importance of financial management practices and skills for a successful small business to continue growing.

Competencies in financial management are critical to determining whether or not the personnel are qualified for managing the financial resources of the organization (Clay & George, 2014). Financial management knowledge also has a positive effect on the survival of small businesses (Karadag, 2015). Kirsten (2013) reported the usefulness of education and training for improved financial management skills, and by extension small businesses' success. Accounting skills that include financial management and reporting skills are also useful for small business success (Nwaigburu & Eneogwe, 2013). Blackburn, Hart, and Wainwright (2013) advocated that professional education could boost efficiency in the area of accounting for small businesses. Exploring competencies is an opportunity to identify key successful factors for small business (Mitchelmore, Rowley, & Shiu, 2014). There are still gaps in the literature about the favorable variables of small businesses (Miettinen & Littunen, 2013).

Challenges of financial management in small businesses. There is a common acceptance that many small businesses do not use formal financial practices (Chhabra & Pattanayak, 2014). Limited finance and managerial expertise are challenges for the expansion of small businesses (Anderson & Ullah, 2014). Nkosi et al. (2013) confirmed a number of small business owners do not have financial skills.

Accounting limitations also exist in small businesses (Ahmad & Abdullah, 2015). Financial statements of small businesses are often unreliable, as a consequence of the absence of competent accounting practices (Nkuah et al., 2013). The lack of required resources, skills, and expertise negatively affects internal accounting practices (Hafeez & Andersen, 2014). Okafor (2012) argued that small businesses do not have sufficient resources to employ expertise in accounting, which is one of the bases for their financial failure. Poor cash management is another concern in financial management. Mazzarol (2014) highlighted cash flow management as one of the biggest challenges of small businesses. Poor cash management is a primary reason why many small businesses fail

(Ahmad & Abdullah, 2015).

Small Business Strategies

Strategies are mechanisms that owners and administrators of organizations establish to gain a sustainable competitive advantage (Morris, Schindehutte, Richardson, & Allen, 2015) and success. According to Menard (2014), strategies are plans of actions that influence behavior within institutional norms and rules. Strategic management is essential for efficient management of the resources of the firm (Hin, Kadir, & Bohari, 2013). Business strategies are the alignment of the organization with its environment (Palmer, Wright, & Powers, 2015). Differently put, the institutional environment has an influence on the strategic choices in an organization (Young et al., 2014). Scholars posited a relationship between strategies and firm performance (Lechner & Gudmundson, 2014). Some strategic performance indicators are strategic direction, strategy implementation, human resources, and community/government relations (Cook & Wolverton, 2015). For effective strategies, small business administrators require knowledge and skills in areas such as marketing, finance, and accounting (Froelich, 2015). Moreover, small business owners need to have an appreciation of their own capabilities to determine effective strategies for business success (McDowell, Harris, & Geho, 2016).

Diverse and unique strategies may exist in various businesses (Köseoglu, Topaloglu, Parnell, & Lester, 2013). Bagnoli and Giachetti (2015) categorized strategic orientations of businesses as internal and external. Internal includes management practices such as human resource management and financial objectives, while external relates to sales growth (McDowell et al., 2016). Though financial value is an objective of business owners, strategic choices are not solely of economic value but are also in alignment with institutional logics (Ocasio & Radoynovska, 2016). Palmer et al. (2015) identified two types of small business strategies: cost-leadership strategy, which is an approach whereby firms compete on price; and differentiation strategy, which reflects a focus on brand. The strategies that small business owners and managers adopt are sometimes as a result of constraints such as resource limitation (Weinzimmer, Robinson, & Fink, 2015).

Economic Insight of St. Vincent and the Grenadines

SVG is a Caribbean country with a chain of different islands, with St. Vincent being the main island. The Economic Planning and Social Development Unit (EPSDU, 2013) categorized SVG as a small island developing state. The executive director of the SVG National Insurance Services declared that the challenges faced internationally are also realities of the local economy in SVG (St. Vincent and the Grenadines National Insurance Services [SVGNIS], 2013).

The prime minister of SVG posited that there are major productive sectors in SVG, namely: agriculture and fisheries, tourism, manufacturing, energy, telecommunications, wholesale and retail trade, financial services, construction, real estate, and other professional services (Gonsalves, 2016). Additionally, agriculture, tourism, and construction have a significant impact on the economy of SVG (EPSDU, 2013). The hotel and tourism sector have benefited the most from private investments (Gonsalves, 2016).

In SVG, the exploration of entrepreneurship is a holistic effort, in the search for economic growth. There are several agencies set up to support enterprise in SVG, resulting in the expansion of different business areas (Gonsalves, 2016). Further, the objectives of the National Economic and Social Development Plan 2013-2025 include a common goal to reduce poverty and unemployment in SVG (EPSDU, 2013). The Chairman of the SVG National Insurance Services confirmed the contribution of the National Insurance Services to the social and economic development through initiatives that support small businesses (SVGNIS, 2013). In 2014, there was the official registration of 869 active self-employed persons in SVG (Gonsalves, 2016). SVGNIS (2013) also expressed the potential of unregistered self-employed individuals in the rural areas of the country.

Entrepreneurship

The focus on entrepreneurship from an economist's perspective was first evident in 1885 (Carlsson et al., 2013). Since then, there have been varying definitions for the terms entrepreneurship and entrepreneur (Carland, Carland, & Carland, 2015). Wright and Stigliani (2013) defined entrepreneurship as a revenue-generating activity initiated and executed by individuals or groups, offering a product or service for consumption. Another definition for entrepreneurship is a legal, distinct, and risky activity done independently in the interest of generating profit (Iosif, 2015).

Entrepreneurship entails filling gaps with the introduction of new products and services, hence the relation with the term innovation (Lichtenstein, 2016). Sahut and Peris-Ortiz (2014) supported a linkage between entrepreneurship and innovation. The background of the entrepreneurs and the market size/type determine their business activities (Lofstrom, Bates, & Parker, 2014). Thébaud (2015) opined that different interests and factors instigate entrepreneurship, including gender.

McClelland (1961) highlighted the positive impact of entrepreneurship on economies. Other scholars have shared the sentiment that entrepreneurship add value to the economy globally (Akinbami, 2015; Cant, Wiid, & Kallier, 2013; Maritz, Koch, & Schmidt, 2016; Wright & Stigliani, 2013). Entrepreneurship activities reflect a more competitive market (Iosif, 2015), which is a rationale for encouraging more small businesses.

Entrepreneur. The first official use of the term entrepreneur was in 1755 (Marchand, Hermens, & Sood, 2016). From a legal standpoint, an entrepreneur is a person who has a contractual agreement to provide a service or project, while a more general definition of the entrepreneur is an individual who takes risks in exploring bartering activities (Iosif, 2015). Yeasmin (2016) echoed that entrepreneurs bear a lot of risk in their ventures. One of the prime reasons for persons exploring entrepreneurial activities is for financial gains (Carland, Carland, et al., 2015).

Personality can define an entrepreneur (Schlosser, 2015). Scholars have argued that persons become entrepreneurs because of their orientation in entrepreneurship, particularly small business owners-managers (Soininen, Puumalainen, Sjögrén, Syrjä, & Durst, 2013). In some cases, entrepreneurs are multifaceted (Chen & Thompson, 2016). Entrepreneurially oriented individuals share three prime traits: innovativeness, proactiveness, and risk-taking (Schlosser, 2015). Additionally, two other attributes of entrepreneurs are autonomy (Moruku, 2013) and personal initiative (Frese, Hass, & Friedrich, 2016). Some essential skills that an entrepreneur should possess are initiative, knowledge, communication skills, administration, confidence, and innovation (Iosif, 2015).

Entrepreneurial education. Small businesses and other entrepreneurial ventures face significant challenges to survive, which is reflected by a high failure rate (Miller, Steier, & Le Breton-Miller, 2016). A rationale for the failure rate is the lack of knowledge and experience of starting a business (Patzelt, Williams, & Shepherd, 2014). The emergence of educational courses and training in small business and entrepreneurship has been one way of counteracting the failure rate of the entrepreneurship (Schenkel, D'Souza, Cornwall, & Matthews, 2015). Such a sentiment is prevalent among scholars with extant literature indicating that entrepreneurship education is stimulating more business creation (Gielnik et al., 2015).

Entrepreneurship education is now a regular program in many universities (Fayolle, 20013), to the extent where some institutions fall in the category of entrepreneurial universities (Marchand et al., 2016). The presence of entrepreneurship education has increased steadily (Iosif, 2015). As many educational institutions make entrepreneurship education courses available, the enrollments have increased (Carland & Carland, 2015).

Raunch and Hulsink (2015) posited that entrepreneurship education is about the sensitization of initiating and operating a business. Universities have various curricula and courses in the area of entrepreneurship and small business (Heuer & Kolvereid, 2014). Entrepreneurship education programs could be useful when customized for socio-economic needs (Akinbami, 2015). Economic and financial areas are key features in entrepreneurship education (Iosif, 2015). Creating business plans is also a focus area on the syllabus of universities for entrepreneurship education (Duval-Couetil, 2013). Though there exists uncertainties about the positive impact of business plans in the world outside academia (Jones & Penaluna, 2013), students pursuing entrepreneurship courses are interested in having business plan as part of their university program (Belwal, Al Balushi, & Belwal, 2015). Other key courses are in building and financing firms, as well as courses and training in functional management skills (Akinbami, 2015). There are different stages of entrepreneurship education, such as basic concepts and theories, identification and selection prospective entrepreneurs, and training (Waraich & Chaturvedi, 2016). Lofstrom et al. (2014) postulated that formal education improves various competencies in communication, knowledge, and other areas related to entrepreneurship.

Entrepreneurial behavior. The term entrepreneurial behavior originated from McClelland (1961), who addressed the behavior and attitude of individuals. Another relevant concept about entrepreneurial behavior is the theory of planned behavior (TPB) (Ajzen, 1991). TPB is one of the most popular attitude-behavior models to understand human behavior (Peake, Davis, & Cox, 2015). According to Ajzen's (1991) theory of planned behavior, attitudes, subjective norms, and perceived behavioral control contribute to the behavior of an individual. Differently stated, a positive mindset reflected in the perceived behavioral control of an entrepreneur could determine good performance and a successful outcome of an entrepreneurial venture.

Personality trait is another factor that is topical in the exploration of the understanding of entrepreneurs. Entrepreneurs have multiple personality traits: adaptability, autonomy, competitiveness, dependability, emotional resilience, goal-setting, optimism, persistence, risk tolerance, self-promotion, social networking, tolerance for financial insecurity, a work-related internal locus of control, and work-drive (Owens, Kirwan, Lounsbury, Levy, & Gibson, 2013). While Carlsson et al. (2013) argued the existence of a correlation between personal traits and individual behavior in entrepreneurs; Klotz and Neubaum (2016) contested any impact of entrepreneurs' personality traits on their entrepreneurial outcomes. Similar to Miller (2016), my conclusion is that the outcome of an entrepreneurial venture subsequent to encountering limitations could be as a result of the personality traits of the entrepreneur.

Innovation, proactivity, and risk-taking are relevant components of entrepreneurial behavior (de Jong, Parker, Wennekers, & Chia-Huei, 2015). Further, competitiveness and independence are behaviors of entrepreneurs (Moruku, 2013). Rauch and Hulsink (2015) also considered entrepreneurship education as an impactful factor on entrepreneurial behavior.

Entrepreneurship Impact on Crime Rate

Crime is a significant impediment globally, including developing countries (K'nIfe & Haughton, 2013). In the Caribbean, crime along with poverty and unemployment continue to be critical problems (Prieto, Phipps, Thompson, & Ogbuehi, 2015). Jamaica has one of the highest homicide rates in the world (K'nIfe & Haughton).

Crime has an adverse effect on a country (Laspa, 2015). Scholars have associated a high crime rate with unemployment and weak economies (K'nIfe & Haughton, 2013). Alvarez, Barney, and Newman (2015) stressed that poverty is a prime cause of crime. Criminal activities hinder business operations and development (Karoubi & Chenavaz, 2015).

Entrepreneurship is a useful method to tackle poverty (Si et al., 2015). The introduction of businesses creates employment and generates income (Gross & Campbell, 2015). A healthy growing economy is a solution to the climbing crime rate. K'nIfe and Haughton (2013) expressed that increased entrepreneurial activities positively impact the crime rate. Prieto et al. (2015) suggested that social entrepreneurship is a remedy for high crime rates. Educational programs in entrepreneurship are useful methods to improve business prospects, which by extension will be an appropriate counteractive approach for crime (Adetola & Oluwatomiwo, 2016).

Small Businesses

Scholars often conclude the definition of small businesses by the size of staff and the volume of sales (Nkuah et al., 2013). Small businesses have few staff, low sales volume, and are either a sole proprietorship or a partnership (Nkuah et al., 2013). Small businesses are in many different sectors (Blackburn et al., 2013), a fact that is evident in St. Vincent (Gonsalves, 2016).

Small businesses are a critical part of global economies (Mutanda et al., 2014). In developing countries, there are over 90 million micro to medium size businesses (Scott, Darko, Lemma, & Rud, 2014). The United States of America has a high population of small businesses with at least 98% of all businesses being small enterprises (Ghobakhloo & Sai, 2013).

Impact of small businesses in developing countries. As a result of the constant growth of small businesses and their economic impact in the developing countries, policymakers in these countries are focusing on the small business sector (Koens & Thomas, 2015). Mendoza (2014) echoed the importance of global small businesses, with emphasis on the developing countries. Small businesses influence social and economic development (Karadag, 2015), and are the backbone of the global economy (Cant, Erdis, & Sephapo, 2014; Clementina, Egwu, & Isu, 2014), as well as the flagship of international economic growth (Tijani & Mohammed, 2013). Small businesses have a positive impact on economic growth (Taneja, Pryor, & Hayek, 2016) and equitable development in developing economies (Agwu & Emeti, 2014). Extant literature reflects contributions by small businesses to economic expansion and development of international countries (Ahmad & Abdullah, 2015; Fernández-Serrano & Romero, 2013).

Another positive impact of small businesses is the potential poverty alleviation of a country (Bowale & IIesanmi, 2014). Entrepreneurship is necessary to tackle poverty in developing countries (Bonney, Collins, Miles, & Verreynne, 2013). Parilla (2013) also conveyed confidence that small business owners create job opportunities. In developing countries, small businesses are a measure to combat high poverty levels and unemployment (Ghobakhloo & Tang, 2013). Inal, Ariss, and Forson (2013) observed the existing perception that small businesses help control the rise of unemployment. Entrepreneurship is significant to economic development, innovation, and job creation

(Ucbasaran, Shepherd, Lockett, & Lyon, 2013). The creation of new jobs by small businesses is positive for the economy (Haron, Said, Jayaraman, & Ismail, 2013).

Small business success factors. Indicators of the success of small businesses are in two categories, financial and nonfinancial performance (Rahman, Amran, Ahmad, & Taghizadeh, 2015). There are numerous factors within these two categories. One such factor is business skills by personnel of a firm (Nkosi et al., 2013). The competencies of a staff can impact the performance of the firm (Rambe & Makhalemele, 2015). Proper financial management is another primary factor (Zapata et al., 2014), while efficient cash management is also imperative for small businesses success and growth (Mungal & Garbharran, 2014). Furthermore, the success of small businesses is reliant on the availability of funding (Cowling, Liu, Ledger, & Zhang, 2015).

The success factors of small businesses were not only directly linked to financing. Abilities, competencies, and skills of the owners of the small businesses are potential determinants of the success of a small business (Mitchelmore et al., 2014). Armstrong (2013) noted strategy alignment with personal competence is a critical success factor for small businesses.

Factors that curtail small businesses. Though there is a positive impact of the small business sector on the global economies (Yildirim, Akci, & Eksi, 2013), the probability of small business failure is high (Kirsten, 2013). The failure rate for small businesses has been significantly high (Mungal & Garbharran, 2014). Scholars credited various factors for the failure of small businesses. Financial mismanagement is an area that causes business failure (Mutanda et al., 2014). The lack of innovation is another factor that could affect the success or failure of a small business (Dunne, Aaron, McDowell, Urban, & Geho, 2016). Other factors that influenced the failure of small businesses are a tax burden, inability to secure loans, low business asset utilization, and expense management (Mendoza, 2014).

Lussier and Corman (2015) identified business plans as a key variable in the survival or failure of small businesses. Scholars insinuated a business plan is influential on performance (Parks, Olson, & Bokor, 2015), but the influence could vary according to the size of a firm (Lee, Jeon, & Na, 2016). Knowledge of a business plan could help someone to determine if the business is viable (Human, Clark, Baucus, & Eustis, 2015).

Some failure factors for small businesses include undercapitalization, irregular market research, lack of strategy, inexperience, inadequate documentation, staffing, competitive environments, and financial challenges (Agwu & Emeti, 2014). Chittenden and Derregia (2015) lamented financial constraints as a negative factor that hinders small business progress. Insufficient planning and lack of credibility also contribute to failure factors (Miles, 2014).

There is a huge emphasis on financial management as a problematic factor for small businesses. Poor financial management is common and an important cause of failure of small businesses (Karadag, 2015). Similarly, Okafor (2012) expressed that poor financial management practice is a prime reason for small business failure. Another area of finance that propels small business failure includes limited access to funding, which according to Adebisi and Gbegi (2013) is a reflection of the difficulty to obtain loans from banks. There is also the potential issue of monetary theft, which could be detrimental to small businesses (Kennedy & Benson, 2016).

Inefficient administration is another critical cause of small business failure (Clementina et al., 2014). Active management is a pivotal element of business (Turyahebwa, Sunday, Burani et al., 2013). A subset of ineffective management is poor managerial skills, which is a key failure factor (Agwu & Emeti, 2014). Mohd and Mohamed (2013) confirmed the challenges of the lack of managerial capabilities and human resources in small businesses. The failure rate of small businesses in developing countries is because of insufficient managerial skills and lack of trained personnel (Karadag, 2015).

Small business administrators. Many researchers reported the critical role of small business administration and it is appropriate to discuss the composition of small business administrators. There is a lack of basic management in many small businesses (Reynoso, Osuna, & Figueroa, 2014). The majority of small businesses are owner managed (Mazzarol, 2014), hence the custom for owners to perform multiple functions in small businesses (Ghobakhloo & Sai, 2013).

An influential role of the proprietor of a small business is to establish the purpose of the firm. An applicable consideration, in this case, is where a small business owner only would aspire to generate sufficient profit to meet personal expenses, while an entrepreneurship mindset would result in more long-term decisions and maybe creating an organizational structure (Ionitã, 2012). Ultimately, the direction and strategies of the firm will be a reflection of the owner (McDowell et al., 2016), which will influence the existing practices of the business.

Small business administrators' competencies. Many changing factors globally continue to increase the demand for greater skills and capabilities of management (Griffin & Annulis, 2013). Having a cadre of competent core employees is imperative for small businesses to survive (Chowdhury, Schulz, Milner, & Van De Voort, 2014). Managers should have the requisite skills to be able to perform higher than average, which will reflect satisfactory performance (Benjamin, Sharma, Tawiah, Chandok, & John, 2014). Personal managerial skills and capabilities can be used to develop and grow the business (Smith & Barrett, 2016). The competencies of administrators influence efficiency and success of the firm (Jena & Sahoo, 2014).

There remain cases in small businesses where deficiencies in performance exist due to the limitation of management, particularly as it relates to competence of the owner-manager of the firm (Tauringana & Afrifa, 2013). The absence of managerial skills and competencies has contributed to the majority of small businesses failing (Mohd & Mohamed, 2013). Insufficient competence would pose a barrier to improving the success of small businesses, which could result in dormancy and eventual failure (Yazdanfar, Abbasian, & Hellgren, 2014). There is a need for owners of small businesses to possess a range of abilities, competences, and skills in the interest of the organizations' survival (Mitchelmore et al., 2014).

In addition to the owners, the competence of the staff can be a success factor for small businesses (Yazdanfar et al., 2014). Knowledgeable employees add value to their employers' business (Stam, 2013). A skilled and contented staff increases the potential for profits in a small business, hence the existence of human resource strategies such as empowerment and employees training (Cook & Chaganti, 2015). Notwithstanding, as a consequence of financial challenges in small businesses, having skilled and knowledgeable personnel is not always possible (Mungal & Garbharran, 2014). Consequently, small business owners often attempt to stretch their knowledge and human capacity by strengthening networks with likeminded and similar personnel (Kuhn, Galloway, & Collins-Williams, 2016).

Risk Management in Small Businesses

Momani and Fadil (2013) stated that the presence of business risks continues to be a concern. Financial risks are also a growing factor in businesses (Virglerová, Kozubíková, & Vojtovic, 2016), particularly in financial management (Belás, Kljucnikov, Vojtovic, & Sobeková-Májková, 2015). Small business owners encounter many types of external and internal risks that could determine their success (Abotsi, Dake, & Agyepong, 2014). The economic situation surrounding a business also impacts its performance (Momani & Fadil, 2013). Virglerová, Kozubíková, and Vojtovic (2016) added other critical areas of risk as financial, operational, market, security, production, and personnel. An additional area of risk that could negatively impact small businesses is fraud (Hess & Cottrell, 2016). Fraud involves actions such as cash skimming, false expense claims, cash larceny, and non-cash theft (Kramer, 2015).

Business administrators employ risk management techniques to limit the occurrences or impact of risks, which varies by entity (Abotsi et al., 2014). Despite businesses being a resourceful and efficient platform, making provisions for adverse activities is important (Sarmiento, Hoberman, Jerath, & Jordao, 2016).

Risk management mechanisms are critical for financial challenges (Bezzina, Grima, & Mamo, 2014). The administration of financial risk determines the performance of a firm (Belás et al., 2015). Hess and Cottrell (2016) suggested that counteractive actions to fraud risks comprise establishing a culture in the business where ethics matters, encourage reporting by making the process easy, and advocate the trust but verify' approach.

Transition

In Section 1, there were details of the foundation of the study, such as the lack of financial management practices that may impact Vincentian small businesses. In line with the qualitative method for my doctoral study, I used the central research question to explore the strategies small business owners use for effective financial management in St. Vincent. Institutional theory by Selznick (1948) was the conceptual framework of the study. There was a comprehensive list of literature on small businesses and financial management practices for small businesses, with coverage of a variety of related literature, such as the impact of small businesses, the organizational structure of small businesses, small business administrators, and financial management of small businesses. I noted several assumptions, limitations, and delimitations in the research.

Section 2 includes an explanation of the research methodology of the study. This section comprises the rationale for the chosen participants, research methods and design, and samples. Further, I provided justification for selecting specific data collection instruments and techniques. Also included is the data analysis process, followed by my approach to addressing reliability and validity of the research. Section 3 includes the presentation of findings, with the further rationalization of the intended social change impact of the study.

Section 2: The Project

The purpose of this study was to gain an understanding of the strategies that small business owners use for effective financial management in St. Vincent. My sample consisted of four small businesses that had been in existence for at least 5 years at the time that data were collected. A 5 year period of operation is indicative of survival, and some degree of success for businesses, since a significant number of small businesses fail within this initial period (Arasti, Zandi, & Bahmani, 2014). My focus was to engage small business owner or manager. Owners and managers in small businesses are knowledgeable of key aspects related to the financial practices of their businesses (Kirsten, 2013). In Section 2, the order of presentation starts with the reiteration of the purpose statement. Next, the role of the researcher, participants, research method and design, population and sampling, and ethical research follow. Then there is the presentation of my data collection instruments, data collection technique, data organization techniques, data analysis techniques, and reliability and validity.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies that small business owners use for effective financial management. The study population consisted of small business owners in four small firms that have been in existence for more than 5 years and that have effective financial management. Implications for positive social change include possible growth in the number of profitable small businesses in St. Vincent. Such growth may lead to an increased employment rate (Parilla, 2013), an improved economy (Ahmad & Abdullah, 2015), and a reduction in the national crime rate (K'nIfe & Haughton, 2013).

Role of the Researcher

Researchers have a strong influence on their study (Chimirri, 2013), which could result in bias. Consequently, adhering to the principles of research is a practical solution to ensure research is fair and efficient. In this study, I performed the role of an interpretivist researcher, where one of my responsibilities was to collect data. Additionally, analyzing the findings of the study was my task.

As an entrepreneur, who has run a small business since 2009, I have been concerned about the factors that impact the performance of these for-profit organizations. My interest in small businesses in St. Vincent was also because of the potential positive impact of the small business sector on the economy. The possibility of increasing my marketability as a business professional was another reason I chose to conduct this investigation.

In conducting this study, I acknowledged the need for ethical principles and practices that ensure fair treatment for all participants. Mikesell, Bromley, and Khodyakov (2013) reiterated that complying with tenets in the Belmont Report is a practical approach to protecting the rights and wellbeing of individual research participants. The three prime ethical principles I observed in my study were (a) individual autonomy, allowing the participants to participate willingly and without influence; (b) beneficence, there was no risk to the participants; and (c) justice, the selection of participants was fair.

My approach to this exploration of strategies for effective financial management was to maintain a neutral role to reduce the possibility of partiality. Maintaining a neutral role when gathering and interpreting data in a qualitative study is practical (Khan, 2014). Hoare and Hoe (2013) suggested that the use of appropriate research methods could reduce bias in research. Multiple case study is a feasible approach to minimize biases (Zivkovic, 2012), since it is an analysis process that comprised two or more cases, in contrast to a single case. Member checking is also an effective method of minimizing bias (Birt, Scott, Cavers, Campbell, & Walter, 2016), as it helps researchers to have more accurate interpretation of data from interviews (Årlin, Börjeson, & Östberg, 2015). Member checking is a follow-up process with participants in research to verify the accuracy of the interpretation of data collected in an interview (Harvey, 2015). I used multiple case study, one-on-one interviews, and member checking to mitigate bias or misconceptions.

Interviews were my primary data collection method, mainly because they allow participants to express their views liberally and interviewers to raise unexpected issues (Keränen & Jalkala, 2014). Matusitz and Lord (2013) suggested that an interview is an effective method to ensure that interviewees provide appropriate responses. For this study, one of my data collection instrument was semistructured interviews. Additionally, I used an interview protocol to guide the interviewing process. An interview protocol is the list of rules and guidelines that include pre and post questions to complement the actual interview questions (Dikko, 2016). Researchers use an interview protocol to construct questions for an interview (Macchion, Danese, & Vinelli, 2015) and to maintain a structured technique to optimize communication in an interview (Gould et al., 2015).

McDonald, O'Brien, White, and Sniehotta (2015) suggested that interview protocol could enhance the comprehension between researchers and interviewees.

A semistructured interview involves the combination of structured and unstructured questions (Dikko, 2016) to obtain responses from interviewees (Enguidanos, Coulourides-Kogan, Schreibeis-Baum, Lendon, & Lorenz, 2015). In semistructured interviews, research participants respond in their own words about how they perceive the phenomenon being investigated (Dabić & Stojanov, 2014). Additionally, semistructured interviews involve use of guided questioning, which encourages more elaborate responses (Orobia, Byabashaija, Munene, Sejjaaka, & Musinguzi, 2013). See Appendix A for the semistructured interview protocol I used for this research study.

Participants

In many cases, small business owners perform multiple roles, including that of the manager, who is most knowledgeable about the business (Ghobakhloo & Sai, 2013). I adopted a site-based approach, which allowed the owner of the business to identify the most appropriate participants with knowledge of the finances of the firm; in all cases, the owners participated as the interviewees. A site-based approach is useful for reducing bias in data collection (Arcury & Quandt, 1999). The two main criteria for selection of the participants were that (a) participants must be knowledgeable of the financial management practices of their businesses and (b) have at least 5 years of experience working with the business.

I identified contact information for my sample in local phonebook directories, online yellow pages, and social media. Social media is an online platform where interactions take place between multiple users (Agnihotri, Dingus, Hu, & Krush, 2016). The use of social media, particularly Facebook, is popular amongst SMEs (Roy, Maxwell, & Carson, 2014). Vernuccio (2014) articulated the most promising potential to reach and engage businesses and their stakeholders is online. In 2013, there were over 500 million users on Facebook with useful information (Gregori & Baltar, 2013). My use of the Internet was a favorable option to recruit participants for this study.

Subsequent to identifying the firms for my research, I initiated contact with administrators of the firms via e-mail and the telephone to confirm that their businesses had been in existence for at least 5 years and that they had financial records available for the years in which they had been in operation. The owners then had the opportunity to confirm their interest in participating in my study by a response of yes or no via email or telephone. Following their positive responses, I followed up via e-mails and phone calls to obtain their signed site agreements, after which I coordinated times for the interviews with each participant. After confirming the logistics of these meetings, I conducted the interviews with the participants at their respective business places.

Chimirri (2013) advised that getting an understanding of interviewees' environment prior to interviews is good preparation for an interview that could add value to the data collection process. My decision to communicate via e-mails and telephone with the business owners in advance of our meetings contributed to creating a positive environment for the interviews, I believe. Bell (2013) stressed the importance of gaining participants' trust in order to receive honest and sufficient answers. Similar to Lamb (2013), I conducted individual interviews only, as opposed to paired or group interviews;

doing so helped, I believe, in gaining the confidence and trust of the participants.

Research Method and Design

There are three research methods: qualitative, quantitative, and mixed methods (Vohra, 2014). I adopted a qualitative method and case study design for this doctoral research. Qualitative research is a set of interpretive, material practices that make the reality visible, due to its central characteristic of studying situations in their real settings (Dabić & Stojanov, 2014). A case study is an interpretive and naturalistic approach to conduct researches (Vohra, 2014).

Research Method

My study included the adoption of the qualitative methodology for this research. Khan (2014) described a qualitative method as an interpretive and naturalistic approach to conducting research. Well-executed qualitative research could result in many research perspectives, and include new knowledge (Fawcett et al., 2014). Lamb (2013) noted a qualitative approach is useful to learn about the experience of research and to gather invaluable data. Additionally, a qualitative approach is conducive to collaborative social change efforts by researchers and participants (Fassinger & Morrow, 2013). Moreover, qualitative methodology is a suitable option for conducting management studies and under-researched phenomena (Keränen & Jalkala, 2014), as is the case for small businesses in St. Vincent.

Garcia and Gluesing (2013) insinuated qualitative methods are rigorous and nuanced to an extent that made it more appropriate than quantitative methods for researchers to develop an understanding of the impact of a context. In this study, the owners of the businesses were the sample; Vohra (2014) explained quantitative methods are insufficient as investigative methods of persons in leadership roles. Further, qualitative research is most active for exploring contemporary issues where the focus is on exploratory *what, how,* and *why* questions (Fawcett et al., 2014), contrary to quantitative research, which addresses statistical questions (Yilmaz, 2013). Qualitative researchers could answer research questions that are not possible through quantitative methods (Dabić & Stojanov, 2014), particularly because of the limitation of quantitative methods to get an in-depth understanding of real life situations (Allet, 2014). Another reason for not employing quantitative methods for the current study is quantitative study limits the number of variables to a manageable level and controls the research settings, a sentiment that Khan (2014) shared.

A mixed methodology was unsuitable for my research since it is more favorable for cases where there is need for qualitative and quantitative methods, as was the case in Singh and Twalo (2014). Yilmaz (2013) posited the quantitative methods are appropriate for numerical data and for testing theory. In my research, there was no need for extensive numeric data, hence the sole selection of qualitative methods. Further, qualitative methods are sufficient to conduct a comprehensive exploratory study (Drew, 2014).

Research Design

I chose a case study design as the most suitable for this qualitative study due to its interpretive and naturalistic approach. Vohra (2014) elaborated case studies combine a variety of data collection methods that facilitate an in-depth study of instances of a phenomenon in its natural context and from the perspective of the participants involved in the phenomenon. Through qualitative interviews, owners provided information for the current study. Drew (2014) echoed that qualitative interviewing is an efficient method for collecting data through rich, in-depth conversation from business elites. Since interviews were the primary data collection method, the data were based on interpretation, which confirmed case studies as the most suitable design. Samnani and Singh (2013) posited case study as a useful qualitative research design, but highlighted that using a single organization for a research study has limitations concerning transferability; hence the exploration of multiple cases for this financial management practices study.

Grounded theory and phenomenology are alternative designs for qualitative research (Garcia & Gluesing, 2013), which were options for this research. Notwithstanding, the grounded theory is most appropriate for developing theory (Lawrence & Tar, 2013), which was not the motive of my study. Wafler and Swierczek (2014) concurred with the view that grounded theory is primarily for the purpose of generating the inductive theory that reveals a pattern of behavior of the participants. Furthermore, Keränen and Jalkala (2014) elaborated that an inductive grounded theory design is suitable for developing the new theory where research is still at an initial stage.

Similarly, I chose not to use a phenomenological design for multiple reasons. Bevan (2014) explained a phenomenological design is mainly insightful of the personal experience of the participant; this was not in alignment with my study. Moreover, observation is a critical data collection method for a phenomenological design (Lamb, 2013), but not for the case study approach. Also, in phenomenological research, it is difficult to discard personal preconceptions (Ellingsen, Roxberg, Kristoffersen, Rosland,

& Alvsvåg, 2014); therefore the phenomenological design was also unsuitable for this qualitative research. Another reason for the rejection of the phenomenological design for my research was because the concepts in phenomenological researches could be complex for novice researchers, a sentiment that Bevan (2014) expressed.

Marshall, Cardon, Poddar, and Fontenot (2013) explained ensuring enough data is a precursor to credible analysis and reporting. To this end, I used data saturation to ensure the data collection was an optimal exercise. Matusitz and Lord (2013) endorsed the data saturation technique as useful for qualitative studies.

To achieve data saturation, I repeated the questions to the different participants until all findings were exhausted, and there were no new answers provided. Though four businesses were the intended sample, there was an extra participant if there was a need for additional interviews to reach data saturation. However, the extra option was not necessary. Orobia et al. (2013) suggested the number of participants in research is final at the point of data saturation. Similarly, Carman, Clark, Wolf, and Moon (2015) used the technique of interviewing participants until no new data were obtained in an efficient manner to reach data saturation. A comparable approach is evident in my research, which also involved follow-up scheduled meetings to the initial interviews for further questioning until data collection was exhausted and redundant.

Population and Sampling

I adopted a purposeful, criterion-based sampling approach to identify the participants of the research. Criterion sampling is the selection of participants who have relevant knowledge and experience of the actual area of research (Bell, 2013; Palinkas et al., 2015). Wang, Rafiq, Li, and Zheng (2014) stressed the purposeful method is suitable to identify key persons most knowledgeable about an area. Francis-Smythe, Robinson, and Ross (2013) were successful in using purposeful sampling to select the appropriate participants (experienced senior managers) for their study. Michaelson, McKerron, and Davison (2015) also demonstrated the successful use of the criterion-based technique.

The participants for this qualitative study comprised owners of the small businesses. Orobia et al. (2013) proved the effective use of an owner or a manager of a small business for a study. Keränen and Jalkala (2014) used the strategy of engaging the owner or the manager of the particular area of research. Consistent with the criterion method, participants qualified for the study based on their knowledge of the financial management practices of the business and because they have been working with the business for more than 5 years.

Snowball and convenience sampling are also suitable for a qualitative study (Carman et al., 2015). Arcury and Quandt (1999) explained that snowball samples are inefficient because of the representativeness of the participants. Noy (2008) stated that with the snowball sampling method, over the sampling phase the researcher gives a substantial amount of control to the informants, which I did not favor for my research. Further, snowball sampling entails the use of persons who might be influenced by other participants (McCreesh, Tarsh, Seeley, Katongole, & White, 2013), since this method is highly reliant on personal contacts (Hutabarat & Gayatri, 2014).

The key concern for my rejection of convenience sampling was the method's limitation of generalizability, which Donoghue and de Klerk (2013) echoed. Bashir and

Madhavaiah (2014) postulated convenience sampling is restrictive. Differently stated, Prabadevi (2014) highlighted that convenience sampling confines the research due to limited data.

My study included small businesses in St. Vincent. The sample was four businesses, with one participant from each firm. Establishing a fixed number of respondents prior to data saturation could be premature since there can be only a determination of the necessary number of participants after reaching data saturation (Carman et al., 2015). Therefore, though there was an additional participant identified in the event of a requirement for more data, the four participants provided enough data for data saturation.

Though the participants had the option of participating on Skype or other Voice over Internet Protocol (VoIP) software, they chose to have the interviews at their business sites, which is similar to the model of Rostron (2014). Prior the interviews, I made the request to the participants to ensure the place of choice was noiseless. An environment that is quiet is conducive for an interview (Dikko, 2016). The interviews occurred at a time convenient for the interviewees, which Cetina, Dumitrescu, and Vinerean (2014) posited to be in the interest of interviewees. Giving participants options of settings could encourage more comfort, which will result in a better quality data (Koh, 2013).

Data saturation is a major factor that can influence the sample of research (Marshall et al., 2013). Matusitz and Lord (2013) reiterated the relevance of data saturation for effective qualitative research. To reach data saturation, Orobia et al. (2013) questioned different participants until the findings were exhausted. Carman et al. (2015)

confirmed that in qualitative research, the number of participants is definitive when there is data saturation. The technique I adopted to realize data saturation was in line with Carman et al., to conduct interviews until each interviewee's answers in the respective cases were repetitive, after my understanding of the key concepts. An additional approach was to follow up initial interviews with other scheduled meetings for further questioning until findings were redundant.

Ethical Research

Incorporating consent procedures in a study can help to encourage participation (Birt et al., 2016). The consent process in this study reflects the strategy of Banning and Gumley (2013) who provided interested participants with the information that outlines the ethics of participation, the requirement, and issues relating to confidentiality of the information exchanged. McCreesh et al. (2013) employed a consent request method, which is similar to the approach in this exploration of financial management strategies, where participants confirmed their cooperation with a consent form. McDonald et al. (2015) reported the practicality for informed, written consent from participants, prior an interview. I provided the interview consent form via email, and asked the participants to reply, "I consent." A private technique to acquire the consent of participants was evident in a study by Wei and Si (2013). The consent process also established that the research study was for academic purpose only and no one received incentives for their participation in the qualitative study. Though there was a withdrawal form for participants if they wished to retract from the participation of the study, this option was not utilized. Bromley, Mikesell, Jones, and Khodyakov (2015) considered the use of the withdrawal form to be efficient.

I obtained the documentation declaring the approval of the Institutional Review Board (IRB). The IRB approval number was 02-14-17-0488741. Such approval was necessary for me to engage participants for the purpose of this study. In addition to the IRB permit, the consent form and availability of the withdrawal form were influential to the agreement of the participants.

In the interest of participants' confidentiality and security, I endeavor to keep all data obtained for the purpose of this research on a password-protected hard drive. Miller, Gottlieb, Morgan, and Gray (2014) supported encrypted data to protect participants' data. The hard drive will be in a secure place for no less than 5 years. Data from the research were only accessible for the purpose of the research.

The prime measure to ensure the ethical protection of participants was to conceal the identity of the participants of the research. Participants in a research study have the right to contribute to studies in confidentiality (Andrews, Dyson, & Wishart, 2015). To ensure the privacy of participants, I employed the approach taken by Roy et al. (2014), where interviewees' privacy exists by the use of fictitious names of individuals and firms participating in the study. Saunders, Kitzinger, and Kitzinger (2015) postulated peoples' names and workplaces are areas of confidentiality. Banning and Gumley (2013) suggested the approach of fictitious names was practical to maintaining the confidentiality of participants. Therefore, Participant 1, Participant 2, Participant 3, and Participant 4 are present in the study.

Data Collection Instruments

Camfield and Palmer-Jones (2013) indicated analyzing data gathered by others could pose interpretation challenges. To avoid such a drawback, I opted to be the data collector. In this case, documents and semistructured interviews were my data collection methods, with the latter being the prime method.

The documents I accessed included official data in the form of paper or electronic sources on the background of the interviewees' firm and sample financial statements without actual figures. Examining these documents helped to realize the strategies for financial management of the firm. Makaula et al. (2012) indicated documents could give insight on different components of organizations. Documents are also suitable to verify information obtained from interviewees in research (Jansen, Capesius, Lachter, Greenseid, & Keller, 2014). Shinnaranantana, Dimmitt, and Siengthai (2013) posited that for a case study research, documents are useful to complement interviews, and could be available for direct collection from interviewees' businesses.

Consistent with my selection of semistructured interviews as the data collection method, Orobia et al. (2013) expressed semistructured interviews are suitable for the intention of comprehensive studies. Dasgupta (2015) recognized semistructured interviews facilitate interviewees to answer freely and elaborate on their responses. Keränen and Jalkala (2014) echoed similar sentiments about the elaborative responses prompted by a semistructured interview.

While a focus group was another option for collecting data, I rejected the method based on observations from some scholars. Michaelson et al. (2015) contested a focus group involves a level of bias and could be dominated by individuals. van Leijen-Zeelenberg et al. (2014) argued partiality exists in a focus group. Also, participants are often uncomfortable and hesitant to contribute in a focus group (Tarafder & Sultan, 2014).

By using the interview protocol (see Appendix A), I engaged participants at their work place, which was their choice. Macris and Sam (2014) advocated a flexible approach of the interviewer to facilitate the interviewees at their convenience. Tarafder and Sultan (2014) suggested such freedom of choice encourages greater participation in an interview. Schaupp and Bélanger (2014) also proffered an in-person interview at the convenience of the respondents is appropriate. Likewise, Heinze, Soderstrom, and Zdroik (2014) endorsed conducting interview at the interviewees' work place is a valid option.

The interviews lasted an average of 35 minutes, which was in line with the estimate of Augustsson (2014). Kihl, Babiak, and Tainsky (2014) confirmed 30 – 60 minutes is an adequate timeframe for probing questions in a semistructured interview. Sorina-Diana, Dorel, and Nicoleta-Dorina (2013) also found 30 – 60 minutes sufficient to conduct interviews in a qualitative study. I captured the interviews by audio recording, similar to Heinze et al. (2014). Audio recording is a practical method for interviewers to capture interviewees' responses (McGonagle, Brown, & Schoeni, 2015). Matusitz and Lord (2013) noted that audio-recorded interviews enable data transcription for coding purposes.

To enhance data reliability and validity, I conducted member checking with participants. Member checking is a process of getting participants' confirmation that a researchers' interpretation of data collected from them is accurate (Morse, 2015). Li, Westbrook, Callen, Georgiou, and Braithwaite (2013) stated that member checking is an efficient practice to ensure that findings are the accurate representation of data collected from interviewees. The use of member checking confirms the level of understanding between the researcher and the interviewee (Årlin et al., 2015).

At the end of each interview, I informed the participants of the possibility of a follow-up interview to verify the correctness of my interpretation of the audiotaped interview. With each participant's approval, there was a provisional appointment for the member checking process within 7 days post interview. The communication to the participants to confirm the member checking appointment was via email and telephone. Similar to the initial interview process, the participants had the option of face-to-face interaction or via an electronic platform, such as email, Skype, and Google Hangout. In the member checking with each participant, the interaction occurred via email.

Data Collection Technique

I used interviews as my primary data collection method. An interview is an activity with a level of interaction and the aim of acquiring data or information from a source. Lamb (2013) expressed an interview is an effective way of conducting research, particularly to encourage open discussion, which influences new opinions. Researchers found interviews to be conducive to gain comprehensible perspectives of organizations' personnel (Kihl et al., 2014). Using face-to-face interviews was the approach in this exploration of effective strategies for financial management. Irvine, Drew, and Sainsbury (2013) purported face-to-face interviews are favorable for a comfortable atmosphere for interviewing. Face-to-face interviews are prevalent in qualitative research (Sorina-Diana et al., 2014).

To coordinate the interviews, my initial contact with the interviewees was via telephone and email to confirm the date, time, and location for the meeting. Upon arrival for the interviews, the interviewees and I exchanged pleasantries. Prior commencement of each interview, the interviewee got the chance to read, understand, and accept the interview process.

With the interviewee's approval, there was a commencement of the recorder and then the interviewing. Throughout each interview, in addition to recording, I wrote points that stood out in the interviewee's responses but at minimum frequency. Walker et al. (2015) exercised the option of taking notes in interviews for a successful study. In an attempt to retain the respondent's interest and attention of the participants during the interview, my strategy was to use nonverbal actions such as eye contact and positive hand and head gestures. Onwuegbuzie and Byers (2014) endorsed the use of nonverbal behaviors to stimulate the interest and attention of interviewees. Another approach to the interviewing process was to have follow-up questions during the interview. Follow up questions are useful to clarify comments and also to expand and broaden concepts (Onwuegbuzie & Byers, 2014).

As part of my data triangulation adoption, documents from the participants supplemented the data from the interviews. Dabić and Stojanov (2014) identified documents as a practical form of data for qualitative studies. The documents were official data in the form of paper and electronic sources on the background of the interviewees' firm and sample financial statements without actual figures. During the communication with participants to confirm the logistics for the initial interview, I expressed interest in gaining access to the documents provided.

Interviews and documents as data collection techniques have advantages and disadvantages. An advantage of the interview technique is researchers are able to use interviews for the collection of rich and extensive data (Frels & Onwuegbuzie, 2013). To maximize the benefit of rich and extensive data, I utilized an iPad to record all interviews. McGonagle et al. (2015) posited the recording of interviews enhances data quality of a research. Other benefits of digitally recording interviews include error correction, easy and safe storage, and reducing the possibility of losing data, such as manually written notes (Berazneva, 2014).

While Irvine et al. (2013) agreed face-to-face interviews could establish a comfortable environment that facilitates greater participation, while writing notes during interviews may not be most efficient. Writing notes can cause distractions to both the interviewee and interviewer (Irvine et al., 2013). van Leijen-Zeelenberg et al. (2014) observed a weakness of the interview method is the interviewer could have a level of influence on the responses, which could cause restriction to the scope of the data collection. Camfield and Palmer-Jones (2013) suggested documents, as a data collection method, could also be a disadvantage because of the possibility of misinterpretation of the data.

I executed member checking to confirm the accuracy of my initial interpretation of data from the interviewees. Member checking is useful to confirm the interpretation of responses in the interviews (Birt et al., 2016). Andrasik et al. (2014) echoed member checking allows participants to agree whether the data captured were accurate or not. Doubet and Ostrosky (2015) expressed a similar sentiment that researchers use member checking to confirm the accuracy of the interpretation of interviewees' perspectives in initial interviews.

The member checking was within 14 days of the initial meeting, during which time there was the review of documents. The recording of the member checking was with an iPad, a similar method that Onwuegbuzie and Byers (2014) approved. For the member checking process, I presented each interviewee with my written interpretation of his or her interview for verification, and asked them to make suggested changes or accept that my initial interpretation is correct. The interviewees decided whether the follow-up meeting was via email. Presenting interviewees with choices could encourage greater cooperation (Koh, 2013).

Data Organization Technique

Qualitative data collection methods produce rich and extensive data that needs to be codified and analyzed to be effective (Garcia & Gluesing, 2013). To have an organized structure for recording and storing data, I adapted a similar approach to Dasgupta (2015), which entailed creating separate folders on my computer for each participant in this research. Further, Microsoft Excel and Microsoft Word that feature rows and columns were the tools to record data collected from all sources throughout my research: journals, interviewees, and documents. Similarly, Matusitz and Lord (2013) and Enguidanos et al. (2015) used a Microsoft spreadsheet to record data. Rowley (2012) expressed researchers usually use word documents to record data.

All raw data on paper and audiotapes are in a security safe, while transcribed and electronic data are on an external password-protected hard drive. The option to use a password to protect devices has been in existence for many years (Helkala & Hoddo Bakas, 2014). Bamrara (2015) elaborated on authentication techniques to enhance the security of data. Chen, Mitchell, and Tang (2013) suggested existing capability of one-time password service using generic authentication architecture.

The storage of data on internet-driven applications was not an appropriate practice for this research. Data stored online, especially via third party software providers, are not guaranteed privacy and security (Tung-Zong & Vowles, 2013). Ahmed, Vu, Asal, Muhairi, and Yeun (2014) explained potential threats of online activities. All data from the participants are locked and secured for 5 years, at which point I will destroy. Keele (2009) expounded on consequences of unnecessary data retention, such as data theft, loss, and fraud. As is the case in law claims, it is uncommon for data after 5 years to be of much use, therefore deleting data and shredding documents are useful options (Watson, 2015). Wolf et al. (2015) also suggested the destruction of data following the purpose of initial intent.

Data Analysis

As the primary data collection instrument, I used interviews and documents for data collection. This approach confirmed the use of the methodological triangulation. Wang et al. (2014) explained that triangulation includes materials that could help to strengthen the data captured from interviews. Jack and Raturi (2006) stated methodological triangulation improves completeness, contingency, and confirmation of the data analysis process. Spilková, Fendrychová, and Syrovátková (2013) elaborated methodological triangulation could be purposeful.

Data analysis involves sequential processes such as the interactive model of Miles and Huberman, which reflects phases such as collection, reduction, presentation, and inference of data (Abdullah, 2014). Macris and Sam (2014) endorsed the adoption of a sequential model, particularly that of Miles and Huberman. Lawrence and Tar (2013) explained three techniques in the analytical model: open coding, axial coding, and selective coding. These techniques were in my adapted sequential process of Yin (2011) with the five phases: compiling, disassembling, reassembling, interpreting, and concluding. Compiling and dissembling included open coding, resembling comprised axial coding, and interpreting and concluding included selective coding.

Sorina-Diana et al. (2013) suggested manual coding encourages data integrity. Bishop and Lexchin (2013) confirmed the occurrence of a similar process for coding. Dasgupta (2015) recognized a word document as a useful tool to transcribe audio-recorded interviews. Inexperienced researchers use word documents instead of software such as NVivo due to their comfort level (Rowley, 2012). Matusitz and Lord (2013) justified spreadsheets could create data categories that could help with recording themes. The table-style feature of spreadsheets could also be useful for realizing similarities in data (Frankenberger, Weiblen, & Gassmann, 2014). Augustsson (2014) expounded coded interviews allow for the researcher to identify variations, which lends to the credibility of results. I made notes from the recorded interviews and used Microsoft Excel to record themes in the form of color-coding when analyzing data.

Bonney et al. (2013) suggested the use of a thematic analysis of qualitative data. Thematic analysis is an activity to search for important themes that emerge on the key topic in a study (Vohra, 2014). Keränen and Jalkala (2014) and Lawrence and Tar (2013) demonstrated successful application of thematic analysis. I used thematic analysis to highlight the strategies small business owners use for effective financial management in St. Vincent. In line with the research question and literature review, the overarching theme was strategies, with subthemes being practices, rules, routines, and knowledge.

Reliability and Validity

The qualitative researchers' perspective of a case study identifies with validity and reliability, which emphasizes the importance to ensure that findings are not biased or anecdotal (Street & Ward, 2012), and can be replicated (Ali & Yusof, 2011). Munn, Porritt, Lockwood, Aromataris, and Pearson (2014) elaborated on two prime elements that add to the confidence of findings, namely dependability and credibility. Similarly, Houghton, Casey, Shaw, and Murphy (2013) argued that dependability, credibility, transferability, and confirmability are the four elements that assess the rigor of qualitative research. Dependability applies to reliability, while credibility, transferability, and confirmability test the validity. Verifying the validity and reliability is an essential phase of research design (Oleinik, Popova, Kirdina, & Shatalova, 2014).

Reliability

Hess, McNab, and Basoglu (2014) considered reliability as a test for consistency and accuracy of findings. Dependability is an important element to increase the confidence of results (Munn et al., 2014). To promote the dependability of conclusions, I ensured the comprehensive documentation of the process for data collection, particularly by using an interview protocol (see Appendix A). Foley and O'Connor (2013) argued the interview protocol strengthens dependability. Miner-Romanoff (2012) also supported using an interview protocol as adding value to research. Moreover, consistency with interview questions augments the research (Trotter, 2012).

Researcher bias could be an influential factor in qualitative research, particular where data collection methods include interviews (Anyan, 2013). Tufford and Newman (2012) suggested, when a researcher is the instrument of all phases of research, it is practical for there to be preconceptions and biases. The less researcher bias is present, the more accurate the data in interviews (Miner-Romanoff, 2012). Monitoring bias is a useful measure for dependability (Tufford & Newman, 2012). Furthermore, bracketing by a researcher counters the issue of researcher bias. The failure to institute researcher bracketing affects the dependability of qualitative research (Miner-Romanoff, 2012). Tufford and Newman (2012) posited that being consistent with questioning could avoid or limit biases. I employed researcher bracketing to improve dependability.

Validity

To ensure the validity of the research, I employed: (a) member checking, (b) data saturation, and (c) data triangulation. To address the credibility of the research, Johnson (2014) and Miner-Romanoff (2012) endorsed the use of member checking. Houghton et al. (2013) also suggested the usefulness of member checking to increase credibility.

Similar to credibility, researchers could use member checking to address confirmability. Nicklett and Damiano (2014) explained that reducing coding discrepancies could enhance confirmability, a factor that using member checking addressed. To complement such a process, Boellaard, Brandt, Johnson, and Zorn (2014) suggested reviewing all themes. Confirmability is essential to establish the trustworthiness of research, and can be evident through richness and descriptiveness of interpretations of the research (Gilje & Talseth, 2007).

I also adopted data saturation to ensure credibility. Data saturation is a tool used to achieve adequate and comprehensive data in the qualitative study (Walker, 2012). Consistent with this, Marshall et al. (2013) posited that sample size is an essential factor for adding credibility to research. Harper and Cole (2012) highlighted data saturation as sufficient for validating a study.

I utilized data triangulation to achieve validity. Houghton et al. (2013) endorsed data triangulation to address credibility. Yin (2013) expounded on data source triangulation and methodological triangulation as approaches to strengthen the validity of a case study. Street and Ward (2012) agreed that triangulation of data sources improves reliability and validity, while Homburg, Klarmann, Reimann, and Schilke (2012) elaborated the positive impact of data triangulation on validity.

Transferability is another important tool that researchers use to improve validity (Harper & Cole, 2012; Miner-Romanoff, 2012). Transferability is the ability to draw related conclusions for similar cases. This study consisted of four case studies that included small businesses. The sample was criterion-based, which ensured a distinct population for the study. Readers will determine the transferability of the findings of the present research.

Transition and Summary

Section 1 consisted of the foundation of the study, which was an elaboration of my research topic, including the problem that exists with some small business owners lacking strategies for effective financial management in Vincentian small businesses. The research question and conceptual framework is in the first section, which should help to establish the scope of the study. In Section 2, I explained the different components of the research methodology for this study, including the qualitative multiple case study as the research method and design. There was discussion on the role of the interpretivist researcher, along with the provision for conforming to the ethical standards of a doctoral research. Further, the selection of the criterion-based sampling approach was presented.

I rationalized the selection of face-to-face semistructured interviews and documents as the prime sources of data, along with justification of the organization of data, such as filing and secure storage. In Section 2, there was also rationale for adopting member checking as a technique in the data analysis process, in addition to coding and thematic analysis. Section 2 ended with elaboration on the various methods to achieve reliability and validity, namely: member checking, data triangulation, data saturation, use of an interview protocol, and controlling researcher bias.

In Section 3, firstly, I present the findings, which is a reflection of the conceptual framework and literature review. There is also a presentation of the applicability of conclusions to the strategies small business owners use for effective financial management of Vincentian small businesses. The section included the implications for social change, and ended with recommendations for action and further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore strategies small business owners use for effective financial management. Section 3 includes presentation of findings, application to professional practice, implications for social change, recommendations for action and for further research, reflections, and conclusions. Three themes emerged from my analysis of study data. These were (a) strategic accounting practices, (b) set patterns, and (c) financial planning. The presentation of findings also includes a discussion of how these themes relate to institutional theory, which was the contextual framework for this doctoral study.

Small businesses are the main contributor to many economies globally (Kriechbaumer & Christodoulidou, 2014). Notwithstanding, over 50% of small businesses fail within the first 5 years (Arasti, Zandi, & Bahmani, 2014). According to Mutanda et al. (2014), various factors account for the high failure rate. While inadequate funding (Mendoza, 2014) and lack of strategy (Agwu & Emeti, 2014) are two challenging factors for small businesses, financial management is a critical factor in many small businesses' failure (Hasan & Jamil, 2014).

In conducting semistructured interviews with four successful small business owners in St. Vincent and reviewing the businesses' documents, I made a key observation that various essential strategies contribute to effective financial management. A consensus of the owners in the sample was the need for strategic accounting practices and set patterns. The participants elaborated on the critical strategies and areas pertaining to the financial management of their businesses. Additionally, the participants observed the role of financial planning in addressing important trends for small businesses.

Presentation of the Findings

I interviewed small business owners and used samples of their businesses' financial statements to execute methodological triangulation of data for this study. Use of dual data sources assisted me in addressing my overreaching research question: What strategies do small business owners use for effective financial management? The prime data for my analysis were from the participant interviews. Data saturation in this study was realized when the data in the interview and documents reviewed became repetitive, and there was no further new information. After entering the interview data in Microsoft Excel and reviewing the documents, I identified the following three main themes: (a) strategic accounting practices, (b) set patterns, and (c) financial planning.

The first theme that emerged involved the relevance of documenting the processes and transactions relating to the finances of the business and adopting the appropriate accounting practices. The second theme to emerge was the practice of establishing patterns to have consistency in the operations of the business as it relates to financial management. The final emergent theme was the need to perform financial planning to be responsive to the trends in the industry that could be influential in small businesses. The conceptual framework of institutional theory (Selznick, 1948) was effective to generate the relevant themes.

Demographic Characteristics of the Participants

All four study participants were successful small business owners. To maintain confidentiality of the participants, I assigned codes to the owners in the sample for identification purposes. The codes were Participant 1 (P1), Participant 2 (P2), Participant 3 (P3), and Participant 4 (P4). The businesses that these owners represented were from the following industries: (a) hotel, (b) medical laboratory, (c) automobile rental, and (d) physical therapy. Gonsalves (2016) confirmed the diversity of small businesses in St. Vincent. Though maybe diverse, many small businesses have similar operations, hence the appropriate selection of institutional theory, which is useful to identify similarities between institutions.

The participants' small businesses were located in St. Vincent. I conducted each interview in the privacy of the participants' offices. The semistructured interviews included six open-ended questions, which were answered by all participants (see Appendix A for the interview protocol). In addition to the interviews, two of the participants provided financial statements with figures removed, while the other participants presented financial statements with values. The financial statements were insightful about the accounting practices of the small businesses, the owners' financial management patterns, and of the influence on financial planning. Following the initial interviews, I conducted member checking with the participants. Member checking is relevant for verifying the accuracy of interpretation by a researcher (Johnson, 2014).

The participants had varying backgrounds and experiences. The hotel owner (P1) commenced operation following retirement and initially started off the business as a bed and breakfast concept. The hotel has since been in existence for more than 10 years. The medical laboratory owner (P2) has been operating over 6 years at the time of this study and, initially, was mainly responsible for the technical areas of the business; the owner used a diverse board of directors to support the business management components, including finance. The automobile rental owner (P3) operated a home-based office and continued to increase the fleet of vehicles during the years that the business had been in operation. The owner of the physical therapy clinic (P4) commenced operation more than 7 years before data collection and has evolved into a management role.

Theme 1: Strategic Accounting Practices

Similar accounting practices exist in small businesses in St. Vincent. Such is evident based on the information gathered from the four small businesses in this study. Accounting provides useful financial information that contributes to rational decision-making in businesses (Kim & Im, 2017). The prime accounting practices that emerged in this qualitative study were manual accounting and QuickBooks.

Based on my analysis of the data, strategic accounting practices enable efficiency in the management of the finances of small businesses. Furthermore, the practices vary by choice and are influenced by the stage of the business and the educational background and experience of the owner. Affordability is also a factor, in that a business might be limited to just the knowledge of the owner or in-house staff because outsourcing the management of finance might be too costly. Consequently, owner participants strategically chose accounting practices to meet their objectives.

Small business owners in this study have adopted accounting practices primarily to record financial transactions, based on strategic thinking. For instance, P1 confirmed the use of a manual system to record transactions in some aspects, while using QuickBooks to accumulate data. P2 admitted the use of management accounts to generate profit and loss, which was supported by annual audits. Similar to P1, P3 indicated the adoption of QuickBooks for regular record keeping, which was complemented by a balance sheet. P4 stated that for financial management, daily logs exist for all transactions, which are then formalized by the use of QuickBooks.

The strategic approaches of the participants were aligned to the need for proper documentation. P1 advised that proper documentation "gives an idea whether or not to advance and invest more in the business." Similarly, P2 suggested that accounting practices provide an idea of how the business is running and information that can be used to determine what changes are necessary. The two other participants also confirmed that gathering the appropriate data is important. P3 mentioned that, as a business grows, there is even greater need for proper documentation. P4 acknowledged documenting is imperative to know the profits on a monthly basis "so I can know if I am actually making a profit from the business, what I need to cut in terms of expenses, and how I can save more monies."

Financial statements are comprised as part of the practices and strategies for effective financial management of small businesses. P1 and P4 used income and expenses statements, while profit and loss statement is the preferred practice of P2 and P3. Both types of statements are done similarly, with basic accounting information captured at least monthly. The items on profit and loss, and income and expenses statements were categorized into receivables and payments.

Additionally, the use of balance sheets was a strategy by the small businesses in this study to be able to assess the financial performances. Only P4 did not have a balance sheet. Instead, P4 placed emphasis on daily logs to track the attendance and payment status of the clients. P4’s daily logs included the names of patients, the type of treatment, cost of service, payment status, and balance; which have been useful information for the owner to know the status of the business. The statements of P1 reflected an itemized list of expenses and revenue, which have helped to determine if the business is profitable. P2’s records were a reflection of the strategy of documenting all financially related details, which included a daily transactions register, profit and loss statement, and balance sheet. Similarly, P3’s records also included a balance sheet, showing details are captured for the business’s financial year.

Some small business owners in this study used QuickBooks to manage their finance. QuickBooks is a user-friendly software that does not require any formal training (Schiff & Szendi, 2014). According to P3, QuickBooks is “easy to use and fast.” The software is used to complement the other financial practices of the business. Of the participants in this study, only P2 did not use QuickBooks, while P4 indicated the external accountant of the business used the accounting software monthly to good effect. “QuickBooks accounting method is used; it shows that we are very successful in terms of our surplus, we have a surplus at the end of each month,” noted P4. QuickBooks was also the choice for monitoring the financial activities in the business. P1 expounded, “I do the manual and the QuickBooks, I can see the activities based on where we are and what's happening towards the end of the month, during the month and early next month."

Educational background and experience. The accounting practices adopted by the small businesses' owners were influenced by their educational background and experience. The consensus of the small business owners was that their educational background and experience were impactful on their financial management. P4 proclaimed, "I did business in secondary school, I did accounts, econ, and management of business as well at the A level college, so accounts and business management is always part of my educational background." P4 credited educational background for the ability to operate the business effectively for several years and declared, "In the first 3 years, I did all the accounting by myself."

P1's educational background included an undergraduate degree in economics and finance, a masters degree in management and supervision, and a second masters in education. P1 also acquired experience through teaching business education and accounting in high school. Further, P1 explained because of previous experience as an entrepreneur and managing another business, "It was easy for me to come here and start this business in the tourism industry." P1 still echoed the need for more knowledge and for constant learning, stating, "I am a student, still a student, growing in this industry."

P3's business experience was based on growing up with both parents, who actually owned businesses. Additionally, P3 studied business in secondary school, which the participant credited for the ability to record the relevant data for effective financial management. From the personal perspective of P2, the financial management experience was as a result of “hard knocks”, indicating mainly experience in business and personal financial management. P2 confessed having a board of directors, who comprised of proficient personnel in the area of finance and business management to assist with financial decisions. P2 elaborated:

> Within our board of directors, we have certain persons who are more financially inclined, that is they have professional training in that (financial management) so that is usually a big help to us. So usually we are guided, usually we give the lead to these persons on these matters, and so they would advise us.

Theme 2: Set Patterns

The data from the interviews and the documents reviewed in this study provided evidence of set patterns used by some small businesses in St. Vincent. All participants indicated recurring practices conducted at different frequencies, such as daily, monthly, and annually. The set patterns in this study identified with (a) systematic record keeping, (b) hiring an accountant, and (c) business networking.

Systematic record keeping. Ibarra and Velasco (2015) postulated the usefulness of various accounting systems that relate to recording data. Record keeping is a positive driver for the success of small businesses (Annan, Doe, Anyamadu, & Ahiale, 2016). Orobia, Padachi, and Munene (2016) also echoed the positive impact of financial records. Despite the appreciation for the advantages of record keeping, many small business owners do not keep records (Asaduzzaman, 2017).

Each of the participants in the study emphasized the need to document transactions and details of the business. P1 elaborated on the importance of record keeping as a strategy for effective financial management, particularly to determine the business position, growth, and advancement. P1 explained proper documentation is a prerequisite to gain access to funding opportunities and concessions. P1 shared:

> So in terms of financing, when I returned, because I had part of the money, I applied, and some of the challenges that people have, they don't keep proper documentation, so when the banks would ask for certain information… I was able to take mine 1, 2, 3.

Records of the financial transactions of the business are useful knowledge to make competent managerial decisions that would increase profits. P4 stated:

> It is very important to use different strategies… in terms of documenting, in terms of knowing the profits on a monthly basis, the expenses, so I can know if I am actually making a profit from the business, what I need to cut in terms of expenses, and how I can save more monies.

P3 emphasized, "The most important thing is to always have your bills and receipts and documents of every sale... In that case, you will know or have an idea of how your business is going, whether it is profitable". P3 further advised other businesses, "Always have everything documented." P3 further expounded:

> Because you have to actually show all these in your financial statement, you have to have everything in order, so when the accounting person is actually visiting your company, they will have everything to work along with so that they would not have to guess and have everything scrambled.

The participants provided financial statements that confirmed that documentation was systematic for their businesses. P2 presented documentation that depicts the comprehensive manner in which financial transactions are captured. Some of the details recorded include automobile expenses, payments for materials, utilities, janitorial expenses, director's fees, meeting fees, office expenses, and loan payments. P3's records reflected the source of income, capturing every rental, as well as the fuel expenses, and other recurring expenses. Similar records could also be seen from the daily log sheet of P4.

Hiring an accountant. An essential strategy for small business owners is hiring an accountant. Accountants are professionals with special skills and knowledge of accounting and who also have legitimate power in their field (Stone, 2015). Williams and O'Donovan (2015) observed accountants are skilled in the area of taxation, financial management, budgeting, and strategic management.

Except for P2, the participants admitted to having informal accounting practices done in-house and relied on externally trained persons in this area as a supplementary method. Williams and O'Donovan (2015) reported the norm is for small businesses to utilize the services of external accountants. P4 declared, "I have an accountant who will use my documentation in terms of my daily log, in terms of expenses and income from patients, and she will tabulate and do all the accounting that is needed." In P3's case, an accountant was hired at the end of the year to finalize the profit or loss of the business. P2's approach was different from the other participants, in that there is a permanent staff member who functions as an accountant. P2 stated:

> Internal, we have somebody that does the accounting. Our office manager doubles as the accountant for us. This was a provision that we hadn't started out with but during our time, we saw that it was a challenge, and really something that we would prefer to have that person doing some accounting there, because they have more hands on approach to that and so far it has certainly made a big difference.

While the practice of P2 seemed effective, the cost of hiring a full-time staff for accounting may not be possible for everyone. Stone (2015) accepted while the areas of accounting and financial management are important, resource limitations could determine the ability to have an internal expert. Carey and Tanewski (2016) concurred with the lack of resources in small businesses and suggested using an external accountant is a practical option to augment the skills and expertise that may be limited in the workplace.

Each participant echoed the positives of utilizing an accountant. P1 expressed the accountant for the business provided advice of the current financial position of the business and also offers guidance on future investments. P2 and P3 found an accountant was useful to confirm their tax calculations. P3 also reported having an accountant reduced the possibility of errors in the financial statements:

> If myself actually had done it, I would have done a shorthand document, which I would also be missing out on stuff, and so that's why a reason for having an accountant, they would have everything that I would miss.

Such prevention of errors was also shared by P4, who explained an accountant would help to identify short falls. P3 clarified, "The use of the accountant is quicker and easier."

Small businesses incur a cost for the service of accountants. While P2 has recruited a full-time employee, the other participants preferred the option of periodically contracting an accountant. P4 has employed an accountant monthly to "assist in financial projections and proper financial stability." P3 opted to use accountants on an annual basis, mainly to complete the tax calculations.

Business networking. Another set pattern the small business owners identified was business networking. A business network comprises of close relationships with stakeholders (Jin & Jung, 2016). Mitchell, Schlegelmilch, and Mone (2016) postulated the value of business networking for businesses. One of the prime benefits of business networking is the ability to shared knowledge and information. Having new knowledge could enhance marketability (McAdam, McAdam, Dunn, & McCall, 2016). Jin and Jung (2016) expounded business networks are a good source of market knowledge. In addition to knowledge, business networks also attract resources (Szymura-Tyc & Kucia, 2016).

P1 spoke about joining networks to learn the norms in the industry: "One of the things I learned is that it's very important to join associations where you then develop standards and maintain relationships with other people of like-mind. So by joining the organization, I listened." P2 also elaborated on the need to learn from others in the industry since "you do not know everything, so it is critical to keep learning." P1 insisted on building business networks on the premise that similar businesses are not competitors, but instead each complements the other.

Tauni, Fang, and Iqbal (2017) highlighted the sharing of financial knowledge among peers about investment. P1 confirmed receiving advice from counterparts regarding future investments, including purchasing of equipment that enhances the business. P2 alluded to relying on the knowledge of professionals in an expanded network to provide financial advice on management of the finance. The information from such professionals contributed to the adoption of P2's various financial statements. P4's accountant was a friend who commenced operations with the business on a pro bono arrangement, followed by a later agreement to receive a fixed monthly salary.

Theme 3: Financial Planning

Financial planning as a strategy is useful to small business owners to make the right financial decisions and avoid pitfalls that could lead to loss or failure (Rosenfeld, 2017). In this study, the participants acknowledged there were constant changes in the market that could impact decisions. Tamosiunas (2014) insinuated the dynamism of the environment and the need for business entities to be flexible in adapting accordingly. Based on the interviews, P1 noted the necessity for an appreciation of the industry and to use the available information on the market since it could be critical to the success of the business.

Small businesses relied on trend in sales to make administrative and financial decisions. "We compare year to year so that we will do the months and so on, even though our business is service-oriented on laboratory testing, there still will be some seasonal changes," confirmed P2. Trend incites knowledge on possible increase or decrease in a financial period, hence influencing the preparation of upcoming budget. P2 indicated:

> We try to have a sort of projected budget, so at the end of each year, we did a certain amount of this year and next year, from trend with the market and so on, we can reliably hope to say for example we have probably a 5% increase and so on.

P1 insinuated information from financial statements was useful to "see whether or not we are within the guidelines of the business and the country." Strategic financial management could determine the pattern of performances of businesses (Karadag, 2015). P1 expounded:

> The essential strategies I use to manage the finance of the business, I take into account the activities on the island, we will look at past performance, our partners we have dealt with in the past. We would also look at trends, and because we are members of certain hotel and tourism associations we then connect to them to find out what is going on and what will be going on, and then we can then plan and manage accordingly.

Financial planning also includes intangible factors. P1 observed, "It is not only financial, because what you also want is a relationship, so we use past performance and we use the relationship with some of our stakeholders." P1 further shared:

> We look at past performance to select the financial management. And then we look at trends. We look in the media, print, media online, and so on, and we use those information, and of course we have our limitations, whether or not there is weather or climate and so on and we make our decision.

P1 posited, "It is a strategy where you have to constantly be on your A game, because technology and information and the way of doing business changing so rapidly, you cannot just be stagnant." P1 expounded:

> You always have to look at new strategies, new activities, join organizations online, look at what the bigger players like the Marriott and the Hyatt, what they are doing, and… we don't copy, what we do is modify to suit your needs, and then you make plans.

The participants identified budgeting as a financial planning strategy, which needs to be adjusted in line with the trend of the market or the environment. Budgeting pertains to forecasting expectations and the necessary resources to meet such expectations (Invernizzi, Menozzi, Passarani, Patton, & Viglia, 2016), as well as the purpose of optimizing revenue with a comparison of saving and spending of money (Hoque, 2017). P4 opined, "It is very important that you have a budget." P1 acknowledged that it is necessary to "listen, adopt, and financially, you try to plan within your budget."

P2's document included an "actual and budgeted summary" that has income and expenditure on a monthly basis. P2 justified the approach of having the budget of the company determined by the trend:

> When we do projected budget and so on, we carry figures up a little and see and then as we go along with the monthly management accounts, we compare as to what we have projected and see where we are going with that, if we are meeting those targets, if we need to do extra work in certain areas.

P4 affirmed, "We have a budget of expenses that we try to stay within, but the business all depends on the patients you have coming."

Financial planning also included provision for tax calculations. Businesses are obligated to pay taxes (Mucai, Kinya, Noor, & James, 2014); therefore it is imperative that business owners make the necessary provision through financial planning. The need for emphasis on tax calculations was also linked to maximizing revenue. Inaccurate tax calculation can result in an overpayment, resulting in a decreased profit. P2 put this into perspective:

> The taxes would be one of the main thing for us, because without those (statements) we won't be able to calculate those (taxes)… because what we found too, if you have your statement there for one year and for some reason, you are delayed for the following financial year, they base whatever payments that are due to them on the previous year. So you definitely have to make sure you get those things in and send them in because sometimes it doesn't always work out in your favor.

Institutional Theory Themes in Financial Management

The conceptual framework of this qualitative multiple case study was institutional theory. The strategies for effective financial management in the small businesses of this study were aligned with the institutional environment. Bruton et al. (2014) postulated the strategies small business owners adopt could be as a result of institutional environments.

The participants accepted a prime rationale for institutional conformity is to gain access to concessions and funding opportunities. P3 echoed, "One of the first things company asks for is proof of income" to obtain a mortgage or funding. Such circumstance is evidence of coercive isomorphism, where established rules dictate the processes and actions that organizations adopt (Oulasvirta, 2014). Akanga (2017) echoed the influence by donor organizations and agencies on accountability practices. Goddard, Assad, Issa, Malagila, and Mkasiwa (2016) shared the sentiment that good accounting practices are useful to establish legitimacy. P1 emphasized that proof of legitimacy is essential for advancement opportunities, citing as an example a successful bid for thousands of dollars for the business under a particular grant.

Similar adoptions of strategies by the participants existed despite being in different sectors. Moodysson and Sack (2016) insinuated institutions are globally uniform and could be sectoral, national, and regional. P1 stated the importance of being in groups and associations to learn from others. P2 has relied on a board of directors with diverse background and broad network to be in tune with the institution.

All participants demonstrated informal practices that have been adopted as norm and routine. Williams, Horodnic, and Windebank (2015) confirmed there are informal institutions, which consist of unwritten rules. In addition to regular accounting and auditing, P2 admitted, "Those are the main practices that we use, anything else would be I guess what normal business would generally use." Shea and Wang (2016) advised that dominant norms in institutional environments could influence strategies. P4's daily log was an informal practice that includes the recording of patients daily, along with all payments and expenses. This approach is similar to loose coupling, which is the execution of daily practices conventionally to meet institutional expectations or rules (Angonese & Lavarda, 2014).

The participants admitted to repetitive accounting practices, which denote a high presence of routines. Each participant either does the accounting activities on a monthly or annual basis. Most annual practices have been formal; for example, P3 had the profit and loss statement conducted at the end of each year. P1 highlighted, “The accountant might come once per month, but I on a weekly, daily basis can see all the activities, and that’s something I do all the time.” Similarly, P4 used an accountant monthly, while P2 expressed, “We have an annual audit, and we do monthly accounting.”

Knowledge is an important tenet of institutional theory in this study. The educational background and experience of the owners were influential on the strategies implemented. P1 was the most qualified in accounting and finance of the participants; the only participant who did assessments of the accounts “regularly, sometimes daily, sometimes weekly, and monthly definitely.” P3 and P4 had basic accounting background; hence they were limited to recording details of transactions. P2 admitted to having the fundamental knowledge of financial management but relied on specialized staff to manage the finances.

The strategy of having an accountant was common to all the participants. Accountants are skilled and experts, with a level of legitimate power (Stone, 2015). Brandau et al. (2013) endorsed the use of professionals by firms for legitimacy. The findings included normative isomorphism, which instigates the recruitment of professionals to meet institutional pressures or requirements (Akanga, 2017). P3’s accountant was responsible mainly for taxation. Taxation is a prevalent obligation of small businesses that requires the service of an accountant (Mendoza, 2014).

Correlation of Findings to the Literature

Extant literature is supportive of the research findings of this study. Similarities existed in the reviewed literature and themes of this study in the cases of accounting practices and strategies. In the remainder of this section, I explain the relationship of extant literature to the findings of my research.

Accounting practices. All participants indicated their appreciation for the need to practice financial management. Nkundabanyanga, Akankunda, Nalukenge, and Tusiime (2017) confirmed financial management includes accounting practices that prompt strategic considerations for competitive advantages. Ezeagba (2017) postulated many small businesses do not have accounting practices as a priority, to their detriment.

Accounting systems should be standard tools in all business entities (Duréndez, Ruíz-Palomo, García-Pérez-de-Lema, and Diéguez-Soto, 2016). The implementation of prudent accounting practices is a successful model that small business owners should adopt for significant improvement (Sallem, Nasir, Nori, & Kassim, 2017). Small businesses that have established methods to their accounting will have a competitive advantage (Nkundabanyanga et al., 2017).

Recordkeeping was another factor that identifies with sound accounting practices. P3 conveyed the challenges when recordkeeping of the finances is incomplete: “You have to have everything in order, so when the accounting person is actually visiting your company, they will have everything to work along with so that they would not have to guess and have everything scrambled." Bauer (2017) shared the sentiment that limited bookkeeping could result in a loss for small businesses. Baker, Kumar, Colombage, and Singh (2017) reiterated the importance of having effective accounting practices. Ibarra and Valesco (2015) endorsed that financial statements comprise effective accounting systems. Bahri, St-Pierre, and Sakka (2017) confirmed that most small businesses use financial statements.

Ezeagba (2017) postulated that the accounting practices in small businesses were as a result of the knowledge and skills of the owners. Williams and Shahid (2016) argued that the education level of entrepreneurs determines how formal is the operations of the business. Thus, P1 and P2 had the most formalized accounting practices. Albeit P2's lack of qualification in financial management unlike P1, basic knowledge, and experience, as well as a proficient and knowledgeable board of directors suffice. The initial lack of knowledge was evident on the part of P3, who echoed, "Some stuff that I used to actually miss out is like salaries, paying myself, I never used to include it, which I was advised that I actually supposed to have a salary for myself." Michiels (2017) posited that compensation issues are common for small businesses.

Strategies. McGovern, Small, and Hicks (2017) observed the importance of establishing strategies for improvement in small businesses. The participants' strategies for effective financial management were similar. P4 elaborated:

> It is very important to use different strategies in terms of managing the business in terms of documenting, in terms of knowing the profits on a monthly basis, the

> expenses, so I can know if I am actually making a profit from the business, what I need to cut in terms of expenses, and how I can save more monies.

P1 added, “In terms of the finance, based on what are the essential strategies use to manage the finance we look at our income and expenses.” Further, P1 pointed out, “I look at the balance sheet, I look at my income and expenses, I look at the prior year to assess my performance.”

One of the prime strategies shared by the participants was the recruitment of an accountant. Small businesses face the challenge of lack of knowledge (McGovern et al., 2017) and limited human resources (Bishop, 2017). Stone (2015) echoed the custom for small businesses to have limited expertise in the area of accounting, tax, and financial management. Consequently, the option to hire an accountant is a strategy that the small business owners in this study considered progressive. According to Bauer (2017), the lack of accounting knowledge influences the decision to outsource the task of accounting.

Mole, North, and Baldock (2016) endorsed the use of external assistance to remedy limitation of internal expertise. The recruitment of appropriate personnel may help in the accounting practices and financial management that will have a positive impact on small businesses (Sallem et al., 2017). Employing an accountant is a proven strategy that small business owners use for effective financial management. Accountants are valuable to conduct formal accounting practices, resulting in more accuracy of the finances of the business (Williams & O'Donovan, 2015).

International accounting is a key driver of accounting knowledge and practices in developing countries (Hopper, Lassou, & Soobaroyen, 2017). The use of accountants is an indication of the adherence to the international standards. Participants felt that adhering to conventional standards could prove to be advantageous in more than one way, particularly accessing external funds. P1 highlighted the inability to get funds from the European Union for property development because there were proper accounting practices. P3 also supported the need for comprehensive accounting details when trying to access loans. Bauer (2017) noted the relevance of financial statements to acquire loans and grants from global institutions.

Accurate calculations of taxes emerged as an important strategy. P2 indicated, "The taxes would be one of the main things for us." Small business owners commit to financial practices to meet the requirements of regulatory authorities (Ezeagba, 2017). Koranteng et al. (2017) emphasized on the advocacy to small businesses for tax compliance.

Small businesses have to meet various regulations based on their jurisdiction. Some standard regulations include audit requirements, pay-as-you-earn, reporting and filing requirements, and taxes and value-added-tax (Parry, 2016). Kitching (2016) posited that small businesses are affected by regulatory burdens. Governments put measures in place to ensure that small businesses are compliant with regulations (Bauer, 2017), which results in the unlikely occurrence of tax avoidance (Kim & Im, 2016). Sundvik (2017) confirmed that book-tax conformity comprises the tenets of financial accounting income and taxable income.

Applications to Professional Practice

From this study, I found strategies for effective financial management small business owners use. These strategies are favorable for the existence of small businesses, particularly to enhance their chances of being profitable over a long term. Strategy is a contributing factor to growth of businesses (Bamiatzi & Kirchmaier, 2014) and is aligned to firms' performance (Lechner & Gudmundsson, 2014). The specific business problem was that some small business owners lack strategies for effective financial management. The evident common strategies in the small businesses that comprised this study reflected the importance of effective accounting, recruiting appropriate personnel, and financial adjustments.

Effective Accounting

A prime applicable practice for small business owners is prudent accounting practices. These accounting practices include detailing of transactions, financial statements, auditing, and budgeting. P2 admitted, "In terms of managing finance… we generally do accounting and auditing, so we have an annual audit, and we do monthly accounting, such as some management accounts." Similar to P3 and P4, P1 mentioned the use of "Manual system in some aspects, and we do have Quickbooks that we use to accumulate our data." Software applications are a common adoption by small businesses owners for the purpose of enhanced accounting (Ezeagba, 2017).

Recordkeeping is a critical exercise for sound accounting (Adejare, 2014). P3 reiterated, "The most important thing is always to have your bills and receipts and documents of every sale that is happening in the business… always have everything documented." Halabí and Lussier (2014) identified recordkeeping as a contributing factor for the success of small businesses. Adejare (2014) expounded on the use of records for preparation of the financial statements.

An understanding of the financial statements could help business owners to determine the position of the business (Carrahera & Van Auken, 2013). A small business owner can rely on statements that are generated from the accounts to measure their performance and make better-informed decisions (Auken & Yang, 2014). The participants used primarily balance sheets, income and expenses, and profit and loss as their financial statements. Bhandari and Iyer (2013) identified financial statements as a prime source of information for businesses.

According to Bahri, St-Pierre, and Sakka (2017), the financial statement that is most popular for small businesses to evaluate performance is the income statement. P4 echoed the expenses and income statement is practical to determine the profitability of the business. P1 shared, "Based on what are the essential strategies use to manage the finance, we look at our income and expenses." P2 indicated that the income statement was helpful to compare projected revenue with actual income.

In addition to the daily recording of financial transactions (Adejare, 2014), the participants confirmed other fixed occurrences of accounting practices. P2 noted a pattern of conducting management accounts on a monthly basis and audits annually. P4 proclaimed, "Daily logs are done with other accounting practices such as statements monthly." Conducting formal accounting practices at the end of a financial year is also effective, while there is value in accounting practices periodically during the year.

Recruitment of Appropriate Personnel

Höglund and Sundvik (2016) opined that many small businesses encounter challenges with financial statements in-house. Possessing internal personnel to execute effective accounting practices is a limitation for many small businesses (Carey, 2015). Another applicable business practice is the recruitment of professional accountants.

Participants echoed the efficacy of external accountants for small businesses. According to Salikin, Ab Wahab, and Muhammad (2014), having the appropriate personnel could result in sound financial management. "I normally hire an accountant at the end of the year, which will finalize the profit or loss of the business," said P3. P4 echoed, "I have an accountant… she will tabulate and do all the accounting that is needed to show if we are actually making a profit." P1 explained, "Our accountant is in-house, when I say in-house… he has his office elsewhere; he sends one of his assistants here on premise." P2 admitted a different approach where an external auditor is utilized annually, while "the office manager doubles as the accountant" for daily financial operations. Carey (2015) suggested small businesses achieve enhanced performance when external professionals are used for auditing.

To supplement the efforts of drafting financial statements internally, small business owners utilize accountants to verify and formalize the accounts. P4 confirmed that an accountant complements the internal practices, which further enables the observation of the performance of the business. Sallem et al. (2017) reiterated the extended use of accountants, including advisor to small business owners on exploring investments opportunities. Another practical use of an accountant is to assist with the annual taxation (Banham & He, 2014), which could reduce incorrect calculations of tax. P1 stated, "The top accountant would come to do the VAT and taxes." P3 also confessed tax calculation was one of the main rationales for utilizing an accountant.

Financial Adjustments

The reality of small businesses includes deviations and uncertainty (Belás et al., 2015), which suggests the need for flexibility to be successful. Hilmersson (2014) made mention of adaptability to address situations such as the global recession. Consequently, making financial adjustments is an applicable practice for effective financial management in small businesses.

The volatile business environment (Hofer, Eisl, & Mayr, 2015) means that forecasting including external and internal planning factors is a practical aspect of financial management. P1 shared a condition of forecasting for addressing expenses:

> Every year I go through a list of items based on customers' requests, demands, and I then prioritize accordingly… you try to plan within your budget to acquire these things because a lot of these things you can't source them locally.

Where forecasting is necessary, budgeting is an important tool (Hofer et al., 2015). Budgeting is effective for planning (Sponem & Lambert, 2016) and performance evaluation (Arnold & Gillenkirch, 2015) for small businesses. De Baerdemaeker and Bruggeman (2015) highlighted the budget allows the business strategy to meet the goals.

Another key factor that influences financial adjustments for small businesses is recession and trends (Bamiatzi & Kirchmaier, 2014), particularly in sales. P1 relied on observation of the market to comprehend the sales trend. Additionally, P1 confessed to using sales and market data "to plan and to make decisions as to what we should do and what future investments we want to take part of." P2 shared:

> From trend with the market and so on, we can reliable hope to say for example we have probably a 5% increase and so on, so when we do projected budget and so on, we carry figures up a little and see and then as we go along with the monthly management accounts we compare as to what we have projected and see where we are going with that.

P4 also acknowledged the value of appreciating the trend of the market to be able to make a financial forecast.

Business owners have financial obligations, such as taxes that change occasionally (Mulligan, 2015), and impact financial planning and adjustments. All participants shared the sentiment that taxation is such an obligation. Small business owners have the common interest of ensuring their tax calculations are accurate and in line with the requirements of the government, to avoid penalties and losses. P1 articulated, "In order to manage the finance of the business, we also have to take into account the government requirements such as the VAT (Value Added Tax)."

Implications for Social Change

Successful small business owners with effective financial management may have some strategies that they could contribute to help other small businesses improve. The lack of prudent financial management has been the demise of many small businesses (Hoque, 2017). A reflection of the study is that with the implementation of the right strategies, the possibility of small businesses' existence and their profitability may be high. The strategy of adopting appropriate accounting practices could be useful to measure the performance of the business and make comparisons to projected targets.

Such abilities may increase the potential success of small businesses, and consequently, might add economic value to the country.

A fundamental element highlighted in this study is tax compliance, which is a requirement of small businesses (Kirsten, 2013). Tax from small businesses is a significant contribution to the economy of a country (Azmi, Sapiei, Mustapha, & Abdullah, 2016). With effective strategies such as utilizing external accountants to have accurate calculations of taxes, the correct amount of taxes will go towards the state, hence a positive impact on the country's revenue, and by extension economy. Further, compliance with taxation indicates an unlikely occurrence of punishment that could pose any dangers to the progress of small businesses (Koranteng et al., 2017), consequently resulting in business stability, which may boost growth in the number of profitable small businesses.

In light of the potential growth of small businesses following the adoption of the appropriate strategies, employment in St. Vincent may grow. A reality of increased employment may reduce the poverty level (Jamali, Lund-Thomsen, & Jepson, 2017), and crime. Swisher and Dennison (2016) showed a negative correlation between crime rate and occupied persons. These social impacts may be possible with the contribution of this qualitative case study, if small business owners in St. Vincent employ the strategies that the participants of this study used.

Recommendations for Action

This qualitative multiple case study involved identifying the strategies small business owners use for effective financial management in Vincentian small businesses.

Small business owners need to establish comprehensive financial management to be successful (Hoque, 2017). Kim and Im (2017) advised the adoption of sound accounting practices for small businesses. Recommendations have stemmed from this study, which should be of interest to current and prospective small business owners.

I recommend that before exploring a small business venture, persons should equip themselves with the necessary knowledge to manage the finances of the firm. Such knowledge should include an understanding of the different strategies of financial management. The efforts to gain knowledge should not seize once the business exists. P1 advocated the desire to learn even after the business is established since you could never "know it all." Moreover, small business owners need to familiarize themselves with the institutional environment (Yang & Su, 2014), particularly to achieve legitimacy (Griffith, Hammersley, & Kadous, 2015). Some participants (P1 and P3) elaborated that there are requirements to qualify for certain opportunities, including financing, of which business owners should be knowledgeable.

All participants in this study shared the sentiment that proper documentation of financial transactions is pertinent. P3's advice to other business owners was to "always have everything documented." Prudent documentation would add value to the operations and financial management of the business. Another recommendation of this study is that small business owners make a record of all their related business transactions. P1 confirmed that sometimes businesses are required to provide documents to qualify for concessions or developmental opportunities.

Due to the limitation of many small businesses to have personnel who are proficient in financial management (Sallem et al., 2017; Stone, 2015), the third recommendation is for small business owners to utilize the service of an external accountant where there is limited capacity in-house. Having an expert in the area of accounting can help to avoid errors and highlight areas of improvement in the management of finance, hence adding value to the business (Williams & O'Donovan, 2015). Additionally, an accountant could provide advice on investment opportunities. Similar to governments, the accuracy of taxation is critical to small businesses since there could be implications for erroneous taxes. To this end, the service of an accountant could be a preventative strategy to ensure tax compliance.

The findings of this study could be publicized on academic journals online. The Internet is a useful tool for transferring knowledge globally (Almarabeh, Majdalawi, & Mohammad, 2016). I also recommend the circulation of the results of the present study to the local Chamber of Commerce so their members could be more acquainted with the strategies for effective financial management. Further, the opportunity exists for the inclusion of the results from this study in upcoming seminars for small businesses in St. Vincent.

Recommendations for Further Research

I used a qualitative multiple case study to explore the strategies small business owners use for effective financial management. As anticipated in Section 1, there were limitations in this study, with the first being the comfort level of participants to have their interviews recorded on an audio device. As recording is an important method to capture interviews, my recommendation is to express the desire to record explicitly and cordially to the participants and allow the option of the type of device the participants might have a preference for using. Maybe with the choice being that of the participants, there might be more comfort, resulting in greater engagement.

Another limitation anticipated was the inevitable bias that exists when the researcher is the data collection instrument. To limit the potential bias or influence during the interview process, future researchers should be consistent with the questions throughout the interviews. Also, providing the list of interview questions to the interviewees at the commencement of each meeting may help with maintaining the focus and consistency of the questions.

With the understanding that participants could be reluctant to share actual financial documents, I recommend that researchers encourage the participants to provide the financial statements without figures. Also, there can be the option of fictitious digits with the statements, which would not give an accurate reflection of the accounts of the business. Such documents without figures or with fictitious figures could be useful to identify the different categories that comprise the statements. The interest in the documents should be on the practices as opposed to the actual performances of the business.

An opportunity for future study is to explore the strategy of using an external accountant as opposed to having a full-time professional managing the accounts. An understanding of the cost attached to utilizing an internal or external accountant would be critical in the determination of which is the better practice to adopt for effective financial management of small businesses in St. Vincent. The required frequency of the accounting activities in the business would be a decisive factor in the need for full-time employment of an accountant or otherwise.

While the exploration of this study included successful small businesses in existence for a minimum of 5 years, it might be interesting to learn if these same strategies are applicable for businesses in existence for more than 10 years. Furthermore, there might be value in identifying the strategies, if any, that small business owners used for financial management in Vincentian small businesses that have failed. Identification of the strategies in the successful and failed entities may allow a comparison between what works and what does not. Moreover, the opportunity exists for similar studies in other countries.

Reflections

The journey of completing this study was driven by my desire to make a difference in the community and by extension the country where I was born. The selected Doctorate of Business Administration (DBA), with emphasis on finance, actualized because of my interest as an entrepreneur. Further, I realized the need for more success for the striving small business sector, since similar to the international community, the Vincentian economy relies heavily on small businesses.

Initial lessons for me on this doctoral journey were the need to pay attention to details when reading and be concise when writing. My classmates and faculty members, particularly my Chair, were a valuable support system, who could take much credit for the knowledge I have acquired over the 3-year duration at Walden University. The regular discussions and engagements were useful to empower and encourage each other to remain focused on the task at hand, which ultimately was to complete the DBA program.

My participants in the study were essential to the achievement of identifying the effective strategies of financial management in Vincentian small businesses. In a market with a high failure rate of small businesses, initially, I had reservations about the possibility of sourcing successful small business owners who manage their finance. Additionally, I had concerns about these business owners entrusting me with details of their financial operations. The reality that followed was that the participants were cooperative and provided comprehensive information to enable the completion of this study. All interviewees were enthusiastic to participate, with the optimism that this study could be rewarding for small businesses, and by extension the economy.

It took some time for me to thoroughly distinguish strategies and practices. I used the two terms interchangeably until my extensive research. The realization eventually came to me that practices were the actions executed, while strategies were the rationale for the actions. An explanation of the difference of the terms to the participants was necessary to ensure their responses were in correct context.

In my quest to meet the DBA rubric requirements, my knowledge has expanded with volumes of information. I now have a greater appreciation for research methodology, and can make a meaningful analysis of data, though admittedly, my strength is in qualitative methods. The findings of the present study have been valuable to me with this further comprehensive understanding of the financial management of small businesses, which can position me uniquely to advise small business owners on the appropriate adoptions of strategies for effective financial management. My lessons acquired in this doctoral journey are two-fold, personal development and professional advancement.

Conclusion

The strategies small business owners use may be essential for effective financial management of their businesses in St. Vincent. Four experienced small business owners contributed to the findings of the qualitative multiple case study through semistructured interviews and review of business documents. The documents were mainly financial statements, which were useful for an insight of the financial tools of the businesses. Strategies for effective financial management of the Vincentian small businesses included the adoption of prudent accounting practices, the recruitment of external accountants, and the need for financial planning. Sound record keeping is in keeping with prudent accounting practices. Utilizing the services of external professionals is an effective option to counter the lack of capabilities in-house. Financial planning is a necessary strategy for small businesses; however having enough flexibility to make adjustments is similarly vital. When small business owners implement practical strategies for financial management, a high probability exists for a positive financial performance, which contributes to the stability of the business.

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Appendix A: Interview Protocol

1. Introductions between interviewer and interviewee.
2. Present consent form and withdrawal form, verify contents, and answer questions and concerns of the interviewee, if any.
3. Allow interviewee to sign consent form.
4. Give interviewee a copy of a signed consent form.
5. Position and turn on recording device.
6. Introduce interviewee with pseudonym identification and note the location, date, and time.
7. Commence interview and proceed as listed.
8. Follow up with additional questions.
9. End interview.
10. Discuss member checking with interviewee.
11. Thank interviewee for participation in the study.
12. Reconfirm contacts, and remind the interviewee that follow up questions and concerns from him/her are welcome.
13. End protocol.

Appendix B: Interview Questions

1. What practices do you use to manage the finances of the business?
2. What are the essential strategies you use to manage the finance of the business?
3. What strategies do you use to select the financial management?
4. What assessment have you used to determine the success of the strategies that you use to manage finance in your business?
5. What educational background and experience do you have in the area of financial management?
6. What additional information can you share about your strategies for effective financial management?