Available online at www.elixirpublishers.com (Elixir International Journal)

International Business Management

Elixir Inter. Busi. Mgmt. 113 (2017) 49156-49176

ISSN: 2229-712X

Import and Export Strategies for Business Sustainability under Economic Sanctions

Essam Abdalla, MBA,
Doctor of Business Administration (DBA) and Lionel de Souza, MBA, PhD.

ARTICLE INFO

Article history:
Received: 19 October 2017;
Received in revised form:
28 November 2017;
Accepted: 8 December 2017;

Keywords
Import and Export Strategies,
Economic Sanctions.

ABSTRACT

Economic sanctions can result in more than a 70% decrease in business activities in a sanctioned country. The purpose of this qualitative single case study was to identify the strategies import and export small business owners use to sustain businesses under economic sanctions. The population for this study was import and export small business owners in the state of Khartoum, Sudan. General systems theory served as the conceptual framework and underpinned the study. The data collection included semistructured interviews and government financial reports. Adhering to an interview protocol, conducting transcript reviews of participants' interviews, member checking, and methodological triangulation represented the measures to ensure dependability, trustworthiness, creditability, transferability, and confirmability of the research. The thematic data analysis involved data cleaning, uploading the transcribed interviews into qualitative data analysis software, reorganizing the data, coding relevant information, and methodological triangulation against financial reports from the Central Bank of Sudan and the World Development Bank Indicators. The results from the thematic data analysis led to the identification of some major themes, notably, innovative strategies to secure funding and increase business sustainability despite the unfavorable economic climate consequent to the prevalent economic sanctions. The consensus among participants denoted that creative strategies presented the only choice to overcome the adverse business climate. The study findings may contribute to positive social change as the knowledge from it may aid in the improvement of employment, the living standards, and the prosperity of small businesses and societies in Sudan.

Introduction

Small businesses have an important role in job creation and in contributing to the growth of the economy of a nation (Anyadike-Danes, Hart, & Du, 2015). Small business owners are known to experience challenges in achieving profitability, growth, and the creation of jobs while operating under economic sanctions, which often cause businesses to close and lead to a decrease in the volume of exports (Barry & Kleinberg, 2015; Meyer & Thein, 2014; Moret, 2014). The purpose of this qualitative single case study was to identify the strategies import and export small business owners use to sustain businesses under economic sanctions. The geographical location of the study was the Khartoum region of Sudan.

Background of the Problem

Achieving business sustainability is an important objective for small business owners (Svensson & Wagner, 2015). Multiple factors can negatively affect the profitability and sustainability of small businesses (Kosi & Bojnec, 2013), such as embargoes, known widely as economic sanctions, which often restrict small businesses from conducting financial and business transactions (U.S. Department of Treasury, 2013b). Small business owners, particularly importers and exporters, experience challenges in sustaining profitability and growth under the prevalent and protracted economic sanctions in the state of Khartoum and across Sudan (Aalen, 2013). The volume of in-trade exchange between Sudan and the United States has decreased by more than 70% (U.S. International Trade Commission, 2014). The existing information about the effect of economic sanctions on business owners in Sudan is limited. There is potential to understand the strategies used by import and export business owners to sustain enterprises under the current economic sanctions and add new knowledge, which was the purpose of this study.

Problem Statement

Economic sanctions cause debilitating consequences to small businesses in a country under sanctions arising from restrictions on imports and exports, financial transactions, and travel (McLean & Whang, 2014). Economic sanctions decrease the in-trade exchange of businesses in a sanctioned country by more than 70% (U.S. International Trade Commission, 2014). The general business problem is that Sudanese small business owners have been unable to complete trade transactions in United States dollars, which has adversely affected the growth and survival of many individual enterprises. The specific business problem is that some import and export small business owners lack strategies to sustain businesses under economic sanctions.

Purpose Statement

The purpose of this qualitative single case study was to identify the strategies import and export small business owners use to sustain businesses under economic sanctions. The research populations were import and export small

Tele:
E-mail address: essam925@gmail.com

business owners who reside, own, and operate a business in the state of Khartoum, Sudan, and have done so for a minimum period of 5 years and have strategies to sustain business under economic sanctions. The findings from this study may help to identify strategies and alternatives for Sudanese entrepreneurs to help business sustainability under economic sanctions, which could lead to a positive social change in respect to improving the quality of life and the living standards of employers and employees and thereby positively influencing the transformation of communities in the region.

Research Method and Design

A qualitative research method is a useful approach to explore a phenomenon from the perspective and experiences of study participants (Yin, 2014). Using a quantitative method, researchers rely on statistical approaches to analyze numerical data, which is ideal for testing a theory or hypothesis (Rissman & Gillon, 2017), but this was not the focus of the study and consequently excluded as a research option. A mixed methods study is a combination of the theoretical aspects of quantitative research and qualitative research techniques (Leedy & Ormrod, 2013). A mixed methods approach may provide an opportunity to strengthen the research by using both qualitative and quantitative methodologies; however, was not considered due to the elongated time-period required to conduct such a study (Povee & Robert, 2013).

The main designs for qualitative research are ethnography, grounded theory, phenomenology, and case study (Guetterman, 2015). Researchers use an ethnographic design to study cultural groups in a natural setting over an extended period (Goldstein, Gray, Salisbury, & Snell, 2014). Researchers using an ethnographic design, typically study the behaviors of culture rather than the viewpoint of the participants (Goldstein et al., 2014), and therefore, excluded as a research approach option for this study. The primary goal of a grounded theory design is to promote a theory (Wu & Beaunae, 2014). The purpose of this study was to identify the strategies used by import and export small business owners to sustain business and not to promote a new theory; therefore, the grounded theory was not the most appropriate design for this study. A phenomenological design is conducive to acquiring a profound understanding of the phenomenon under study. It requires the researcher to immerse and actively participate in cultures and groups to achieve this understanding (Yin, 2014). A phenomenological research design is suitable for capturing and understanding the lived experiences of individuals from a personal point of view (Guetterman, 2015), which was not the purpose of this study.

Yin (2013) noted that using case studies can help to explain events in a particular context and provide an in-depth exploration strategy to gain insights into the views and perceptions of participants in a real-world setting. The invocation of a case study methodology offers the flexibility to ask how or what questions, which are considered essential to comprehend the characteristics of real-life events and may serve to identify working relationships between events over time (Yin, 2014). The characteristics of qualitative research method and case study design as described by Yin (2014) aligned with the focus of this study, notably in identifying the strategies used by import and export small business owners to sustain businesses under economic sanctions and served to fulfill the research objectives of the study.

Research Question

The following was the overarching research question for this study:

RQ: What strategies do import and export small business owners use to sustain businesses under economic sanctions?

Interview Questions

The important interview questions for the study were as follows:

1. What strategies do you use to increase the volume of your business transactions?
2. What strategies do you use to secure funding for your business?
3. What strategies do you use to secure payments for your import or export business transactions?
4. What information would you like to add about strategies you use to sustain your business under economic sanctions?

Conceptual Framework

Von Bertalanffy (1972) introduced the systems theory at the University of Chicago in 1937 and in 1949 in a German journal. The systems theory is a logico-mathematical formal pathway that applies to all sciences involved with systems (von Bertalanffy, 2008). Theorists have postulated that different parts and interrelations of parts produce a system (von Bertalanffy, 2008). The alignment of the systems theory to the nature of this study prompted consideration for its use as the conceptual framework to underpin the study. The systems theory serves as a useful theoretical reference in analyzing the change effect on each part of a complex system (Mangal, 2013). For this study, systems theory aided in underpinning the research and seemed quite relevant and applicable to my efforts to identify and analyze the strategies import and export small business owners use to sustain businesses under economic sanctions.

Significance of the Study

Contribution to Business Practice

Economic sanctions have minimized the economic growth of Sudan by decreasing trade with American and western countries (Mann, 2014). Small businesses in Sudan have experienced a trade embargo, restraining trade with American companies and forbidding transacting in the United States dollar since 1997 (U.S. Department of Treasury, 2013a). The findings from this study may be of value to businesses and other stakeholders as the aim was to identify effective strategies for import and export small business owners to sustain businesses under the existing economic sanctions.

Implications for Social Change

The findings of this study may potentially hold implications for positive social change as it can provide importers and exporters with strategies to overcome the adverse business climate arising from the prevailing economic sanctions. The study findings could contribute to knowledge on how businesses can achieve sustainability and growth despite economic hardships. Business sustainability is considered a means to offset poverty and unemployment (Alvarez & Barney, 2014; Bruton, Ketchen, & Ireland, 2013). Functional strategies and practices applied by entrepreneurs can have a favorable effect on enterprise sustainability, which may minimize business risk of failure (Bamiatzi & Kirchmaier, 2014; Furlan, Grandinetti, & Paggiaro, 2014). Small businesses contribute to economic growth by creating jobs (Mann, 2014). The results and the knowledge from this study may aid employers, employees, and communities, and potentially facilitate positive social change through the contribution the study findings may have in improving the performance,sustainability, and prosperity of small enter prises. Furthermore, the findings may hold added-value in contributing to positive human social change because the knowledge could serve to promote and improve the worth, dignity, and development of individuals, organizations, and societies.

A Review of the Professional and Academic Literature

Several researchers have studied the effectiveness and the ineffectiveness of the economic sanctions from a political point of view as per the reasoning offered by the country imposing the sanctions. The dearth of business research studies on the impact of economic sanctions, however, represents a gap in the current literature. The effectiveness of economic sanctions depends on many factors. Sanctions succeed when the sanctioned country mainly trades with the country imposing the sanctions (Bapat, Heinrich, Kobayashi, & Morgan, 2013). Majidpour (2013) claimed that U.S. sanctions on Iran were ineffective because Iran found alternative markets in trade and technology. Li (2014) asserted that sanctions in the past years failed to lead sanctioned countries to show remarkable concessions toward the claims made by the imposing country. Lektzian and Patterson (2015) connected the effectiveness of sanctions with the degree of damage on economy and trade before the sanctioned country concedes. The research in literature also revealed that most studies on economic sanctions are political in nature and related to the public relations field (Early & Jadoon, 2016; Morgan, 2015; Nielsen, 2013; von Soest & Wahman, 2015). However, there is little information on the effect of the economic sanctions related to Sudanese small business owners, which potentially provides this study with some significance to fulfilling and bridging the gap in contemporary literature.

Role of Small Businesses in Economy Growth and Job Creation

The general mainstream impression is that small businesses contribute to the economy growth and job creation (Gale & Brown, 2013; Sokoto & Abdullahi, 2013). In this section, the aim is to discuss the role of small businesses in employment and economy growth. Despite the popularity of the term of small business, the definition varies globally due to the unique features and the various business settings and differences in regulations. Some countries use the number of employees, capital and revenue, and organization framework (Charman, Petersen, Piper, Liedeman, & Legg, 2017). Many countries use methods of size and specialization to define small business.

Great Britain, the United States, and some of the European Union countries use the capital turnover and the number of worker models to classify business enterprises (Gbandi & Amissah, 2014). For example, in Ireland, small businesses refer to as private sector; a self-employed individual with no employees will not qualify that individual as a small business firm (Langseth, O'Dwyer, & Arpa, 2016). In Nigeria, capital and number of employees are the characteristics to classify the business (Gbandi & Amissah, 2014). Another defining factor in Nigeria is that the small business reflects entities, which employ less than 50 employees (Juliana, 2013). In Sudan, the most standardized formation of a new firm is the private limited liability company (PLLC), which has between 10 and 50 employees (World Bank Group, 2016).

High growth firms start small and grow rapidly generating more jobs in the economy (Deligianni, Voudouris, & Lioukas, 2015). In studying the job creation and wage growth in the Irish market, Langseth et al. (2016) found that small businesses count for 99.5% of all Irish firms and employ 66.8% of the Irish private sector workforce proving these entities are critical contributors to the economy. In India, three million SMEs produce 50% of the industrial sector and 40% of exports representing the second largest employer (Gupta, Seetharaman, & Raj, 2013). In Singapore, the number of SMEs is 154,000, which represents 99.3% of the entire enterprises (Gupta et al., 2013).

Most researchers have agreed that small businesses create jobs and contribute to economic growth (Baumgartner, Von Braun, Abebaw, & Müller, 2015; Gale & Brown, 2013; Memili, Fang, Chrisman, & De Massis, 2015; Shukla & Shukla, 2014). Creating jobs means security to employees and families, income tax revenue to the federal government and state authorities, and injection of money into the market as consumers spend money on retail products. Spending money by consumers increase the purchasing power and result in more production and expansion of businesses, which strengthens the economy.

Role of Importers and Exporters in Economy

The evolution of production has been prominent in the global economy (Saslavsky & Shepherd, 2014). There are considerable benefits collectively to the contribution of trade (Saslavsky & Shepherd, 2014). Global trade and services are highly dependent on the performance of financial markets (Manova, 2013). Enhanced operation execution helps businesses to trade faster, easier, cost-efficient, and with trust (Saslavsky & Shepherd, 2014). Bussière, Delle Chiaie, and Peltonen, (2014) studied the role of emerging market economies in 40 countries including 22 emerging economies (EMEs). EMEs play a substantial role in global trade, including the U.S. where imports grew from 28%t in 1990, to 55% in 2011 (Bussière et al., 2014).

Importers and exporters play a major role in international trade and economy growth (Abu Saleh, Yunus Ali, & Saad Andaleeb, 2014). Exporters and importers enjoy higher outputs than firms do with no trade activity and businesses that export and import have distinctive trade volumes and productivity (Kasahara & Lapham, 2013; Smeets & Warzynski, 2013). High productivity firms with low shipping costs select to engage in both export and import activities (Kasahara & Lapham, 2013). Producing high-quality goods is a prerequisite for success and expansion (Amiti & Khandelwal, 2013).Exporters increase productivity by employing skilled workers, gain additional International Organization Standard (ISO) certificates, and produce high-value products (Amiti & Khandelwal, 2013). Exporting and importing businesses in most countries have high sales volumes, more productive, more skilled, pay high wages, and larger in employment markets (Bernard, Jensen, Redding, & Schott, 2012). For example, in China, 41% of exporters engage in import, and 79% of importers have export activities while intermediaries' contributing almost $168 billion, which constitutes 22% of total exports (Bernard et al., 2012). Exporters are also 97% larger in employment numbers and 108% larger in shipments while importers are highly skilled and have more capital (Bernard et al., 2012).

Sleuwaegen and Onkelinx (2014) studied the growth and survival of new international ventures in Belgium and found that early entry into global markets resulted in further expansion, and the new global entities contribution was 21% of total exporting businesses between 1998 and 2005 creating 27% of total exports growth. Esteve-Pérez and Rodríguez (2013) studied the relationship between Spanish exporting SMEs and R&D and found that the business participation in the export market indicates the firm's success and ability to compete globally. Involvement in global markets produces knowledge through interacting with foreign rivals, expands production, and encourages innovation (Esteve-Pérez & Rodríguez, 2013).

Several researchers have explained the value of quality in trade quantity and the capability to trade in various goods (Feenstra, Hong, Ma, & Spencer, 2013). Feenstra et al. (2013) examined Chinese trade data for domestic and foreign exporters compared to processing against normal trade. Processing exports refer to the duty-free imported goods and then processed in China (Feenstra et al., 2013). The processing of exports is contractual, where the buyer identifies the classifications of the merchandise and pays for it as stated in the contract (Feenstra et al., 2013). The categorization of Chinese exporting and importing businesses shows ownership as domestic, foreign, and joint venture (Feenstra et al., 2013).

Trade-liberalization improvements followed by training and assistance programs for exporters and importers are ways to increase productivity and efficiency in the economy (Augier, Cadot, & Dovis, 2013). Fixed destination cost is substantial; however, experienced firms in international trade can minimize and maintain these costs at a lower level (Meinen, 2015). An importer's experience from a market simplifies exporting to that origin and exporter's knowledge from different markets also makes it easy to export to other countries (Meinen, 2015). Becker, Chen, and Greenberg, (2013) studied the role of financial development and fixed cost using data for almost 100 countries and found that past exporting experience potentially raises exports by 60% in the case of Colombian firms. The first step before a firm engages into exporting is to conduct research before the selection of the suitable market, the profit probability, product adaptability to foreign regulations (Becker et al., 2013). Manufacturers often have the capability to export to multiple countries while exporting firms can select some trade partners, price, and quantity by country to achieve high profits (Manova, 2013).

International trade has a high growth rate in recent years due to the decrease in trade costs such as tariffs and transportation, which enables almost all countries to trade more compared by 40 years ago (Novy, 2013). International trade faces barriers that restrict the export and import transactions (Novy, 2013). One of the deficiencies of the international market that diminishes the role of international trade is that exporters need external funding to meet immediate upfront costs such as advanced payments, equipment, and rentals (Manova, 2013). Capital finance affects trade transactions as exporters need short-term funding to pay for logistics because there is a gap between preparing the shipment and the final payment (Auboin & Engemann, 2014). Exporters normally access trade finance from banks and trade partners, which need a collateral in the form of a fixed asset in addition to purchasing insurance policies to cover the risk associated with the shipments (Manova, 2013). Collateral includes several forms such as real estate, machinery, inventory, and accounts receivable, which meet creditors and banks requirements before approving finance for small business owners (Calomiris, Larrain, Liberti, & Sturgess, 2017). The finance and insurance covering world international trade transactions volume were between $10-$12 trillion in 2008 (Manova, 2013). An advanced financial market and a strong banking system in the exporter's country are critical for exporters to execute trade transaction and sustain businesses (Becker et al., 2013; Manova, 2013).

Importers and exporters have the potential to play a pivotal role in every country's economy. Global competition, quality of products, upfront costs, and the financial market performance have an impact on the growth of imports and exports business. However, access to capital remains the most challenging issue for many importers and exporters.

Small Business Financing

In summary, the most common challenges for small businesses, as identified by researchers are (a) lack of funding, (b)high-interest rates, (c)regulations, (d) competition , (e) competition and low demand for products, (f) corruption, (g) intellectual property rights, and (h) inflation. Funding is critical to small businesses to maintain stability and growth by adding new products, additional points of sale or locations, hiring more employees(Kuschel, Lepeley, Espinosa,& Gutiérrez, 2017). Small businesses need immediate access to funds to meet daily obligations, paying bills, wages, shipments, and buy from suppliers who do not offer flexible payment options (Kuschel et al., 2017). Many factors could lead to quick funding such as banking regulations, and high-interest rates (Buchanan, 2017). The cost of financing would reflect on the pricing of the product, which may affect the demand for the product in case a competitor offers the same product at a lower price (Strydom, 2015). Some of the small business owners may prefer self-financing to avoid the tough banking regulations and eliminate the credit cost (Wamba, Hikkerova, Sahut, & Braune, 2017). Failure to comply with intellectual property rights plays a role in countries where the enforcement of the law is weak, as manufacturers distribute cheap products, which often convinces the buyer who prefers to pay less for an identical product (Ho, Ahmad, & Ramayah, 2016).

The funding issue, discussed earlier, appears as more of a universal challenge. In Nigeria, financing small businesses by banks depends on often subjective criteria like gender, class,ethnicity, political affiliation, and business sustainability (Eze, Ayigbe, Eberechi, & Jordan, 2015). Lee and Cowling (2013) suggested that some policy involvements are important to provide financing for businesses located in deprived areas. In studying start-up businesses in western Arkansas, Moon, Farmer, Miller, and Abreo (2014) found that approximately, 42% of that survey participants stated that capital is the main barrier. Despite the support programs the government offers to small businesses in the Gulf Council Countries (GCC), the ventures have difficulties accessing finance (Faisal, Jabeen, & Katsioloudes, 2017). The situation in GCC area is rare in which, small businesses in the GCC do not experience the traditional challenges of high taxes, high-interest rates, but competition comes from the government agencies.

Several reasons may convey the importance of start-up capital for new businesses, which may include building new premises, purchasing machinery, vehicles, and inventories. The financial market involves traditional and nontraditional sources. Examples of traditional sources include banks, personal, family members and friends, bootstrapping, and

IPO while nontraditional ones include microfinance, crowdfunding, venture capitalists, business angels (BA), government grants, peer-to-peer funding, franchising, and international development organizations (Ozmel, Robinson, & Stuart, 2013).

Equity and debt financing are among the major sources of finance to start a new business, which may be internal or external. Equity financing is capital offered by external lenders who seek a share in the ownership of the new business such as venture capitalists, angel investors, or business angels (FAO, 2014). Examples of providers of this type of funding are debt financiers, who provide funds in the form of a loan, credit card, or overdraft. Providers of debt financing include banks and government agencies such as the United States Small Business Administration.

Derera, Chitakunye, and O'Neill (2014) who studied the gender impact on start-up funding in South Africa, found that female business owners do not have equal opportunities for funding as men do because of discriminatory policies and practices in the lending models, which made women reluctant in applying for funding through banks because of the fear of rejection based on gender. Kim (2014) researched the gender factor in financing new businesses, which revealed that women have fewer opportunities to obtain funding through the social capital finance in contrast to men. In a study on gender and ethnicity impact on funding new firms, Abbasian, Yazdanfar, and Hedberg (2014) found that women and minority groups have limited access to funding.

Some business owners use bootstrapping as a source of funding and growing of ventures when traditional sources of funds are unavailable. Bootstrapping is funding a new business or growing an existing business without using external financing resources by leveraging existing sources such as savings, personal income, stock and bonds, and home equity (Bergset, 2015). Afolabi, Odebunmi, and Ayo-Oyebiyi (2014) noted that bootstrapping could close the funding gap created by the external funding sources for small businesses, which would provide additional cash flow for the first 2 years.

External funding through bank loans and equity becomes the next choice when bootstrapping fails to fulfill business financial goals. Banks generate revenues by approving loans to borrowers and businesses, not refusing them (Loutskina & Strahan, 2015). Bankers increased lending standards and stayed away from risky mortgage collateral as a lesson learned from the outcomes of the Great Depression (Loutskina & Strahan, 2015). Business owners should not depend heavily on banks as a reliable source of financing as these institutions do not take risks, particularly when dealing with people not known, or considered untrustworthy to repay the loan (Hanson, Shleifer, Stein, & Vishny, 2015). The most popular funding type for start-up businesses is bank short-term loans and overdrafts, which have a fixed monthly payment including interest and maintenance fees (Buchanan, 2017).

Byrd, Ross, & Glackin (2013) studied the credit scoring measure in small business lending, which affects credit limit and availability, risk, and profitability. Byrd et al. used data between 2003 and 2009 for small business loans. The lending to small businesses significantly declined between 2007 and 2009, after the financial crises, which drove lenders to tighten lending policies and adopt new procedures (Byrd et al., 2013).

One of the unusual characteristics for approving funding requests by banks was the subject of gender. Beck, Behr, and Guettler (2013) examined the gender of the loan officer in banks and performance and concluded that the loan applications screened and processed by female loan officers had a higher success rate than loan applications handled by male loan officers, which had a greater chance of turning problematic. The interpretation of this conclusion suggested that female loan officers had better communication skills and capacity for enhancing the relationship and trust building between borrowers and the business.

IPOs occur when a company offers its shares to the public in the form of stocks and shares to increase the level of capitalization (Gao, Ritter, & Zhu, 2013). Dambra, Field, and Gustafson (2015) studied the impact of the Jumpstart Our Business Startups Act (JOBS Act) on the IPO activity by using a sample of 1,242 U.S. IPOs firms and 2,271 firms from Australia, Hong Kong, and Japan from January 2001 to March 2014. The JOBS Act has spurred 21 new IPOs annually representing an increase of 25 percent compared to the period before the implementation of the JOBS Act (Dambra et al., 2015).

Venture capital (VC) is another capital funding source provided to start-up businesses at an early stage, and potentially high risk, in which venture capitalists own equity (Bellavitis, Filatotchev, Kamuriwo, & Vanacker, 2017; Rosenbusch, Brinckmann, & Müller, 2013). VC promotes business initiatives whereas it potentially leads to economic growth,therefore; venture capital promotes commercialization (Rosenbusch et al., 2013). Venture capital provides successful IPO funding and access to the market (Ozmel et al., 2013). Venture capital is a form of investment for small businesses to benefit potentially from financial returns from involvement in ventures, which contributes to economic growth while promoting innovation (Rosenbusch et al., 2013).

On the conflict between venture capital and innovation, Wadhwa, Phelps, and Kotha (2016) found that venture capital catalyzes innovation. Chemmanur,Loutskina, and Tian, (2014) examined the differences between corporate venture capital (CVC) and independent venture capital (IVC) firms in sponsoring innovation. Chemmanur et al. (2014) analyzed data for 2,129 VC-backed IPO firms that went public between 1980, and 2004 and found that CVC-backed firms are more innovative than IVC firms. Bernstein, Giroud, and Townsend (2016) discussed the contribution of venture capital to businesses innovation and success analyzing a sample of 22,986 venture-backed companies funded from 3,158 VC firms between 1977 and 2006. The findings indicated that VC contributions increased innovation and success were remarkable.

Crowdfunding is a group of investors who make small and large contributions to a business initiative, product, service, or invention (Mollick, 2014). Allison, Davis, Short, and Webb (2015) examined how microloans generated by crowdfunding contribute to a positive social lending practice. Allison et al. analyzed a sample from more than 36,000 microloans recipients in 51 countries and concluded that lenders described the method as an approach and way to assist others rather than a business opportunity.

Microfinance is the practice of offering financial services to low-income clients. The recent spread and success of microfinance globally provide hope to lower socio-economic groups who prior to microfinance, received little consideration as creditworthy by traditional financial banks and intermediaries (Allison et al., 2015). Micro businesses are small; made up of one person, and no more than five (Gherardi, 2015). Allison et al. (2015) conducted a study on Kiva, a leading organization in micro-credit lending practices, examined its lending practices and clarified that the leaders of the organization normally base lending decisions to borrowers that align with some of the same groups as the company, and of the same ideology. The conclusion was that repayments rate was around 98% and highlighted that social constructs drive lending decisions (Allison et al., 2015).

Zhang and Liu (2012) used Prosper.com the largest microloan market in the United States to explain the rationale behind herding and found that lenders use borrowing characteristics from other lenders to project investment returns. Kasali, Ahmad, and Lim (2015) studied the impact of microfinance loans in South-West Nigeria, regarding poverty reduction. The researchers acknowledged the role of microfinance loans and recommended the implementation of regulations to enhance the efficiency of the institutions, training, and healthcare services for optimum results (Kasali et al., 2015).

Fujisawa,Ishida, Nagatomi, and Iwasaki (2015) discussed how Muhammad Yunus founded the Grameen Bank in Bangladesh, which successfully started offering microloans at low-interest rates to the poor. The findings showed that Grameen met the social responsibility objectives beyond just lending (Fujisawa et al., 2015). In 2011, Grameen Bank provided microloans to over six million borrowers in Bangladesh (Gandja, Estay, & Tchankam, 2015).

In the United States of America, a major challenge that faces small businesses is providing health insurance coverage to employees due to the high premiums; during the period 1995-2005, only 62% of employees had health insurance provided by employers (Gumus & Regan, 2015). In a research study on small businesses, Wang, Robson, and Freel (2015) identified five gaps facing small businesses, (a) capital gap, (b) asset gap, (c) transitional gap, (d) information gap, and (e) capacity gap. Outsourcing has created new challenges for small businesses, such as communication issues, language, cultural barriers, religion, lack of control, and quality of service (Livanis, Robertson, Al-Shuaibi, & Hussain, 2016).

Finance plays a significant role in sustaining the growth of small businesses (Boateng, Muhammed, & Abdulrahman, 2013). Small business owners have bad experiences with funding in developing economies, which often affect the long-term growth. The permanence of small businesses relies on the availability of funding, which makes credit an essential factor to business success (Byrd et al., 2013). Samson, Mary, Yemisi, and Erekpitan(2012) proposed that the imple mentation of a capital management system would increase the revenue of enterprises. Working capital management is an accounting method with a focus on maintaining of short-term assets to provide sufficient operating capital to keep the company solvent. Samson et al. (2012) suggested that working capital management assisted firms to monitor cash flow closely to fulfill the short-term debt commitments.

Small business owners have experienced complications in accessing funds from banks due to insufficient collaterals and meeting credit history criteria set by the bank (Loutskina & Strahan, 2015). Boateng et al. (2013) for example noted that savings and supplier credit were the top sources of funding for businesses in West Africa, which aligned with the results of Samson et al. (2012) emphasizing the value of personal savings as a source of funding. Several researchers have concurred that insufficient funding from the financial institutions is the main reason for small businesses failure in emerging economies (Wang, Wang, & Wang, 2017).

Zairani and Zaima (2013) asserted that banks would only extend credit to companies that have a solid credit history, capable of surviving successfully and have a strong business relationship with the institution. Banks fear the risks of repayment of credit, which make them reluctant to approve funding to small businesses (Zairani & Zaima, 2013). Bankers commonly favor bigger corporations over small businesses to provide funds based on the assumption that small firms represent high-risk (Zairani & Zaima, 2013).

In Nigeria, Ezeagba (2017) found that restricting small businesses from accessing funds would potentially limit their overall contribution to the economy. Ezeagba added that small business owners do not have enough knowledge to access funding through banks, which represent barriers to contribution to the economic growth and restricts business productivity. Small businesses often beset with risk, makes these entities less favorable to banks for normal channels of finance. Ezeagba noted that issues that cause challenges for small businesses were the shortage of risk management and insurance coverage. Kanayo, Jumare, and Nancy (2013) suggested using knowledge and experiences proved useful in other countries like Bangladesh and Indonesia for organi zations specializing in microfinance.

Financing is the main factor for small business success and sustainability. There are several options for small business owners to obtain capital such as bank loans, self-financing, venture capital, bootstrapping, crowdfunding, Initial Public Offerings, and microfinance. However, each option has characteristics and limitations. For example, bank loans require collateral and high credit scores, which may not disqualify thousands of small business owners. Therefore, access to capital represents the most challenge for the majority of small business owners.

Sustainability

Sustainability is the capacity of a business leader to predict the future needs while supporting business growth and continuity (Wilson & Wu, 2017). Sustainability refers to the concentration of business growth, support, and entrepreneur's pursuance to add new products and services to the current offerings to increase revenue and manage the three objectives of economy, humankind, community, and morals (Raja sekaran, 2013). Sustainability is a significant component in many of enterprises, which interacts with leadership strategies, planning, vision, and decision-making (Jansson, Nilsson, Modig, & Hed Vall, 2015).

Business sustainability needs innovation and inventive process within the firm to achieve the venture's objectives for social welfare, which has an impact on businesses, society, and market environment (Inigo, Albareda, & Ritala, 2017). Sustainability as a process is a path of conducting business (Inigo et al., 2017). Business actions and plans to achieve sustainability must account for a global vision and not only focus on the enterprise (Inigo et al., 2017). The concept of sustainability goes far beyond climate change. Sustainability and concepts such as the triple bottom line include all stakeholders and may contribute to maximizing shareholder equity (Ferro et al., 2017; Rajasekaran, 2013). Sustainability initiatives include a vast domain of business inventions and social change that contribute to the company framework (Rajasekaran, 2013).

Dahmen and Rodríguez (2014) studied 14 small businesses that requested a consultation from the Growth Acceleration Program in the state of Florida seeking help to develop strategies for business growth. Half of the businesses participated in the study were experiencing financial problems ranging from decreased revenue, low cash flow, and too much debt. Dahmen and Rodríguez noted that the financial difficulties were mostly due to the declining economy, and outside the control of business owners. Another half of the participants in the study lacked financial literacy and did not pay attention to the financial statement on a regular basis (Dahmen & Rodríguez, 2014). The lesson learned from Dahmen and Rodríguez is that some external factors may lead to business challenges for sustainability such as the overall performance of the economy and others may be specific to entrepreneurs who lack some critical skills to develop sustainability strategies.

Lubin and Esty (2014) discussed the increasing lack of connection between corporations and sustainability in the United States. A part of business owners is satisfied that fiscal earnings and competitive power are significant segments of sustainability (Lubin & Esty, 2014). The dominant trend of investors assumes that sustainable leadership is the key to business profitability and market prosperity (Lubin & Esty, 2014). Regardless of the belief of some entrepreneurs, sustainability influences performance, competitiveness, and market accomplishment (Lubin & Esty, 2014). Investors make decisions based on reports that show sustainable results and rely on reliable and measurable data (Lubin & Esty, 2014).

Lawler and Worley (2012) addressed interests for businesses to raise growth, which has positive results on consumers, climate, and society. Sustainable businesses lead to good business practices and drive powerful market outcomes (Lawler & Worley, 2012). Lawler and Worley studied Wal-Mart's plans and sustainability strategies. Wal-Mart efforts to enhance sustainability included better packaging, new energy-saving programs, and sustainable seafood standards (Lawler & Worley, 2012). Despite some of the sustainability projects do not show immediate returns; they form a part of a long-term corporate social responsibility plan (Lawler & Worley, 2012). Many businesses have started departments or teams to promote sustainability in the areas of finance, environment, and society, often known as the triple bottom line performance (Lawler & Worley, 2012).

Sardana (2014) studied globalization as a pivotal part of architectural sustainability work. The current globalization setting has expanded the opportunity for businesses to acquire new creative initiatives to compete globally and succeed (Sardana, 2014). Globalization enables entrepreneurs to enter into new markets and maximize growth (Sardana, 2014). In conclusion, whether the business is domestic or global, leaders and owners need to develop sustainability strategies to ensure continuous growth.

Business Sustainability

Businesses must show no results of unfavorable out comes on the economy, society, and local climate to become sustainable. Strohhecker and Größler (2012) have shown scenarios on how businesses end in failure or success. Most business leaders make significant efforts to achieve business sustainability (Strohhecker & Größler, 2012).

Business growth is an essential goal for any business that develops sustainable strategies (Strohhecker & Größler, 2012). The process of developing sustainable practices involves the inclusion of relevant components such as consumers, high standards of customer service, and quality products (Strohhecker & Größler,2012). Business sustain ability has a positive impact on the permanence of business operations. Strohhecker and Größler (2012) studied strategies leadership implements to achieve sustainability and presented the challenges experienced (Strohhecker & Größler, 2012).

In the process to maintain a sustainable business, business leaders need to consider the gradual change and development of culture, workforce, and the surrounding environment (Ferro et al., 2017). The conception of seeing failure as a problem requires the need to search for new tools for environmental security and social prosperity (Ferro et al., 2017).The consideration of innovation to sustainable business should not discourage business leaders to promote and implement ethical work standards (Ferro et al., 2017). Business leaders need to continue and emphasize the features of power, anticipation, prudence, and trust to originate a sustainable business (Ferro et al., 2017).

Continuing the discussion of business sustainability, Blaga (2013) characterized a sustainable business as a firm that has a sustainable strategy and capability to compete in a diversified market full of challenges, opportunities, and investors' hopes. Any economic activity has a fair chance to become sustainable if it follows governing actions to enhance economic execution. The leadership of a sustainable business needs to exercise transparency by sharing power, risk, and information with shareholders throughout the life of the business (Blaga, 2013).A committed business leader exercises sustainability through multiple steps (a) secure the safety of business and workers,(b) adopt innovative strategies for a competitive business,(c)fulfill the obligations of shareholders, (d)enhance the workplace and enthusiasm of workers ,(e)produce quality products and services to customers, and (f) create employee retention and attraction program (Blaga, 2013).

Year after year, more businesses have realized the importance of sustainability (Blaga, 2013). Entrepreneurs have an obligation to provide investors with data, tools, and information to gain their confidence (Blaga, 2013). The comprehensive business processes and actions may help entrepreneurs in business sustainability. The sale of goods to public and entertainment sectors support the achievement of sustainability in customer service (Chen, 2015). The responsibility of a business leader in the areas of public goods sales and entertainment includes offering employees up-to-date training to achieve customer satisfaction and changes in consumer behavior (Chen, 2015). The attraction and retention of new customers are subject to innovation, higher standards of service, and listening to the customer (Chen, 2015). Customers' feedback and suggestions are important sources for new and improved products, which contribute to business sustainability initiatives (Chen, 2015).

Sustainability leaders are responsible for originating business strategies that maintain continuous expansion for the enterprise, climate, and the society (McCann & Sweet, 2014). The priority of leaders is to identify sustainable strategies of innovative nature and revenue-focused, which make these individuals valuable assets and the first line supporters to the business (McCann & Sweet, 2014). An effective sustainability leadership is a key success factor for any organization's overall performance and success (McCann & Sweet, 2014). Sustainability leaders focus on the long-term permanence practices and policies (McCann & Sweet, 2014).

Entrepreneurs need to develop sustainable economic strategies to maintain the growth of their enterprises (Tide man,Arts,&Zandee,2013).Enhancing product knowledge, fostering corporate proficiencies, and promoting innovation are necessary for small businesses sustainability (Haifeng & Kingsley, 2014). Small business owners have obligations to care about their employees, clients, and the society to enforce positive social change policies (Haifeng & Kingsley, 2014). Risk management and identification of opportunities are crucial for business sustainability (Al Badi, 2014). Al Badi discussed the importance of technology, which supports businesses with functional tools that comprise new features such as reducing expenses, managing overheads, and enhancing customer loyalty. Entrepreneurs need to focus on the long-term vision while operating their business for profitability instead of a short-term plan (Tideman et al., 2013). The focus on long-term strategies can result in a sustainable growth business (Tideman et al., 2013). Individuals in charge of sustainability in an enterprise are focusing on areas for development, innovation, and changes to maximize the shareholder's' returns (Tideman et al., 2013).

Sustainability is the capability to preserve the survival scale of the business to continue generating profit (Lourenco, Jones, & Jayawarna, 2013). Therefore, small business owners strive for sustainability by ensuring continuous growth and steady revenue, which require certain actions and strategies. Leadership skills and knowledge are strategic for the success of small businesses (Frid, 2015). An entrepreneur's strengths, expertise, and capacity can impact the business prosperity and sustainability (Frid, 2015). Motivation, proficiency, efficiency, and personality of a small business owner are essential characteristics for small business success and sustainability (Mitchelmore & Rowley, 2013).

Data Analysis

There are four types of triangulation: (a) data source triangulation, (b) analyst triangulation, (c) theory triangulation, and (d) methodological triangulation, of which data source and methodological triangulation specifically strengthen case study validity (Yin, 2013). In this study, the invocation of methodological triangulation, was suitable and implemented, which refers to the collection of data from various origins and checked against the study findings as defined by Kaczynski, Salmona, and Smith (2014), and Marshall and Rossman, (2015). The annual foreign trade and exchange rate historical data from the Central Bank of Sudan and annual volumes of import and export reports from the World Bank Development Indicators were the sources used for the triangulation of the data.

Data analysis is a process that starts from transcribing interview data to persuasive answers to the research question (Rubin & Rubin, 2012). The interview analysis generally includes; (a) transcription, (b) coding, (c) finding same codes, (d)sorting and comparing excerpts,(e) integrating descriptions ,(f) combining concepts and themes, and(g) generalizing study results (Gale, Heath, Cameron, Rashid, & Redwood, 2013; Rubin & Rubin, 2012).

The use of qualitative data analysis software helps the researcher produce a trustworthy and persuasive story (Odena ,2013).Researchers mostly use software such as ATLAS.ti and NVivo in data collection, data, management, and data analysis stages (Woods, Paulus, Atkins, & Macklin, 2015). For qualitative studies, more than 90% of researchers use ATLAS.ti and NVivo (Woods et al., 2015). In this study, NVivo 11 Pro, a qualitative data analysis software was the tool used to upload the transcriptions, track participant responses, and determine themes from frequently occurring common words and trends, which emerged from the interview responses.

In this qualitative single case study, a semistructured interview was the data collection process used to elicit pertinent information from participants' responses to open-ended questions. The purpose of this study was to identify the strategies import and export small business owners have used to sustain business under economic sanctions. The primary source of data was the recorded and transcribed responses collected through the semistructured interviews of participants. The second source of data was the annual foreign trade statistics from the U.S. International Trade Administration.

Rubin and Rubin (2012) described data coding as the facilitation of each transcript of an interview question by locating themes or events and identifying these with codes. NVivo 11 Pro, a qualitative data analysis software, has multiple features that include collecting, organizing, and analyzing data (QSR International, 2016). The researcher using NVivo 10 Pro can utilize its features to capture themes, detect trends, and assign codes to the interview responses (Allard et al., 2014).

As outlined by Elo et al. (2014), Rubin and Rubin (2012), Marshall and Rossman (2015), and Braithwaite, Moore, and Abetz (2014), the data analysis for this study included the following sequential process: (a) transcribing each interview; (b) organizing the data by searching for common themes and emergent patterns; (c) uploading the transcribed interviews into NVivo 11 Pro software utilizing its capabilities, which led to identifying of emergent themes. The first step was the preparation of each interview transcript, which included accurate and verbatim participant responses for each question because it was faster information than listening multiple times to the recorded interview. The second step, following Rubin and Rubin's (2012) advice was generating and saving backup copies of the transcripts on a personal computer with password protected files. The third step was the identification of words and phrases that appeared to have a meaningful passage and assignment of codes. Entering coded data into a computer file facilitates finding passages corresponding to terms or themes mentioned by participants in the interviews, which will enable retrieval of all passages on a relevant topic (Rubin & Rubin, 2012).

The fourth step was, that as the analysis of the interview transcripts continued, the search for concepts, events, and themes, led to labeling these as units of analysis. Each unit of analysis may connect to multiple codes (Rubin & Rubin, (2012). The fifth step was the coding process, which included the identification of examples, events, and concepts. While coding of examples and events is often steady and clear (Rubin & Rubin, 2012), coding concepts need more care, which means focusing only on data related to the research question of the study. Coding started with the concepts and themes directly mentioned in the interview questions before moving to the ones brought by the interviewees. The seventh step was the creation of categories for labels and themes and defining codes.

The NVivo Pro coding matrix serves to cross-reference the interview responses that match the themes from the literature review, which also helps to triangulate the data from the literature review and the conceptual framework along with any data from new studies published before completion of this study with the data collected from interviews (Ringrose & Renold, 2014; Taplay, Jack, Baxter, Eva, & Martin, 2014). The coded data for each concept or theme was a separate file. After coding all interview transcripts, the data analysis started by sorting, summarizing, and comparing data, which Rubin and Rubin (2012) described as an analysis phase of describing data. The final steps in data analysis are the generating of theory and generalizing the findings (Rubin & Rubin, 2012).

The systems theory underpinned this study as it aligned with the concept of changes and collaborations within one system, which seen in the different strategies small business owners use in operations, funding, marketing, human resource, and management. The general systems theory is the scientific reconnaissance of whole and wholeness (von Bertalanffy, 1972). Von Bertalanffy (2008) explained that systems interact with the associated mediums and can increasingly gain new properties, leading to a process of continuous development. Small business owners deal with multiple factors similar to the systems described by von Bertalanffy in their effort to sustain the business. Small business owners need capital to import or export products, foreign currency to pay or receive for the imported and exported goods, entering new markets by having marketing plans and campaigns in place, which means that all these components interact with each other for the business development and sustainability. In this qualitative single case study, the purpose was to determine the strategies import and export business owners need to sustain businesses under economic sanctions.

Reliability and Validity

Reliability

The criteria for checking the study trustworthiness of qualitative research differs from the one for quantitative research (Foley & O'Connor, 2013; Mabuza, Govender, Ogunbanjo, & Mash, 2014; Munn, Porritt, Lockwood, Aromataris, & Pearson, 2014). In quantitative research, trustworthiness refers to internal validity, external validity, reliability, and objectivity (Mabuza et al., 2014; Venkatesh, Brown, & Bala 2013; Zachariadis, Scott, & Barrett, 2013). In qualitative research, validity represents the creditability, transferability, and confirmability of the data (Mabuza et al., 2014; Venkatesh et al., 2013; Zachariadis et al., 2013).

Reliability refers to the consistency of the procedure throughout the research and the disclosure of study objectives and communication (Fan & Sun, 2014; Mangioni & McKerchar, 2013). Closely following the interview protocol while preparing and conducting each interview, aided in ensuring a systematic and organized process. Following the transcription of each interview, was e-mailing the interview transcript to the participant for review and error check to ensure accuracy, known as transcript review (Boesch, Schwaninger, Weber, & Scholz, 2013; Houghton, Casey, Shaw, & Murphy, 2013). The subsequent step after the transcript review was sharing the analysis results with participants for acceptance of the findings, known as member checking (Holst-Hansson, Sjövall, Idvall, & Bolmsjö, 2013; Houghton et al., 2013; Wang, Xiao, He, & Bellis, 2014).

Dependability refers to the potentiality of replicating similar findings from a recurrence of the study by producing an audit track, and triangulation (Haozous & Knobf, 2013; Mabuza et al., 2014; Huang, Liang, & Shyu, 2014). Dependability in qualitative studies also refers to research quality (Siegle, Rubenstein, & Mitchell, 2014). After the completion of transcription of each interview, participants received the interview transcript via e-mail for review and error check and confirmed accuracy, which was a necessary step that ensured the dependability of the study known as transcript review (Houghton et al., 2013).The second measurement used to ensure dependability was member checking, which involved sending the analysis results to each participant to solicit feedback about the accuracy and reasonability of findings as described by Holst-Hansson et al. (2013), Houghton et al. (2013), and Wang et al. (2014).

Validity

In this qualitative single case study, semistructured interview questions and the annual foreign trade statistics from the U.S. International Trade Administration represented the data collection sources. Validity is the measurement of trust and accuracy of the study findings (Fan & Sun, 2014; Mangioni & McKerchar, 2013). The criteria for checking the study trustworthiness of qualitative research validity measures the creditability, transferability, dependability, and confirmability (Houghton et al., 2013; Mabuza et al., 2014).

Credibility refers to the validity of the findings from data and may represent a reflection of reality through the lengthy process of qualitative data analysis which would involve correlation, peer briefing, triangulation, and member checks (Mabuza et al., 2014; Shavers & Moore, 2014; Schreiber, 2013). To ensure creditability of the study, participants checked and revised the transcribed interviews, where necessary; a process widely accepted and termed a transcript review (Boesch et al., 2013; Houghton et al., 2013). Second, participants received the data analysis results, reviewed the findings, and provided personal insights if findings are acceptable and reasonable, conforming to the process of member checking (Holst-Hansson et al., 2013; Houghton et al., 2013; Wang et al., 2014). In a qualitative research study, Shavers and Moore (2014) studied the experiences of African American female doctoral students in white institutions and used member checking in 13 out of 15 participants who confirmed the findings, which increased the validity of the study. The third step performed to enhance creditability was triangulation, which refers to the collection of data from various origins through different methods, and using various notional lenses, and debate the developing findings with critical friends (Kaczynski et al., 2014; Marshall & Rossman, 2015). The use of data source and methods forms in triangulating the findings of case studies would potentially support the validity (Yin, 2013).

Transferability refers to the likelihood of leading to the same findings in a comparable setting by applying triangulation and exercising reflexivity (Haozous & Knobf, 2013; Huang et al., 2014; Mabuza et al., 2014; Siegle et al., 2014). In the interest of research accuracy and rigor, the trustworthy measures include the use of data triangulation and member checks (Chan, Tam, Lung, Wong, & Chau, 2013). In a qualitative research study in finance, Kaczynski et al. (2014) used memos, observations, interviews, and site documents to exercise triangulation in the study. To ensure the transferability of the study, the application of triangulation was by checking the study findings against data from reliable, recent, and relevant sources such as the annual foreign trade statistics from the Central Bank of Sudan and the annual import and export reports from the World Bank Development Indicators.

The enhancement of validity in this qualitative single case study included the use of multiple methods such as transcript review and member checking, to ensure and meet the standards of dependability. The application of transcript review, member checking, and methodological triangulation was to improve the creditability of the study. Finally, member checking and triangulation were used to measure the transferability of the study.

Interviewing a sufficient number of participants until reaching data saturation, ensured a rigorous study. The determination of data saturation mainly depends on the exhaustion of new data, or when data from interviews becomes repetitive (Onwuegbuzie & Byers, 2014; Reid & Mash, 2014; Roberts et al., 2014). Depth interviews of screened and qualified six participants, with the requisite business knowledge in exports and imports, have provided a level of data that was adequate to fulfill the objectives of the study. The aim of this study was to acquire a very high level of meaningful knowledge from six participants instead of recruiting a large number of participants. The researcher benefits from the multiple rounds of interviews by identifying opportunities missed in the first interview and obtaining detailed information and gaining more clarity from participants (Laurell, Andersson, & Achtenhagen, 2013; Wagstaff & Williams, 2014). However, the information shared by the participants was rich and detailed, which did not require conducting additional rounds of interviews. The emphasis was on undertaking a highly rigorous study to ensure a worthy contribution to the existing body of knowledge as the purpose of the case study was to gain depth understanding of a phenomenon or finding why and what happened as defined by Yin (2014).

Presentation of the Findings

The overarching research question that guided the study was: What strategies do import and export small business owners use to sustain businesses under economic sanctions? From the core research question and the data analysis of participants' semistructured interview responses and the financial reports, the following three themes emerged: (a) the strategies used to increase the volume of business transactions, (b) strategies used to secure funding for business, and (c) strategies used to secure payments for import or export business transactions. Von Bertalanffy (2008) used the systems theory to study the relationships between various elements, objects, or procedures. Systems theory may be useful to study the interrelationships between multiple components rather than single components and patterns of change (Senge et al., 2010). Karniouchina, Carson, Short, and Ketchen (2013) concluded that a firm's growth depends on industry growth, which may indicate that industry weaknesses would negatively reflect on business sustainability and success. Karniouchina et al. projected reflections on the relationship between the import and export industry and importers and exporters as far as the opportunities for success and sustainability for the business. The following findings presented as emergent themes from this study, which may contribute to the development of a manual of procedures and strategies for Sudanese import and export small business owners to maintain a sustainable business. The identification of themes primarily developed from the thematic analysis of participants' responses to the interview questions, the import and export reports from the U.S. Trade Commission, and the methodological triangulation against financial reports from the World Development Indicators and the Central Bank of Sudan.

Emergent Theme 1: Strategies to Increase the Volume of Business Transactions

Increasing the volume of business transactions refers to the number of import and export trade deals executed by import and export small business owners. More business transactions result in increased sales and revenue and therefore lead to business sustainability. Participants shared different strategies to increase the volume of business transactions (see Figure 1 and Table 1).

Figure 1. Thematic derivation from participant responses to interview question 1.

Table 1. Strategies to Increase the Volume of Business Transactions.

Themes	Number of participants (*n* = 6)	Percentage of participants (*n* = 6)
Guaranteeing the financial situation of the country	6	100%
Meeting in advance with the government officials and representatives	6	100%
Adding new products or entering into new markets	6	100%
Increasing the productivity rate to maintain competitiveness in the Sudanese market	2	33%

Guaranteeing the financial situation of the country.

The evaluation of the business climate was a priority, which includes the economic cost, the stability of the economic policies, and productivity. Table 4 shows that all participants shared a common concern that the country's economic situation and setting growth plans are critical. For example, P1 outlined the preparation strategy for obtaining finance under the current business environment,

The strategies involve two main points. The first one is finance, and the second one is about how to benefit from finance in the upcountry regarding the exports. This requires us to create a strategy to enable us to promote this sector along with the governmental problems as we do not have an option other than escorting them.

P4 highlighted the economic variables in Sudan and noted the connections between the domestic business climate with regional and international economic states and how these factors affect business growth plans,

The strategies are normally connected with targeted growth plans, the economic climate in the country, our business activities, the problems, which could hinder these strategic objectives. The variables in Sudan are high specifically the economic cost and the stability of the economic policies, and even the political stability and the stability of foreign and economic relations between Sudan and the countries in the region, neighborhood, and internationally.

P5 implemented a comprehensive expansion plan and noted, “Despite the sanctions and other barriers, we in the past three years have expanded our commercial enterprises. We have restructured the infrastructure of the companies. We have completely renovated one factory and increased its size to boost production.”

Guaranteeing the financial situation is critical for import and export business owners. The process includes (a) making sure that no changes or amendments in government policies and regulations occur, (b) securing funds from financing sources prior to starting any business transaction, and (c) verifying the product availability.

Meeting in advance with the government officials and representatives.

One of the strategies to increase the volume of business transactions is early preparation and knowing financial obligations associated with executing a trade transaction, which includes meeting with stakeholders such as government entities. Participants agreed that early preparation is important and involving all the parties who play a role in business activities are critical. P1 expressed concern about the instability of government policies and provided specific details about federal and state charges:

Our strategy includes meeting with officials from the Ministry of Foreign Trade and regional government in the upcountry such as the government of the state of Northern Kordofan – the areas of Gum Arabic production. We need to meet with them because these states were weakly supported financially by the central government by a small portion of money.

Business expenses and cost of products are vital components in forecasting gross revenue and net profit. In the case of having multiple channels that have fee schedules, a careful calculation of the cost is necessary before moving forward with a trade transaction. P1 continued to emphasize the importance of this step,

To promote our business, as I told you we have no choice, we must have to sit with these guys and agree with them. Sometimes, they require us to pay advance payments on account, which is not fair, but we have no choice.

Meeting with government officials at the federal or state level is one of the early preparation steps before starting an import/export transaction. Import and export small business owners need to know if there are new regulations or fee changes by the authorities. As shared by participants, the determination of cost and pricing of the product mainly depend on the forecasting of the expenses, fees, and taxes, which frequently change.

Adding new products or entering new markets.

One of the best practices to expand a business is to launch new products and explore opportunities by entering new markets. All participants used this strategy to increase the volume of business transactions. Participant P3 explained as follows:

Our strategy is mostly through adding new products or opening new markets. This basically depends on how the market here accepts. Most of the information is via trade fairs because all trade deals are present in one place. We come back here and study whether the market is open for these opportunities.

Adding new products and entering new markets increase the import and export volumes between Sudan and other countries (see Table 2). Trade statistics of Sudan showed slow growth and the volume of imports and exports was decreasing year after year instead of recording consistent year-over-year growth (World Bank Development Indicators, 2017).

Figure 2. Sudan imports and exports annual volumes (2007-2015)

Year	Merchandise Imports (US$)	Merchandise Exports (US$)
2007	8,775,000,000	8,879,250,000
2008	9,351,540,000	11,670,524,000
2009	9,690,900,000	8,257,000,000
2010	10,044,770,000	11,404,000,000
2011	9,235,860,000	10,193,432,000
2012	9,230,318,000	4,066,499,000
2013	9,918,068,000	4,789,732,000
2014	9,211,300,000	4,453,700,000
2015	8,584,562,000	2,985,005,000

Adapted from: World Bank Development Indicators

Increasing the productivity rate to maintain competitive ness in the Sudanese market.

Increasing the productivity rate is one of the successful strategies used by import and export small business owners in Sudan that helps in reducing the cost as well as resulting in greater revenue. P5 and P6 have personally put this strategy into action to ensure business sustainability, and P6 noted,

The production is low, the cost is high, and the competitiveness is weak. The international markets are fluctuating. Our strategy is to increase the productivity rate per acre, lower the cost, maintain our competitiveness in international markets, and ensure continuation.

Participants shared four strategies to increase the volume of business transactions, which mainly connected with planning. Appropriate planning is essential for small business strength and sustainability and the economy (Yamakawa & Cardon, 2017). The four strategies were themes derived from the emergent theme representing interview question 1. The comprehension of themes and patterns advance to a resolution of the entire problem (Goodwin et al., 2017). Systems theory was the conceptual framework for this study. The application of a system approach led to the identification of strategies that could help import and export small business owners to increase the volume of business transactions. The findings revealed that one strategy is insufficient to achieve the goal of increasing volume of business transactions, which is consistent with systems theory. The postulations of the systems theory connote multiple factors interacting jointly as a whole to achieve success (Chettiparamb, 2014).

Emergent Theme 2: Strategies to Secure Funding for Business

Funding is critical for small business owners to maintain sustainability and growth. Small businesses need immediate access to funds to meet daily obligations (Bellavitis et al., 2017). All participants provided a favored method of funding, which ranged from private financiers, banks, self-financing, and regional banks as shown in Figure 2 and Table 3. Thematic analysis of participants' response to interview question 2,financial reports, and methodological triangulation against historical data from the World Bank Indicators and the Central Bank of Sudan led to the emergent theme 2. The selection of a funding source depends on the availability of financing, interest rate, and the flexibility to access funds, which does not necessarily remain the only option for funding.

Figure 3. Thematic derivation from participant responses to interview question 2.

Table 2. Strategies to Secure Funding for Business.

Themes	**Number of participants (*n* = 6)**	**Percentage of participants (*n* = 6)**
Working closely with private financiers or available banks	5	83%
Relying on self-financing	3	50%
Relying on regional banking sectors	3	50%

Working closely with private financiers or available banks.

Examples of funding sources include banks, self-financing, family members, and friends, bootstrapping, microfinance, crowdfunding, private financiers, venture capitalists, and government grants (Ozmel et al., 2013). P1, P3, P4, P5, and P6 have used private financiers or banks as sources of funding. For example, P5 noted, "Sixty percent to 70% of our exports were financed by local banks to attract foreign currencies to the country." P6 added, "As for our company, we provide collaterals to the available commercial banks and the plans to obtain financing."

Participants used several financing sources for business transactions. Private investors are one possibility, which depends on the availability and accessibility in the market. Banks are the second traditional financing provenance for import and export small business owners. However, banks have requirements to qualify applicants for funding. Collateral includes real estate, machinery, inventory, and accounts receivable, which creditors and banks require before extending finance for small business owners (Calomiris et al., 2017).

Relying on self-financing.

Reliance on self-financing was a minor theme from the frequent conversations, within the larger dominant theme of the strategies to secure funding for business. Three out of the six participants used the self-financing method. For example, P2 stated, "I normally sometimes take money from my father because he is very well-off as a financier, and we give the money back with a certain interest rate, which is normally less than any bank charges." P3 also chose to depend on self-financing, and "Our business is a family business. We rely on self-financing. We do not seek funding from banks because the situation is not stable to allow that."

A considerable number of small business owners may prefer self-financing to avoid the tough banking regulations by raising money from within their families (Wamba et al., 2017). The avoidance of fees and high-interest rates may help import and export business owners to compete in the market by offering lower prices for their products. However, the initial capital may take longer to grow, which limits the business growth and expansion.

Relying on regional banking sectors.

Regional banks are those institutions located in the neighboring countries such as GCC or that have a presence in Sudan. Regional banks have a large capacity to meet the needs of import and export small business owners and provide finance in foreign currency only. P4 described the pros and cons of using regional banks as a source of funding: "There is a high risk in financing from this source because we receive funding in foreign currency and must pay back in foreign currency." P1 justified the using regional banks. "The banks in Sudan have limited ceilings. This limitation in ceiling requires the applicant of finance to lower the amount of credit as no bank is capable of offering 100,000,000 Sudanese pounds or one billion (old value) in time."

The trade volume between Sudan and the United States had fluctuated over the past 15 years (U.S. International Trade Administration, 2017c). Several factors have restricted import and export small business owners from expanding businesses and generating more trade transactions, which reflected the low trade volume with the United States and other countries (see Table 4).

Figure 3. U.S. Trade volume with Sudan (2002-2016).

Year	Total Imports (in US$)	Total Exports (in US$)
2002	2,742,360	10,813,508
2003	5,592,083	26,199,406
2004	7,500,455	68,358,117
2005	27,148,542	108,105,454
2006	12,421,166	76,924,039
2007	14,954,478	79,129,315
2008	10,040,426	143,305,018
2009	19,854,909	78,414,774
2010	16,153,563	115,617,732
2011	20,707,088	74,694,129
2012	13,061,137	55,491,290
2013	20,737,094	88,268,450
2014	23,886,214	77,168,737
2015	17,946,506	59,514,997
2016	26,168,999	58,742,134

Adapted from U.S. International Trade Administration

Participants indicated the frequent resorting to three major strategies to secure finances for businesses. The analysis of data revealed three strategies from the emergent theme of strategies to secure funding for business representing interview question 2. The concept of themes and patterns helps promote a resolution to the whole issue (Goodwin et al., 2017). Systems theory was the conceptual framework that underpinned this study. The implementation of the system approach in systems theory aided deeper analysis and led to the recognition of the strategies import and export small business owners used to obtain funding for business. The findings from the data analysis showed that one strategy is not enough to fulfill the funding objectives, which aligned with the connotation of systems theory. Systems theory needs several components reacting together to assure success (Chettiparamb, 2014). Therefore, business sustainability needs the interaction of multiple factors such as various financing options, the stability of government policies, availability of foreign currencies at steady exchange rates, and opportunities to new markets entry.

Emergent Theme 3: Strategies to Secure Payments for Import, or Export Business Transactions

Securing the payments for import and export transactions is critical for small business owners, as it is the final step for generating revenue, increasing capital, and getting ready for the next business transaction. All participants shared strategies to secure payments for import and export business transactions. Thematic analysis of participants' responses to interview question 3, financial reports, and methodological triangulation against historical data from the World Bank Indicators and the Central Bank of Sudan led to the identification of four themes (see Figure 3 and Table 5).

Figure 5. Thematic derivation from participant responses to interview question 3.

Table 3. Strategies to Secure Payments for Import, or Export Business Transactions.

Themes	Number of participants (n = 6)	Percentage of participants (n = 6)
Requiring payments in cash to ensure liquidity of money	4	67%
Following strict and documented process between the company and the importers	6	100%
Coordinating with the Central Bank of Sudan	6	100%
Money transfers through money exchange and banks have stopped	1	17%

Requiring payments in cash to ensure liquidity of money.

Four participants representing 67% of views, preferred the cash method as they believed it guarantees the liquidity for the business, which would provide more options such as starting a new business transaction or convert the local currency into foreign to keep the value. P 3 affirmed, "…Therefore, we depend here to sell in cash to secure liquidity of money and never get in a shortage of money. We do not use delayed letters of credit; it is all in cash; advance payments." P 4 added, "…Therefore, sometimes, the foreign currency proceeds from our exports have a surplus we sell to other importers."

The Central Bank of Sudan offers exporters the option to sell export proceeds to another importer within a short period. Otherwise, the second option is to convert the funds into local currency at the official rate and deposit in the exporter's account; a step that will cause losses to the exporter as the exchange rate is too low. The average exchange rate of the US$ in 2017 is 6.7000 Sudanese pound calculated from 1.1.2017 through 5.31.2017 (Central Bank of Sudan, 2017a).

Following strict and documented process between the company and the importers.

The import and export business involves international trade and dealing with foreign business entities worldwide, which needs a strict process, documentation, contracts, and careful execution. All participants have robust business procedures and processes to follow in each import or export transaction with clients overseas. For example, P1 shared, "The importer opens an LC to the company in London, but in our case, we always work against copy documents; this is an agreement in advance. We are committed to this practice, and our clients, certain clients, whom we have relationships for 15 years." Most of the international contracts have clauses that address disputes between parties, which make trade contracts critical to import and export small business owners. P3 continued, "For China, we pay in Yuan to avoid funds do not go through the Clearing House in New York. I pay here in dollars, and the bank pays in a different currency or Euro to avoid going through the American Clearing House."

The reimbursement currency is an important part of any trade contract. Both importer and exporter must fulfill each contractual clause. As shared by participants, sometimes the second party requires the payment in a specific currency that is not available for purchase at the time of the transaction. The conversion between more than two currencies may cause losses if forecasting is poor or in the case of delayed transaction execution.

Coordinating with the Central Bank of Sudan.

The Central Bank of Sudan publishes the policies and regulations organizing foreign trade, foreign currency exchange rates, fees, tariffs, and issues frequent updates. Imports and export small business owners, therefore, strictly follow all memos and announcements of the Central Bank of Sudan to avoid any fines, delays, and cancellations, which may result in huge losses. All participants concurred to closely following and coordinating with the Central Bank of Sudan. For example, P5 stated, "…there are payment terms to pay after two months, which aligns with the Central Bank's conditions. Therefore, there is no problem." P2 assured, "The whole thing is no national bank, or private bank can transfer money outside Sudan unless it is via the Central Bank of Sudan." P1 followed, "If we receive it in foreign currency, our strategy is that we cannot use foreign currency at hand according to the regulations of the central bank."

The knowledge of the regulations and policies issued by the Central Bank of Sudan is essential for all import and export small business owners. Otherwise, the consequences of non-compliance may be of high impact. New fees and the reimbursement exchange rate are among the responsibilities of the Central Bank of Sudan, which directly affect the proceeds of trade transactions and net revenues.

Money transfers through money exchange and banks have stopped.

Transferring money through money exchange offices is not popular. Only one participant has used money exchange to transfer money. P2 noted, “I personally, don’t deal with LCs, I transfer it via money exchange.” Money exchange offices do not transfer large amounts; therefore, the additional method would fill the gap.

All participants implemented four strategies to secure payments for import and export business transactions. Four strategies produced from the main theme representing interview question 3. The awareness of the concept of themes and patterns help to find a resolution for the general issue (Goodwin et al., 2017). The application of systems theory guided to the identification of the strategies import and export small business owners used to secure payments for their business transactions.

In summary, the data analysis revealed that a single strategy is insufficient to secure the payments for import and export transactions, which aligned with the concept of systems theory regarding the interaction between components. Systems theory is the interaction of related components jointly and continuously to maintain success (von Bertalanffy, 2008), which means that the strategies used by import and export small business owners to address one business objective, lead to success, provided ensuring the collaboration with other business activities.

Applications to Professional Practice

Import and export small business owners in Sudan strive to expand businesses, increase sales, add new products, enter new markets, generate more profits, and sustain businesses. Sudanese import and export small business owners have experienced different and unusual challenges. The economic sanctions have restricted businesses from transacting in the U.S. dollar and dealing with American companies, in addition to constraints imposed by the government of Sudan. The strategies to minimize or resolve these challenges may include forging partnerships with clients overseas, seeking to finance from trusted sources domestically, and negotiating better trade policies with the Central Bank of Sudan. The findings of this study could apply to all import and export small business owners in the state of Khartoum, Sudan, and benefit small businesses in Sudan.

Qualitative case studies by nature involve a small sample size, which does not guarantee the generalization of findings to the entire population of import and export small business owners in Sudan. However, the findings may shed light on strategies used by import and export small business owners for business sustainability, as there are similarities across the country, notably in living standards, government policies, corruption, business climate, and business restrictions. The study findings and knowledge could, therefore, benefit small businesses owners in Sudan as well. The Intergovernmental Authority on Development (IGAD) in Eastern Africa first formulated in 1996 and included eight members, Djibouti, Ethiopia, Kenya, Somalia, Sudan, Eritrea, South Sudan, and Uganda (IGAD, 2017). The IAGD countries share some similarities in respect of poverty, Gross National Income (NGI) per capita, economic climate, geographic and cultural closeness, corruption, low volumes of exports, and weak domestic institutions (Desta & Hirsch, 2012). The findings would also likely hold value for small business owners in the IGAD countries.

Implications for Social Change

The purpose of this qualitative single case study was to identify the strategies import and export small business owners use to sustain businesses under economic sanctions**.** The findings of this study may potentially contribute to positive social change, exemplified by possible improvement in the welfare of the owners, employees, stakeholders, and families in the region. The experiences and lessons learned from the discoveries can serve import and export small business owners with knowledge and strategies to overcome the adverse business environment, consequent to the restrictions and constraints arising from economic sanctions. Business sustainability offers some security against poverty and unemployment (Alvarez & Barney, 2014; Bruton et al., 2013). Practical strategies and practices applied by small business owners can have a favorable effect on enterprise sustainability, which may reduce the risk of business failure (Bamiatzi & Kirchmaier, 2014; Furlan et al., 2014). Small businesses contribute to economic growth by creating jobs (Mann, 2014).

In conclusion, the findings and the insightful knowledge provided by participants in this study may aid small business owners, employees, and communities, to facilitate positive social change. The contribution of the study findings holds to improved living standards of individuals, employees, families, communities and the associated population spheres, which may indicate the potential to transform lives and make a worthy contribution to the positive social change in the area.

Recommendations for Action

The study findings may serve to highlight sustainability strategies for import and export small business owners in Sudan. Import and export small business owners have shared views about the current business environment, which included strategies for (a) increasing the volume of business transactions, (b) funding, (c) fluctuation of foreign exchange rates,(d)securing payments for import and export transactions, (e) government policies and regulations, and (f) sustaining business under economic sanctions. Import and export small business owners in the state of Khartoum, Sudan have done an excellent job in finding options and creative solutions to surmount some of the challenges experienced over the past years. The following recommendations may advance the aspirations of small businesses towards the quest for continued business sustainability:

The first recommendation is that import and export small business owners need to consider establishing joint ventures and partnerships in the countries where no trade constraints limit association with clients. Through these joint ventures, overcoming some of the issues related to country of origin restrictions may be possible, to facilitate funds to move with greater freedom. All participants in the study expressed the difficulties associated with entering some markets and dealing in the U.S. currency.

The second recommendation addresses the challenge of securing financing and funding, which concerns all import and export small business owners. Funding is critical for small business owners to achieve business growth and sustainability (Feenstra, 2014). Import and export small business owners need to consider new sources of financing such as crowdfunding, VC, bootstrapping, and IPO. The diversification of funding sources provides a wide range of options in a changing business climate.

The third recommendation is that import and export small business owners need to consider mergers within the import and export business sector. Although mergers do not always have positive results, mergers remain as an option for two or more entities to produce effective operations methods, add new resources, increase capital, create business opportunities, reduce barriers to entry, and maximize returns (Uhlenbruck, Hughes-Morgan, Hitt, Ferrier, & Brymer, 2017).

The fourth recommendation is that import and export small business owners need to reach out to the government to establish a new agency fully-funded by the government to offer financing to import and export small business owners in both local and foreign currencies at affordable interest rates and flexible forms of collateral. All participants shared that the government policies are not stable and do not provide official channels for funding. Import and export small business owners do not receive support from the Central Bank of Sudan specifically in securing foreign currencies, which have multiple exchange rates every day as shared by participants.

Recommendations for Further Research

The purpose of this qualitative single case study was to identify the strategies import and export small business owners used to sustain businesses under economic sanctions**.** The sample for the study was a subset of a population of import and export small business owners in the state of Khartoum, Sudan. Participants were import and export small business owners who live and operate businesses in Khartoum, Sudan for a minimum of 5 years.

The first recommendation is to replicate this study to include import and export small business owners in other big cities in Sudan, such as Port Sudan, El-Obeid, Wad Medani, and Nyala. Participants in these cities may have additional insights, and the experiences may be unique and different. The second recommendation is to replicate this study to cover small business owners in the pharmaceutical industry, auto mobile dealerships, department stores, travel and tourism, and spare parts.

The findings of the current study showed that all participants have identified that access to funding was hard. The third recommendation is to replicate this study to focus only on funding strategies for the sustainability of small businesses. The findings also showed that the fluctuation of the exchange rate is difficult to handle; therefore, the fourth recommendation is to replicate this study and concentrate only on the factor of exchange rate strategies, insofar as increasing small business sustainability. The business climate in Sudan is not quite different from the countries in the region. However, the challenges of small business may differ. The fifth recommendation is to replicate this study to include IGAD countries in East Africa such as Ethiopia, Eretria, Somalia, Uganda, Kenya, Djibouti, and South Sudan as economic environment, culture, and trade restrictions are common as noted by Desta and Hirsch (2012). Future researchers may consider other methodologies and designs to study small business strategies to achieve sustainability.

Conclusion

The purpose of this qualitative single case study was to identify the strategies import and export small business owners used to sustain businesses under economic sanctions**.** Systems theory was the conceptual framework for this study. Six import and export small business owners who resided and operated a business in the state of Khartoum, Sudan for a minimum of 5 years, participated in this study. The method of primary data collection entailed using face-to-face semi structured interviews, to record, transcribe, and analyze verbatim transcriptions using NVivo Pro 11. The analysis of data yielded six emergent themes: (a) strategies used to increase the volume of business transactions, (b) strategies used to secure funding for business, (c) strategies used to secure payments for import, or export business transactions, (d) strategies used to mitigate the risks associated with fluctuations in foreign exchange rates for the import, export business transactions, (e) strategies used for payments made or received involving foreign currencies, and (f) the strategies used to sustain business under economic sanctions.

The findings and knowledge from this study may benefit small business owners in the state of Khartoum, Sudan in finding and applying new strategies to sustain business under the prevailing economic sanctions. Researchers may further more replicate the study in different regions or countries and apply the knowledge to other small business activities. The findings may also contribute to better business practices and positive social change. A successful sustainable business can offer better salaries and payments to employees, thereby elevating the quality and standard of life standards for small business owners, employees, families, and communities. The results from this study showed that import and export small business owners in Khartoum, Sudan have despite the business restrictions implemented creative and innovative strategies to negate the financial restrictions, displaying ingenuity and resourcefulness in sustaining businesses. Import and export business owners in Khartoum, Sudan shared novel ideas and strategies to overcome the current business environment, which constrained business activities in domestic and international spheres.These strategies depicted some approaches in increasing business transactions, financing, mitigating foreign currency fluctuation rates, and ensuring payments in foreign currencies. The study findings may contribute new knowledge in highlighting the challenges Sudanese import and export small business face, wherein the only choice of these individuals reflects the need to resort to ingenious strategies in revenue management, to survive crippling economic sanctions.

References

Aalen, L. (2013). Making unity unattractive: The conflicting aims of Sudan's comprehensive peace agreement. *Civil Wars*, *15*, 173-191. doi:10.1080/13698249.2013.817852.

Abbasian, S., Yazdanfar, D., & Hedberg, C. (2014). The determinant of external financing at the start–up stage-empirical evidences from Swedish data. *World Review of Entrepreneurship, Management, and Sustainable Development, 10* (1), 124-141. doi:10.1504/WREMSD.2014.058042

Abu Saleh, M., Yunus Ali, M., & Saad Andaleeb, S. (2014). Explaining industrial importers' commitment from an emerging market perspective: Theoretical and managerial insights. *Journal of Business & Industrial Marketing*, *29*(1), 45-62.doi:10.1108/JBIM-09-2011-0116.

Afolabi, Y. A., Odebunmi, A. T., & Ayo-Oyebiyi, J. T. (2014). Bootstrap financing techniques among small enterprises in Osogbo metropolis. *Global Business and Economics Research Journal*, *3*(1), 24-54. Retrieved from http://www.globejournal.org/

Al Badi, K. S. (2014). Segmentation and evidence of relationship-building activities in life insurance companies' websites. *International Business Research*, *7*, 133-144. doi:10.5539/ibr.v7n10p133.

Allard, A., Fellowes, A., Shilling, V., Janssens, A., Beresford, B., & Morris, C. (2014). Key health outcomes for children and young people with neurodisability: qualitative research with young people and parents. *BMJ Open*, *4*(4), 1-11. doi:10.1136/bmjopen-2013-004611.

Allison, T. H., Davis, B. C., Short, J. C., & Webb, J. W. (2015).Crowd funding in a pro social micro lending environment: Examining the role of intrinsic versus extrinsic cues. *Entrepreneurship: Theory and Practice*, *39*(1), 53-73. doi:10.1111/etap.12108.

Alvarez, S.A., & Barney, J B. (2014). Entrepreneurial opportunities and poverty alleviation. *Entrepreneurship: Theory & Practice, 38*, 159-184. doi:10.1111/etap.12078.

Amiti, M., & Khandelwal, A.K. (2013). Import competition and quality upgrading. *The Review of Economics and Statistics*, *95*, 476-490. doi:10.1162/REST_a_00271

Anyadike-Danes, M., Hart, M., & Du, J. (2015). Firm dynamics and job creation in the United Kingdom: 1998–2013. *International Small Business Journal*, *33,* 12-27. doi:10.1177/0266242614552334

Auboin, M., & Engemann, M. (2014). Testing the trade credit and trade link: Evidence from data on export credit insurance. *Review of World Economics*, *150*, 715-743. doi:10.1007 /s10290-014-0195-4

Augier, P., Cadot, O., & Dovis, M. (2013). Imports and TFP at the firm level: The role of absorptive capacity. *Canadian Journal of Economics, 46*, 956-981. doi:10.1111/caje.12034

Bamiatzi, V.C., & Kirchmaier, T. (2014). Strategies for superior performance under adverse conditions: A focus on small and medium-sized high-growth firms. *International Small Business Journal, 32,* 259-284. doi:10.1177/ 0266242612459534.

Bapat, N. A., Heinrich, T., Kobayashi, Y., & Morgan, T. C. (2013). Determinants of sanctions effectiveness: Sensitivity analysis using new data. *International Interactions*, *39*(1), 79-98. doi:10.1080/03050629.2013.751298

Barry, C.M., & Kleinberg, K.B. (2015). Profiting from sanctions: Economic coercion and US foreign direct investment in third-party states. *International Organization*, *69*, 881-912. doi:10.1017/S002081831500017X.

Barton, C., Tam, C. W. M., Abbott, P., Hall, S., & Liaw, S. T. (2017). Can research that is not intended or unlikely to be published be considered ethical? *Australian Family Physician*, *46*, 442-444. Retrieved from http://www.racgp .org.au/afp/

Baumgartner, P., Von Braun, J., Abebaw, D., & Müller, M. (2015). Impacts of large-scale land investments on income, prices, and employment: Empirical analyses in Ethiopia. *World Development*, *72*, 175-190. doi:10.1016/j.worlddev.2015.02.017.

Beck, T.P., Behr, A., & Guettler, A. (2013). Gender and banking: Are women better loan officers? *Review of Finance*, *17*, 1279–1321. doi:10.1093/rof/rfs028.

Becker, B., Chen, J., & Greenberg, D. (2013). Financial development, fixed costs, and international trade. *Review of Corporate Finance Studies*, *2*(1), 1-28. doi:10.1093/ rcfs/cfs005.

Bellavitis, C., Filatotchev, I., Kamuriwo, D.S., & Vanacker, T. (2017). Entrepreneurial finance: New frontiers of research and practice, *Venture Capital*, *19*(1-2), 1-16. doi:10.1080 /13691066.2016.1259733.

Bergset, L. (2015). The rationality and irrationality of financing green start-ups. *Administrative Sciences*, *5*, 260-285. doi:10.3390/admsci5040260.

Bernard, A.B., Jensen, J.B., Redding, S.J., & Schott, P.K. (2012). The empirics of firm heterogeneity and international trade. *Annual Review of Economics.*, *4*, 283-313. doi:1 0.1146/annurev-economics-080511-110928

Bernstein, S., Giroud, X., & Townsend, R.R. (2016). The impact of venture capital monitoring. *Journal of Finance, 71,* 1591-1622. doi:10.1111/jofi.12370

Blaga, S. (2013). Rethinking business sustainability. *Review of Economic Studies & Research Virgil Madgearu, 6,* 5-21. Retrieved from https://econ.ubbcluj.ro/rvm/en/

Boateng, A., Muhammed, D., & Abdulrahman, M. D. (2013). Micro small-sizes enterprise and bank credit: Evidence from West Africa. *Journal of Emerging Market Finance, 12,* 129-150. doi:10.1177/0972652713494043

Boesch, I., Schwaninger, M., Weber, M., & Scholz, R.W. (2013). Enhancing validity and reliability through feedback-driven exploration: A study in the context of conjoint analysis. *Systemic Practice and Action Research, 26*, 217-238. doi:10.1007/s11213-012-9248-6

Braithwaite, D.O., Moore, J., & Abetz, J.S. (2014). "I need numbers before I will buy it": Reading and writing qualitative scholarship on close relationships. *Journal of Social and Personal Relationships, 31*, 490-496. doi:10.1177/0265 407514524131

Bruton, G.D., Ketchen, D.J., Jr., & Ireland, R.D. (2013). Entrepreneurship as a solution to poverty. *Journal of Business Venturing, 28*, 683-689. doi:10.1016/j.jbusvent.2013.05.002

Buchanan, B.G. (2017). The way we live now: Financia lization and securitization. *Research in International Business and Finance, 39,* 663-677. doi:10.1016/j.ribaf.2015.11.019

Bussière, M., Delle Chiaie, S., & Peltonen, T. A. (2014). Exchange rate pass-through in the global economy: The role of emerging market economies. *IMF Economic Review*, *62*(1), 146-178. doi:10.1057/imfer.2014.5

Byrd, K., Ross, L., & Glackin, C. (2013). A preliminary causal analysis of small business access to credit during economic expansion and contraction. *Journal of Applied Finance & Banking*, *3*, 77-84. Retrieved from http://www.sci enpress.com/

Calomiris, C.W., Larrain, M., Liberti, J., & Sturgess, J. (2017). How collateral laws shape lending and sectoral activity. *Journal of Financial Economics*, *123*(1), 163-188. doi:10.1016/j.jfineco.2016.09.005

Central Bank of Sudan, (2017). *Exchange rates historical data.* Retrieved from http://cbos.gov.sd/en/currency_archive

Chan, Z., Tam, W., Lung, M., Wong, W., & Chau, C. (2013). On nurses moving from public to private hospitals in Hong Kong. *Journal of Clinical Nursing*, *22*, 1382-1390. doi:10. 1111/jocn.12253

1. Charman, A. J., Petersen, L. M., Piper, L. E., Liedeman, R., & Legg, T. (2017). Small area census approach to measure the township informal economy in South Africa. *Journal of Mixed Methods Research*, *11*(1), 36-58. doi:10.1177 /1558689815572024

Chemmanur, T.J., Loutskina, E., & Tian, X. (2014). Corporate venture capital, value creation, and innovation. *Review of Financial Studies*, *27*, 2434-2473. doi:10.1093/ rfs/hhu033

Chen, R.J.C. (2015). Beyond sustainability: From sustainable consumer services to sustainable business. *Journal of Retailing and Consumer Services, 22,* 223-224.

doi:10.1016/j.jretconser.2014.08.002
Chettiparamb, A. (2014). Complexity theory and planning: Examining 'fractals' for organising policy domains in planning practice. *Planning Theory, 13*(1), 5-25. doi:10.1177/ 1473095212469868
Dahmen, P., & Rodríguez, E. (2014). Financial literacy and the success of small businesses: An observation from a small business development center. *Numeracy, 7*(1), 3. doi:10.5038 /1936-4660.7.1.3
Dambra, M., Field, L.C., & Gustafson, M.T. (2015). The JOBS Act and IPO volume: Evidence that disclosure costs affect the IPO decision. *Journal of Financial Economics, 116*(1), 121-143. doi:10.1016/j.jfineco.2014.11.012
Deligianni, I., Voudouris, I., & Lioukas, S. (2015). Growth paths of small technology firms: The effects of different knowledge types over time. *Journal of World Business, 50*, 491-504. doi:10.1016/j.jwb.2014.08.006
Derera, E., Chitakunye, P., & O'Neill, C. (2014). The impact of gender on start-up capital: A case of women entrepreneurs in South Africa. *Journal of Entrepreneurship, 23*(1), 95-114. doi:10.1177/0971355713513355
Desta, M.G., & Hirsch, M. (2012). African countries in the world trading system: International trade, domestic institutions and the role of international law. *International & Comparative Law Quarterly, 61(1),* 127-170. doi:10.1017/ S0020589311000625
Early, B.R., & Jadoon, A. (2016). Do Sanctions always stigmatize? The effects of economic sanctions on foreign aid. *International Interactions, 42,* 217-243. doi:10.1080/ 03050629.2016.1093477
Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K., & Kyngäs, H. (2014). Qualitative content analysis: A focus on trustworthiness. *SAGE Open, 4*(1), 1-10. doi:10.1177/2 158244014522633
Esteve-Pérez, S., & Rodríguez, D. (2013). The dynamics of exports and R&D in SMEs. *Small Business Economics, 41*(1), 219-240. doi:10.1007/s11187-012-9421-4
Eze, N.M., Ayigbe, S.F., Eberechi, O.O., & Jordan, N. (2015). Information and communication technology applications in small and medium scale enterprises (Smes) funding in Nigeria: An impact assessment. *International Journal of Finance and Accounting, 4*, 293-303. doi:10.5923/ j.ijfa.20150405.07
Ezeagba, C. (2017). Financial reporting in small and medium enterprises (SMEs) in Nigeria. Challenges and options. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 7*(1), 1-10. doi:10.600 7/IJARAFMS/v7-i1/2534
Faisal, M.N., Jabeen, F., & Katsioloudes, M.I. (2017). Strategic interventions to improve women entrepreneurship in GCC countries: A relationship modeling approach. *Journal of Entrepreneurship in Emerging Economies, 9,* 161-180. doi:10.1108/JEEE-07-2016-0026
Fan, X., & Sun, S. (2014). Generalizability theory as a unifying framework of measurement reliability in adolescent research. *Journal of Early Adolescence, 34,* 38-65. doi:10.11 77/0272431613482044
FAO.org (2014). *Sources of finance.* Retrieved from http://www.fao.org/docrep/W4343E/w4343e08.htm
Feenstra, D. (2014). The standout business plan: Make irresistible to get the funds you need for your startup or growing business. *Journal of Applied Management and Entrepreneurship, 19,* 116-118.
doi:10.9774/GLEAF.3709.2014.oc.00010
Feenstra, R.C., Hong, C., Ma, H., & Spencer, B.J. (2013). Contractual versus non-contractual trade: The role of institutions in China. *Journal of Economic Behavior & Organization, 94,* 281-294. doi:10.1016/j.jebo.2013.08.009
Ferro, C., Padin, C., Svensson, G., Varela, J., Wagner, B., & Høgevold, N.M. (2017). Validating a framework of stakeholders in connection to business sustainability efforts in supply chains. *Journal of Business & Industrial Marketing, 32*(1), 124-137. doi:10.1108/JBIM-12-2015-0253
Foley, D., & O'Connor, A. J. (2013). Social capital and networking practices of indigenous entrepreneurs. *Journal of Small Business Management, 51,* 276-296.
doi:10.1111/jsbm.12017
Frid, C.J. (2015). Acquiring financial resources to form new ventures: The impact of personal characteristics on organizational emergence. *Journal of Small Business and Entrepreneurship, 27,* 323-341. doi:10.1080/08276331. 2015.1082895
Fujisawa, Y., Ishida, Y., Nagatomi, S., & Iwasaki, K. (2015). A study of social innovation concepts: A Japanese perspective. *Japan Social Innovation Journal, 5*(1), 1-13. doi:10.12668/jsij.5.1 /jsij
Furlan, A., Grandinetti, R., & Paggiaro, A. (2014). Unveiling the growth process: entrepreneurial growth and the use of external resources. *International Journal of Entrepreneurial Behavior & Research*, *20*(1), 20-41.
doi:10.1108/IJEBR-12-2012-0142
Gale, N.K., Heath, G., Cameron, E., Rashid, S., & Redwood, S. (2013). Using the framework method for the analysis of qualitative data in multi-disciplinary health research. *BMC Medical Research Methodology*, *13*(1), 1-8.
doi:10.1186/1471-2288-13-117
Gale, W., & Brown, S. (2013). Small business, innovation, and tax policy: A review.
National Tax Journal, 66, 871-892. doi:10.2139/ssrn.2467620
Gandja, S.V., Estay, C., & Tchankam, J. P. (2015). Alter native finance for micro-enterprises: A foundation for sustainable development or just humanitarian aid? *Strategic Change: Briefings in Entrepreneurial Finance*, *24*(1), 33-47. doi:10.1002/jsc.1996
Gao, X., Ritter, J. R., & Zhu, Z. (2013). Where have all the IPOs gone? *Journal of Financial and Quantitative Analysis, 48*, 1663-1692. doi:10.1017/S002210901400001
Gbandi, E.C., & Amissah, G. (2014). Financing options for small and medium enterprises (SMEs) in Nigeria. *European Scientific Journal, 10*, 327-340. Retrieved from http:/ /eujournal.org/
Gherardi, S. (2015). Authoring the female entrepreneur while talking the discourse of work–family life balance. *International Small Business Journal*, *33,* 649-666.
doi:10.1177/0266242614549780
Goldstein, T., Gray, J., Salisbury, J., & Snell, P. (2014). When qualitative research meets theater the complexities of performed ethnography and research-informed theater project design. *Qualitative Inquiry, 20,* 674-685. doi:10.1177/ 1077800413513738
Goodwin, S., Mears, C., Dwyer, T., de la Banda, M.G., Tack, G., & Wallace, M. (2017). What do constraint programming users want to see? Exploring the role of visualisation in profiling of models and search. *IEEE Transactions on Visualization and Computer Graphics*, *23*(1), 281-290. doi:10.1109/TVCG.2016.2598545
Guetterman, T. (2015). Descriptions of sampling practices within five approaches toqualitative research in education and

the health sciences. *Forum: Qualitative Social Research, 16,* 1-23. Retrieved from http://www.qualitative-research.net

Gumus, G., & Regan, T. L. (2015). Self-employment and the role of health insurance in the U.S. *Journal of Business Venturing, 30*, 357-374. doi:10.1016/j.jbusvent.2014.01.001

Gupta, P., Seetharaman, A., & Raj, J. R. (2013). The usage and adoption of cloud computing by small and medium businesses. *International Journal of Information Manag ement*, *33,* 861-874. doi:10.1016/j.ijinfomgt.2013.07.001

Haifeng, Q., & Kingsley, H. (2014). Beyond innovation: The small business innovation research program as entrepreneurship policy. *Journal of Technology Transfer, 39*, 524-543. doi:10.1007/s10961-013-9323-x

Hanson, S.G., Shleifer, A., Stein, J.C., & Vishny, RW. (2015). Banks as patient fixed-income investors. *Journal of Financial Economics*, *117*, 449-469. doi:10.1016/j.jfineco.2015.06.015

Haozous, E.A., & Knobf, M.T. (2013). “All my tears were gone”: Suffering and cancer pain in Southwest American Indians. *Journal of Pain and Symptom Management, 45*, 1050-1060. doi:10.1016/j.jpainsymman.2012.06.001

Ho, T.C., Ahmad, N.H., & Ramayah, T. (2016). Comp etitive capabilities and business performance among manufacturing SMEs: Evidence from an emerging economy, Malaysia. *Journal of Asia-Pacific Business*, *17*(1), 37-58. doi:10.1080/10599231.2016.1129263

Holst-Hansson, A., Sjövall, K., Idvall, E., & Bolmsjö, I. (2013). The breath of life–womens' experiences of breathing adapted radiation therapy. *European Journal of Oncology Nursing*, *17*, 354-359. doi:10.1016/j.ejon.2012.10.003

Houghton, C., Casey, D., Shaw, D., & Murphy, K. (2013). Rigour in qualitative case-study research. *Nurse Researcher, 20*, 12-17. doi:10.7748/nr2013.03.20.4.12.e326

Huang, Y.F., Liang, J., & Shyu, Y.I.L. (2014). Ageism perceived by the elderly in Taiwan following hip fracture. *Archives of Gerontology and Geriatrics, 58*(1), 30-36. doi:10.1016/j.archger.2013.08.009

Inigo, E.A., Albareda, L., & Ritala, P. (2017). Business model innovation for sustainability: Exploring evolutionary and radical approaches through dynamic capabilities. *Industry and Innovation*, *24,* 515-542. doi:10.1080/ 13662716.2017.1310034

Intergovernmental Authority on Development [IGAD], (2017). *The IGAD region.* Retrieved from https://www.i gad.int/

Jansson, J., Nilsson, J., Modig, F., & Hed Vall, G. (2015). Commitment to sustainability in small and medium-sized enterprises: The influence of strategic orientations and management values. *Business Strategy and the Environment*, *26*(1), 69-83. doi:10.1002/bse.1901

Juliana, A. O. (2013). Small scale industries and rural development in Edo State, Nigeria. *Journal of Educational and Social Research*, *3*, 25-33. doi:10.5901/jesr.2013.v3n9p25

Kaczynski, D., Salmona, M., & Smith, T. (2014). Qualitative research in finance. *Australian Journal of Management, 39*(1), 127-135. doi:10.1177/0312896212469611

Kanayo, O., Jumare, F., & Nancy, S. (2013). Challenges of microfinance access in Nigeria: Implication for entre preneurship development. *Mediterranean Journal of Social Sciences, 4,* 611-618. doi:10.5901/mjss.2013.v4n6p611

Karniouchina, E.V., Carson, S.J., Short, J.C., & Ketchen, D. J. (2013). Extending the firm vs. industry debate: Does industry life cycle stage matter? *Strategic Management Journal, 34*, 1010-1018. doi:10.1002/smj.2042

Kasahara, H., & Lapham, B. (2013). Productivity and the decision to import and export: Theory and evidence. *Journal of International Economics, 89*, 297-316. doi:10.1016/j.jinteco.2012.08.005

Kasali, T.A., Ahmad, S.A., & Lim, H.E. (2015). The role of microfinance in poverty alleviation: Empirical evidence from South-West Nigeria. *Asian Social Science*, *11*, 183-192. doi:10.5539/ass.v11n21p183

Kim, S. M. (2014). The impacts of gender differences in social capital on microenterprise business start-up. *Affilia: Journal of Women and Social Work*, *29,* 404-417. doi:10.1177/0886109913519789

Kosi, T., & Bojnec, S. (2013). Institutional barriers to business entry in advanced economies. *Journal of Business Economics and Manag*ement, *14*, 317-329. doi:10.3846/16111699.2011.633348

Kuschel, K., Lepeley, M.T., Espinosa, F., & Gutiérrez, S. (2017). Funding challenges of Latin American women start-up founders in the technology industry. *Cross Cultural & Strategic Management*, *24*, 310-331. doi:10.1108/CCSM-03-2016-007

Langseth, H., O'Dwyer, M., & Arpa, C. (2016). Forces influencing the speed of internationalisation: An exploratory Norwegian and Irish study. *Journal of Small Business and Enterprise Development*, *23*(1). doi:10.1108/JSBED-10-2013-0155

Laurell, H., Andersson, S., & Achtenhagen, L. (2013). The importance of industry context for new venture internationalisation: A case study from the life sciences. *Journal of International Entrepreneurship, 11*, 297-319. doi:10.1007/s10843-013-0116-y

Lawler, E.E., & Worley, C. G. (2012). Designing organ izations for sustainable effectiveness. *Organizational Dynamics*, *41*, 265-270. doi:10.1016/j.orgdyn.2012.08.001

Lee, N., & Cowling, M. (2013). Place, sorting effects and barriers to enterprise in deprived areas: Different problems or different firms? *International Small Business Journal, 31*, 914-937. doi:10.1177/0266242612445402

Leedy, P.D., & Ormrod, J.E. (2013). *Practical research: Planning and design* (10th ed.). Upper Saddle River, NJ: Pearson Education.

Lektzian, D., & Patterson, D. (2015). Political cleavages and economic sanctions: The economic and political winners and losers of sanctions. *International Studies Quarterly*, *59*(1), 46-58. doi:10.1111/isqu.12198

Li, Y. (2014). US economic sanctions against China: A cultural explanation of sanction effectiveness. *Asian Pers pective*, *38*, 311-335. doi:10.5555/0258-9184-38.2.311

Livanis, G., Robertson, C.J., Al-Shuaibi, K. M., & Hussain, K. (2016). Outsourcing destination choices: the role of economic and cultural attributes. *International Marketing Review*, *33*(1), 51-87. doi:10.1108/IMR-05-2014-0179

Lourenco, F., Jones, O., & Jayawarna, D. (2013). Promoting sustainable development:The role of entrepreneurship education. *International Small Business Journal, 31,*841-865. doi:10.1177/0266242611435825

Loutskina, E., & Strahan, P.E. (2015). Financial integration, housing, and economic volatility. *Journal of Financial Economics*, *115*(1), 25-41. doi:10.1016/j.jfineco.2014.09.009

Lubin, D.A., & Esty, D.C. (2014). Bridging the sustainability gap. *MIT Sloan Management Review*, *55*, 18-21. Retrieved from http://sloanreview.mit.edu/

Mabuza, L.H., Govender, I., Ogunbanjo, G.A., & Mash, B. (2014). African Primary Care Research: Qualitative data analysis and writing results. *African Journal of Primary Health Care & Family Medicine, 6*(1), 1-5. doi:10.4102 /phcfm.v6i1.640

Majidpour, M. (2013). The unintended consequences of US-led sanctions on Iranian industries. *Iranian Studies*, *46*(1), 1-15. doi:10.1080/00210862.2012.740897

Mangal, V. (2013). Systems theory and social networking: Investigation of systems theory principles in web 2.0 social network systems. *International Journal of Business and Commerce*, *3*, 117-133.
Retrieved from http://www. ijbcnet.com

Mangioni, V., & McKerchar, M. (2013). Strengthening the validity and reliability of the focus group as a method in tax research. *eJournal of Tax Research, 11,* 176-190.
Retrieved from https://www.business.unsw.edu.au/

Mann, L. (2014). Wasta! The long-term implications of education expansion and economic liberalisation on politics in Sudan. *Review of African Political Economy, 41*, 561-578. doi:10.1080/03056244.2014.952276

Manova, K. (2013). Credit constraints, heterogeneous firms, and international trade. *The Review of Economic Studies*, *80*, 711-744. doi:10.1093/restud/rds036

Marshall, C., & Rossman, G. (2015). *Designing qualitative research* (6th ed.). Thousand Oaks, CA: Sage Publications.

McCann, J., & Sweet, M. (2014). The perceptions of ethical and sustainable leadership. *Journal of Business Ethics, 121,* 373-383. doi:10.1007/s10551-013-1704-4

McLean, E.V., & Whang, T. (2014). Designing foreign policy: Voters, special interest groups, and economic sanctions. *Journal of Peace Research*, *51*, 1-14.
doi:10.1177/0022343314533811

Meinen, P. (2015). Sunk costs of exporting and the role of experience in international trade. *Canadian Journal of Economics*, *48*(1), 335-367. doi:10.1111/caje.12127

Memili, E., Fang, H., Chrisman, J.J., & De Massis, A. (2015). The impact of small-and medium-sized family firms on economic growth. *Small Business Economics*, *45*, 771-785. doi:10.1007/s11187-015-9670-0

Meyer, K.E., & Thein, H.H. (2014). Business under adverse home country institutions: The case of international sanctions against Myanmar. *Journal of World Business, 49*(1), 156-171. doi:10.1016/j.jwb.2013.04.005

Mitchelmore, S., & Rowley, J. (2013). Growth and planning strategies within women-led SMEs. *Management Decision*, *51*, 83-96. doi:10.1108/00251741311291328

Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, *29*(1), 1-16. doi:10.1016/j.jbusvent.2013.07.005

Moon, Z.K., Farmer, F.L., Miller, W.P., & Abreo, C. (2014). Identification and attenuation of barriers to entrepreneurship targeting new destination Latino migrants. *Economic Development Quarterly*, *28*(1), 61-72. doi:10.1177/ 0891242413513495

Morgan, T.C. (2015). Hearing the Noise: Economic sanctions theory and anomalous evidence. *International Interactions*, *41*, 744-754.
doi:10.1080/03050629.2015.1037710

Munn, Z., Porritt, K., Lockwood, C., Aromataris, E., & Pearson, A. (2014). Establishing confidence in the output of qualitative research synthesis: The ConQual approach.
BMC Medical Research Methodology, 14, 1-7. doi:10.1186 /1471-2288-14-108

Nielsen, R. A. (2013). Rewarding human rights? Selective aid sanctions against repressive states. *International Studies Quarterly*, *57*, 791-803.
doi:10.1111/isqu.12049

Novy, D. (2013). Gravity redux: Measuring international trade costs with panel data. *Economic Inquiry*, *51*(1), 101-121. doi:10.1111/j.1465-7295.2011.00439.x

Odena, O. (2013). Using software to tell a trustworthy, convincing, and useful story. *International Journal of Social Research Methodology*, *16*, 355-372.
doi:10.1080/13645579.2012.706019

Onwuegbuzie, A.J., & Byers, V.T. (2014). An exemplar for combining the collection, analysis, and interpretation of verbal and nonverbal data in qualitative research. *International Journal of Education, 6(*1), 183-246. doi:10.5296/ije.v6i1.4399

Ozmel, U., Robinson, D. T., & Stuart, T. E. (2013). Strategic alliances, venture capital, and exit decisions in early stage high-tech firms. *Journal of Financial Economics*, *107*, 655-670. doi:10.1016/j.jfineco.2012.09.009

Povee, K., & Robert, L.D. (2013). Attitudes towards mixed methods research in psychology: The best of both worlds? *International Journal of Social Research Methodology*. doi:10.1080/13645579.2013.872399

QSR International. (2016). *NVivo 11 for Windows: Discover the NVivo editions.*
Retrieved from http://www.qsrinternational.com

Rajasekaran, B. (2013). Sustainable entrepreneurship: past researchers and future directions. *Journal of Entrepreneurship and Management*, *2*(1), 20-27.
Retrieved from http://www.publishingindia.com/jem/

Reid, S., & Mash, B. (2014). African primary care research: Qualitative interviewing in primary care. *African Journal of Primary Health Care & Family Medicine, 6*(1), 1-6. doi:10.4102/phcfm.v6i1.632

Ringrose, J., & Renold, E. (2014). “F** k Rape!” Exploring affective intensities in a feminist research assemblage. *Qualitative Inquiry, 20,* 772-780.
doi:10.1177/1077800414530261

Rissman, A.R., & Gillon, S. (2017). Where are ecology and biodiversity in social–ecological systems research? A review of research methods and applied recommendations. *Conservation Letters*, *10*(1), 86-93. doi:10.1111/conl.12250

Roberts, K.E., Bonafide, C.P., Weirich Paine, C., Paciotti, B., Tibbetts, K.M., Keren, R., . . . Holmes, J. H. (2014). Barriers to calling for urgent assistance despite a comprehensive pediatric rapid response system. *American Journal of Critical Care*, *23*, 223-229.
doi:10.4037/ajcc2014594

Rosenbusch, N., Brinckmann, J., & Müller, V. (2013). Does acquiring venture capital pay off for the funded firms? A meta-analysis on the relationship between venture capital investment and funded firm financial performance. *Journal of Business Venturing*, *28*, 335-353.
doi:10.1016/j.jbusvent.2012.04.002

Rubin, H.J., & Rubin, I.S. (2012). *Qualitative interviewing: The art of hearing data* (3rd ed.). Thousand Oaks, CA: Sage Publications.

Samson, A.A., Mary, J., Yemisi, B., & Erekpitan, I.O. (2012). The impact of working capital management on the profitability of small and medium scale enterprises in Nigeria. *Research Journal of Business Management, 6*(2), 61-69. doi:10.3923/rjbm.2012.61.69

Sardana, G.D. (2014). Strategies for sustainability. *South Asian Journal of Business and Management Cases, 3*, 7-11. doi:10.1177/2277977914548346

Saslavsky, D., & Shepherd, B. (2014). Facilitating inter national production networks: The role of trade logistics. *The Journal of International Trade & Economic Development*, *23*, 979-999.
doi:10.1080/09638199.2013.811534

Schreiber, J. (2013). The importance of qualitative research to guide pediatric physical therapy practice. *Physical Therapy Reviews, 18,* 146-147.
doi:10.1179/1743288X12Y.0000000049

Senge, P., Smith, B., Kruschwitz, N., Laur, J., & Schley, S. (2010). *The necessary revolution: Working together to create a sustainable world* (2nd ed.). New York, NY: Broadway Books.

Shavers, M.C., & Moore, J.L., III (2014). Black female voices: self-presentation strategies in doctoral programs at predominately white institutions. *Journal of College Student Development, 55,* 391-407. doi:10.1353/csd.2014.0040

Shukla, P.K., & Shukla, M.P. (2014). Small business survival index traction and movement in rankings of states (2000-2013). *Journal of Business & Economics Research, 12*, 153-158. doi:10.19030 /jber.v12i2.8529

Siegle, D., Rubenstein, L.D., & Mitchell, M.S. (2014). Honors students' perceptions of their high school experiences: The influence of teachers on student motivation. *Gifted Child Quarterly*, *58*(1), 35-50.
doi:10.1177/0016986213513496

Sleuwaegen, L., & Onkelinx, J. (2014). International commitment, post-entry growth and survival of international new ventures. *Journal of Business Venturing*, *29*(1), 106-120. doi:10.1016/j.jbusvent.2013.01.001

Smeets, V., & Warzynski, F. (2013). Estimating productivity with multi-product firms, pricing heterogeneity and the role of international trade. *Journal of International Economics*, *90*, 237-244. doi:10.1016/j.jinteco.2013.01.003

Sokoto, A.A., & Abdullahi, Y.Z. (2013). Strengthening small and medium enterprises (SMEs) as a strategy for poverty reduction in North Western Nigeria. *American Journal of Humanities and Social Sciences*, *1*(3), 189-201. doi:10.11634/232907811301338

Strohhecker, J., & Größler, A. (2012). Implementing sustain able business strategies. *Systems Research & Behavioral Science, 29,* 547-570. doi:10.1002/sres.2139

Strydom, J. (2015). David against Goliath: Predicting the survival of formal small businesses in Soweto. *International Business & Economics Research Journal*, *14*, 463-476. doi:10.19030/iber.v14i3.9210

Svensson, G., & Wagner, B. (2015). Implementing and managing economic, social and environmental efforts of business sustainability: Propositions for measurement and structural models. *Management of Environmental Quality, 26*, 196 -213
doi:10.1108/MEQ-09-2013-0099

Taplay, K., Jack, S.M., Baxter, P., Eva, K., & Martin, L. (2014). Organizational culture shapes the adoption and incorporation of simulation into nursing curricula: A grounded theory study. *Nursing Research and Practice,* 1-12. doi:10.1155/2014/197591

Tideman, S.G., Arts, M.C., & Zandee, D.P. (2013). Sustainable leadership: Towards a workable definition. *Journal of Corporate Citizenship, (49),* 17-33.
doi:10.9774/GLEAF.4700.2013ma.00004

Uhlenbruck, K., Hughes-Morgan, M., Hitt, M.A., Ferrier, W. J., & Brymer, R. (2017). Rivals' reactions to mergers and acquisitions. *Strategic Organization, 15*(1), 40-66.
doi:10.1177/1476127016630526

U.S. Department of Treasury, Office of Foreign Assets Control. (2013a). *Sanctions programs and country information.* Retrieved from
http://www.treasury.gov/resourcecenter/sanctions/Programs/Pages/Programs.aspx

U.S. Department of Treasury, Office of Foreign Assets Control. (2013b). *Sudan sanctions program.* Retrieved from http://www.treasury.gov/resourcecenter/sanctions/Programs/ Documents/Sudan.pdf

U.S. International Trade Administration, (2017c). *U.S. Trade volume with Sudan (2002-2016).* Retrieved from http://tse. export.gov/TSE/ChartDisplay.aspx

U.S. International Trade Commission. (2014). *U.S. Trade in goods with Sudan.* Retrieved from
https://www.census.gov/foreign-trade/balance/c7321.html

Venkatesh, V., Brown, S. A., & Bala, H. (2013). Bridging the qualitative-quantitative divide: Guidelines for conducting mixed methods research in information systems. *MIS Quarterly*, *37*(1), 21-54. Retrieved from http://www.misq.org/

Von Bertalanffy, L. (1972). The history and status of general systems theory. *Academy of Management Journal*, *15*, 407-426. doi:10.2307/255139

von Bertalanffy, L. (2008). An outline of general systems theory. *Emergence: Complexity & Organization*, *10*, 103-123. Retrieved from http://emergentpublications.com/ECO/ von Soest, C., & Wahman, M. (2015). Are democratic sanctions really counterproductive? *Democratization*, *22*, 957-980. doi:10.1080/13510347.2014.888418

Wadhwa, A., Phelps, C., & Kotha, S. (2016). Corporate venture capital portfolios and firm innovation. *Journal of Business Venturing*, *31*(1), 95-112.
doi:10.1016/j.jbusvent.2015.04.006

Wagstaff, C., & Williams, B. (2014). Specific design features of an interpretative phenomenological analysis study. *Nurse Researcher*, *21*, 8-12. doi:10.7748/nr2014.01.21.3.8.e1226

Wamba, L. D., Hikkerova, L., Sahut, J. M., & Braune, E. (2017). Indebtedness for young companies: Effects on survival. *Entrepreneurship & Regional Development, 29*(1-2), 174-196. doi:10.1080/08985626.2016.1255435

Wang, J., Robson, P., & Freel, M. (2015). The financing of small firms in Beijing, China: exploring the extent of credit constraints. *Journal of Small Business and Enterprise Development*, *22*, 397-416.doi:10.1108/JSBED-01-2014-0008

Wang, J., Xiao, L.D., He, G.P., & Bellis, A. (2014). Family caregiver challenges in dementia care in a country with undeveloped dementia services. *Journal of Advanced Nursing*, *70*, 1369-1380. doi:10.1111/jan.12299

Wang, Y., Wang, W., & Wang, J. (2017). Credit risk management framework for rural commercial banks in China. *Journal of Financial Risk Management*, *6*, 48-65. doi:10.4236/jfrm.2017.61005

Wilson, M.C., & Wu, J. (2017). The problems of weak sustainability and associated indicators. *International Journal* *of Sustainable Development & World Ecology*, *24*(1), 44-51. doi:10.1080/13504509.2015.1136360

Woods, M., Paulus, T., Atkins, D.P., & Macklin, R. (2015). Advancing qualitative research using qualitative data analysis software (QDAS)? Reviewing potential versus practice in published studies using ATLAS.ti and NVivo, 1994–2013. *Social Science Computer Review*, 1-21. doi:10.1177/ 0894439315596311

World Bank Group, Doing Business. (2016). *Starting a business in Sudan.* Retrieved from http://www.doingbusiness.org/data/exploreeconomies/sudan/starting-a-business

World Bank Development Indicators, (2017). *Sudan imports and exports annual volumes (2007-2015).* Retrieved from http://data.worldbank.org/data-catalog/world-development-indicators

Wu, C.V., & Beaunae, C. (2014). Personal reflections on cautions and considerations for navigating the path of grounded theory doctoral theses and dissertations: A long walk through a dark forest. *International Journal of Social Research Methodology: Theory & Practice*, *17*, 249-265. doi:10.1080/13645579.2012.729392

Yamakawa, Y., & Cardon, M.S. (2017). How prior investments of time, money, and employee hires influence time to exit a distressed venture, and the extent to which contingency planning helps. *Journal of Business Venturing*, *32*(1), 1-17. doi:10.1016/j.jbusvent.2016.10.002

Yin, R.K. (2013). Validity and generalization in future case study evaluations. *Evaluation*, *19*, 321-332. doi:10.1177/ 1356389013497081

Yin, R.K. (2014). *Case study research: Design and methods* (5th ed.). Thousand Oaks, CA: Sage.

Zachariadis, M., Scott, S.V., & Barrett, M.I. (2013). Methodological implications of critical realism for mixed-methods research. *MIS Quarterly*, *37*, 855-879. Retrieved from http://www.misq.org/

Zairani, Z., & Zaima, Z.A. (2013). Difficulties in securing funding from banks: Success factors for small and medium enterprises (SMEs). *Journal of Advanced Management Science*, *1*, 354-357. doi:10.12720 /joams.1.4.354-357

Zhang, J., & Liu, P. (2012). Rational herding in microloan markets. *Management Science*, *58*. doi:10.1287/mnsc.1110.1459