

Financial Challenges of Immigrant-owned Businesses in the US: The Case of Togolese Entrepreneurs

Folly Somado Hemazro and Lionel de Souza

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ABSTRACT

The United States is a land of immigrants, and newcomers have a greater propensity to start new ventures, however immigrant-owned businesses, also often fail within the first 5 years. The purpose of this single case study was to explore the strategies U.S.-based Togolese small business owners who were engaged in entrepreneurial activities in Togo used to finance personally led business ventures. The lens of the Schumpeterian entrepreneurship theory underpinned the study represented the conceptual framework. Semistructured interviews of 20 successful Togolese small business owners who resided in the Washington D.C. metropolitan area, and engaged in entrepreneurial activities in Togo, and were in business for more than 5 years constituted the data collection. The analysis of the interview data analysis entailed coding techniques, word clustering, and thematic analysis, using a method of constant comparison with the aid of qualitative data analytical software. Methodological triangulation facilitated further analysis to improve the depth and quality of the study. The key themes emerging from the coding and thematic analysis of interviews included scarcity of loans from banks and financial institutions, the use of personal money to exclusively finance a business or to complete insufficient funding allocated by banks. The findings of the study may serve to improve the business success of immigrant business owners, and immigrant entrepreneurs may use the knowledge to finance business ventures, which could lead to the creation of jobs and improvement in the standard of living of U.S.-based Togolese entrepreneurs. The findings from this study may have a positive bearing on the welfare of local communities in Togo, in contributing to economic growth stimulation.

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Introduction

Background of the Problem

Immigrants from less developed countries often seek passage and residence in economically advanced nations to improve the quality of life. Founding small businesses is an avenue for these immigrant individuals to earn a living and adjust to the new environment (Lin & Tao, 2012; Nkongolo-Bakenda & Chrysostome, 2013). Several researchers cite the vital role of immigrant entrepreneurs in contributing to economic development in the home and host countries respectively (Agrawal, Kapur, McHale, & Oetl, 2011; Flisi & Murrat, 2011). The U.S. government and other entities often acknowledge the role of small and immigrant-owned small businesses in contributing to the economic growth of the country (Sonfield, 2014).

Togo faces high levels of unemployment and poverty (CIA, 2013). Togolese immigrants often seek the greener economic pastures of Europe and North America, to elevate life standards (Ajilore & Ikhide, 2012). It is estimated that between 1.5 and 2 million Togolese citizens live abroad (Committee for the Abolition of Third World Debt, 2012). The Togolese economy is significantly dependent on the repatriation of funds by the diaspora, who are in more economically advanced counties. It is also estimated that at least 10% of the national GDP comes from overseas Togolese (Ajilore & Ikhide, 2012). Togolese immigrants in the United States often endeavor to establish small businesses, linked to the former residence of Togo. Boly, Coniglio, Protta, and

Seric (2014) 'facilitate with a more wired world and the improvements in communication and information technology

The United States Internal Revenue Service (IRS) classifies immigrants as individuals granted the rights of permanent residence, and work authorization by the U.S. Citizenship and Immigration Services (USCIS) and without restriction (IRS, 2015). Immigrants develop businesses from the new country of residence and strive to maintain business links with the country of origin (Lin & Tao, 2012). Riddle and Brinkerhoff (2011), and Rumbault and Massey (2013) however noted, that immigrant entrepreneurs in the United States face several challenges and obstacles as compared to older residents of the country.

Small businesses do play a key role in the economic development of countries (Jasra, Khan, Hunjra, Rehman, & Azam, 2011). The paucity of research on U.S.-based Togolese small business owners made for a good goal to explore the experiences of successful U.S.-based Togolese entrepreneurs in the Washington Metropolitan area. The findings from this study may serve the business knowledge needs of entrepreneurs of Togolese origin, in the United States as well as other small business owners striving to operate sustainable businesses.

Statement of the Problem

Paradoxically, while immigrant entrepreneurs start new ventures in the United States more than twice as others, also often fail at higher rates within the first five years (SBA, 2012). Statistics from 2010, revealed that immigrant-owned

Tele:

E-mail address: follypat@yahoo.fr

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firms generated over \$775 billion in revenues, \$125 billion in payroll, and \$100 billion in income, employing one out of every 10 workers (Liu & Wang, 2015; Partnership for a New American Economy [PNEA], 2012). The general business problem is that immigrant businesses owners in the United States face challenges as compared to nonimmigrants. The specific business problem is that some U.S. business owners of Togolese origin lack strategies to finance businesses ventures.

Research Purpose and Aims

The purpose of this qualitative single case study was to explore the strategies that U.S. small business owners of Togolese origin engaged in entrepreneurial activities with Togo need to finance personal businesses. The targeted population for this study included owners of U.S.-based Togolese small businesses, conducting entrepreneurial activities with Togo, with businesses, exceeding the critical five-year threshold from inception. The study population for this study was appropriate, and in concurrence with Neville et al. (2014), who suggested high value in exploring the experiences of entrepreneurs from various groups. The geographic location of the study was the Washington Metropolitan area, where several Togolese immigrant entrepreneurs reside. The findings of this study may aid in the success of U.S.-based Togolese entrepreneurs and advance personal business entrepreneurship and success.

Rationale for Research Method and Design

Qualitative research approach for this study served in understanding the financial challenges U.S.-based Togolese small business owners engaged in entrepreneurial activities with Togo. The qualitative research appeared more suitable to quantitative and mixed methods to record, and explore the cognitive dimension of human experience (Kainth & Verma, 2011; Rennie, 2012). Quantitative research entails a deductive approach, drawing conclusions, and testing hypotheses, using statistical data from surveys and questionnaires (Horvath, 2012). The mixed methods represent the integration of quantitative and qualitative methods in a single study (Fielding, 2012). Quantitative and mixed methods research were inappropriate to explore the critical success strategies for Togolese immigrant small business owners, and qualitative approach more suitable. The aim was to explore success imperatives for Togolese immigrant entrepreneurs who have created businesses in the United States involving entrepreneurial activities with Togo.

The following five designs options to the researcher: narrative study, case study, ethnography, grounded theory, and phenomenology (Hays & Wood, 2011). The goal in understanding participants' perspectives prompted choosing a case study and the exclusion of other research designs. A narrative design entails, participants expressing life stories and experiences in chronological order (Dickey, 2011) was considered irrelevant since the emphasis was on the totality of information, drawn and analyzed from primary and secondary sources. The aim of a case study is also not to generate new theory (Reiter, Stewart, & Bruce, 2011). Ethnography involves immersion by the researcher in cultural groups, communities, social movements, or organizations (Pritchard, 2011), and was outside the scope of a case study. A phenomenological study involves understanding the meaning, individuals ascribe to lived experiences, and interpretations of events, (Englander, 2012; Fisher & Stenner, 2011). The focus of this study was on using discoveries from interviews, to

triangulate results against other credible sources, favored by authoritative case study exponents (Yin, 2014).

Research Question

The overarching research question for this study was as follows: What strategies do U.S.-based Togolese business owners need to overcome financial hardship?

The case study design often facilitates a deeper understanding of the perspectives of participants (Gee, Loewenthal, & Cayne, 2013). The intent of this study was to gain knowledge and understanding of the critical business imperatives and strategies that Togolese-owned businesses in the United States need to finance successfully personal ventures. Torrance (2012) noted that methodological triangulation implicates the need for two or more data sources, to acquire a fuller insight into the interpretation of the research findings, for greater validity than using a single data source. Interviews, documentation, and additional source information aided in data triangulation (Guion, Diehl & McDonald, 2011). Member checking helped to ensure completeness and accuracy of data of each participant and suggested by leading research experts (Torrance, 2012).

Interview Questions

1. What innovative strategies have contributed to the success of your business?
2. How would you describe the way you initially financed your business?
3. What are the important strategies you have used to sustain your business past the first five years?
4. What information you find pertinent and would like to share in respect of what we have not discussed in this interview?

The systematic analysis of each response to the interview questions helped to identify emerging themes on immigrant-owned small businesses sustainability. Computer-aided qualitative data analysis software (CAQDAS), notably NVivo QSR version 10, served to manage, and analyze data. Transference of the uploaded interview data to NVivo followed the transcription of the interviews. NVivo is a flexible data analytical software and helped to identify nodes (Ishak & Bakar, 2012). Nodes in NVivo may represent concepts, processes, people, and other categories. The NVivo auto-code feature helped to create case nodes for each participant. The thematic derivation and the research findings provided deeper insight into the overarching research question of this study: What strategies do U.S.-based Togolese business owners need to overcome financial hardship? The lens of the entrepreneurship theory, as proposed by Schumpeter (1934) added to the insight on the aspirations of U.S.-based Togolese entrepreneurs, who transact business with Togo to be successful. Key knowledge emerged from participant answers to the interview questions, which revealed the attributes and strategies needed for U.S.-based Togolese entrepreneurs to conduct sustainable businesses.

Critical Review of the Literature

Entrepreneurial finance. Lucky and Olusegun (2012) observed that potential entrepreneurs could not bring big ideas to fruition without adequate funding. Arthur and Hisrich (2011) identified congruently with Lucky and Olusegun, access to capital as one of the main reasons why new ventures fail. Gaining access to funding, to start new ventures is challenging for entrepreneurs, who should adopt a funding option that aligns with individual business strategies. Hamrouni and Akkari (2012) argued, however, that small

business owners experience acute financial hardship and the lack of critical financial resources, prevents small business leaders from applying required strategies for the survival and growth of ventures.

Monahan et al. (2011), and Tracey, Phillips, and Jarvis (2011) posited that there is an escalating number of entrepreneur businesses in the current business environment. The proliferation of entrepreneurial firms combined with the lack of critical financial resources requires business owners to be proactive and aggressive to gain access to funding in the current marketplace. Parhankangas and Ehrlich (2014) observed that many businesses remained unfunded because fledging entrepreneurs often failed to demonstrate the sufficient value of ventures and to convince investors. Navis and Glynn (2011) therefore suggested that business leaders should implement unique strategies, in seeking to fund for ventures, in the contemporary business environment.

Moore (2011) suggested that fledging business owners should strive to identify investors who are likely to provide long-term investments to achieve the business objectives. Maxwell, Jeffrey, and Levesque (2011) opined that various strategies implemented by nascent entrepreneurs to find funding are subjective and non-verifiable claims. A critical responsibility of nascent entrepreneurs, therefore, after the identification of potential investors, is to present the ventures in a way to convince these investors to gain access to funding. An exploration of studies in the field of entrepreneurial research revealed bootstrapping, angel investors, super angels, venture capital (VC) and crowdfunding as options to fund start-ups of new businesses. The next section involves various available options to fund new ventures.

Bootstrapping involves individuals using personal money to fund the early-stage of businesses. Fledging entrepreneurs experience financial hardship due to the proliferation of new businesses. Lending institutions such as banks and venture capitalists become more selective in allocating funds to secure investments. Voelker and McGlashan (2012) opined that one's money, family, and friends' money remains the last option for the nascent entrepreneurs to finance the early-stage of businesses. Soni and Priyan (2013) conducted a quantitative study in India to examine the startup funding preference of young entrepreneurs. The findings revealed that these young business owners were aware of the financial hardship and adopted bootstrapping to fulfill entrepreneurial dreams.

Angel investors are individuals who invest personal financial resources at the startups of businesses created by people other than friends and family (Moore, 2011; Mitteness et al., 2012). The term angel investor originated on Broadway in the late 1800s where rich individuals invested personal funds helping directors to secure new music and play (Ramadani, 2012). The role played by angel investors has evolved, and the investments of these individuals were critical to the survival of promising businesses, such as Bell Telephone, Google, Ford, and Apple (Ramadani, 2012).

Leaders recognized the importance of angel investments in supporting entrepreneurial activities developed various strategies to encourage the phenomenon. Hendon, Bell, Blair, and Martin (2012) reported that more than 20 states in the United States, have implemented the angel investment's tax credit to enhance entrepreneurial activity credit that can vary from 10% to 100%. Bell, Wilbanks, and Hendon (2013) found that angel investment's tax credit increases entrepreneurial activity.

Both academics and practitioners have recognized that venture capital is an optimal way to finance a business startup. Several studies highlighted the positive impact of VC on businesses (Puri & Zarutskie, 2012; Croce, Marti, & Murtinu, 2013). Croce, Marti, and Murtinu (2013) conducted an empirical study with a sample of 696 entrepreneurial firms of which, 267 are VC-backed located in six European countries: Belgium, Finland, France, Italy, Spain, and the United Kingdom. Croce et al. (2013) concluded that financing is a valid tool that contributes to improving the performance of European entrepreneurial businesses. Venture capital plays a key role in new ventures' startups, making a fruitful decision, however, is a critical task for venture capitalists as these businesses are new to the marketplace and do not provide an observable track of records (Block, De Vries, Schumann, & Sandner, 2014).

Bengtsson (2013) observed that relationship matters in the decision of a VC in business, while Kollmann, Kuckertz, and Middelberg (2014) observed that trust and controllability are the two important factors, which triggers VC fundraising in Europe and North America. Bengtsson and Hsu (2015) examined the role of the entrepreneurial founders, and the VC partner coethnicity impacted investment relationship, using data from the United States. The findings of this quantitative study indicated that co-ethnicity is a factor that increases the likelihood of attracting a VC investment in a business, reflecting promptness and deeper commitment from the VC. Bengtsson and Hsu (2013) found however that VC based on shared ethnicity lead to poor entrepreneurial performances.

Block, De Vries, Schumann, and Sandner et al. (2014) recommended that venture capitalists should use intellectual property (IP) criteria to evaluate ventures startups. Literature focused on patents as a significant predictor in the decision to finance business startups (Audretsch, Bönte, & Mahagaonkar, 2012). Block and Sanders (2011) opined, however, that beyond patents trademark is a significant criterion to consider while making a VC financing decision.

Crowdfunding is another novel option for nascent entrepreneurs to obtain access to funding for ventures. Crowdfunding that appeared in the 15 past years has become a popular option to finance a new business startup. In 2012, President Obama signed the Jumpstart Our Business Startups (JOBS) Act, to help new entrepreneurs to finance the startups of businesses (Mollick, 2014). Crowdfunding involves individuals raising money through social networks, and various internet platforms without using financial intermediaries (Ordanini, Miceli, Pizzetti, & Parasuraman, 2011). Crowdfunding can take the form of equity purchase, loan, donation, or pre-ordering of the product (Mollick, 2014). Kickstarter, which is a crowdfunding mechanism launched in 2009 (Voelker & McGlashan, 2012) is an example of crowdfunding.

There is little literature on crowdfunding because it is a novel phenomenon. Mollick (2014) observed that even though Crowdfunding is an emergent phenomenon that receives attention from entrepreneurially focused researchers and practitioners in entrepreneurship. A few researchers have attempted to create a theoretical framework for and against choosing crowdfunding (Belleflamme, Lambert, & Schwiabacheret, 2014). Sorensen and Fassiotto (2011) assigned the success of crowdfunding to the social network of individuals seeking to fund. Zheng, Li, Wu and Xu (2014) found that entrepreneurs' social network ties, obligations to

fund other entrepreneurs, and the shared meaning of the crowdfunding project between the entrepreneurs and the sponsors, had significant impacts on crowdfunding performance, in both the United States and China. Stemler (2013) observed that the legalization of crowdfunding in the United States through the JOBS Act, is a significant shift away from the securities laws; entrepreneurs and small business owners may use the crowdfunding exemption to raise up to \$1 million within a year without involving the SEC.

The investors and the investees in angel investors and venture capitalists funding must strive to create a suitable collaborative working environment to achieve value maximization (Collewaert 2011). Collewaert and Fassin (2013) used an embedded case study to examine the perceived unethical behavior by business owners, venture capitalists, and angel investors. These unethical behaviors could involve goal incompatibility, inefficient communication, scarce resources, and interference in reaching goals. Collewaert and Fassin found that the unethical behavior triggers conflictual situation between partners. Literature is replete with studies on the vital role played by venture capitalists and angel investors in financing businesses (Ramadani, 2012; Croce et al., 2013). Collewaert and Fassin (2013) recommended that future research should address the dark side of the relationship between investors and investees involved in the funding of business (Collewaert & Fassin, 2013).

The Government of the United States has implemented various programs and agencies, to mitigate the financial hardship faced by small business owners. The SBA is an example of a government agency that provides assistance and guidelines for small business to obtain funding (Voelker & McGlashan, 2012). The Government can also support small businesses, through direct mandates for contract awards (Voelker & McDowell, 2011). These direct mandates often involve the most vulnerable categories such as minority-owned businesses (Gibson, McDowell, Harris, & Voelker, 2012).

Riddle and Brinkerhoff (2011) observed that immigrant business owners face several challenges. Azmat (2013) indicated that access to capital is a challenge, which is even greater for immigrants coming from less developed countries. Immigrant entrepreneurs have to choose between formal and informal sources, to fund the start-up of ventures. According to the SBA (2012), immigrant business owners use mostly informal sources to overcome the hardship to access funding. Matricano and Sorrentino (2014) observed that loans from friends and families and personal savings are the main sources of funding, that immigrant entrepreneurs use to finance the startup of businesses; as often there may be no formal application, interest rate, and no repayment deadline. Quan (2012) noted that social networks could also provide ethnic entrepreneurs with funding for businesses.

Conceptual Framework

Leading economists have defined entrepreneurship that reflects personal focus and perspectives (Bula, 2012; Sudabby, 2014). Economists, such as Bentham (1780), Cantillon (1730), Kizner (1973), and Knight (1921) offered perspectives provoked further evolution of the entrepreneurship theory, originally developed by Schumpeter (1934). The entrepreneurship theory, developed by Schumpeter (1934), grounded this study and formed the conceptual framework.

Schumpeter viewed entrepreneur as an innovator, seeking monetary rewards through the discovery of opportunities. The principles of the Schumpeterian theory advanced understanding of entrepreneurship in the context of innovation, risk-taking, and proactive behavior (Crockett, McGee, & Payne, 2013). The entrepreneur is an individual who often implements new processes, or uses innovation to increase the relevance of existing ones (Berglann, Moen, Røed, & Skogstrøm, 2011).

The interpretation of the Schumpeterian theory may connote, that the entrepreneur seeks new markets, exploits new opportunities, while judiciously identifying and managing risk (Block, Sandner, & Spiegel, 2013). Schumpeter noted that the entrepreneur to be an individual who addresses barriers related to entrepreneurial activities (Sadeghi, Mohammadi, Nosrati, & Malekian, 2013). Schumpeter (1934) visualized the entrepreneur as one who carefully assesses the entrepreneurial potential (Zeffane, 2013). The aim of this study was to explore the success factors of Togolese immigrant entrepreneurs, through the lens of the Schumpeterian theory, across the dimensions of entrepreneurial motivation, risk propensity, innovation, managerial and educational skills (Frese & Gielnik, 2014).

Potential Significance of the Study

The findings and discoveries of this study might be of significance to aspiring entrepreneurs. The knowledge from the findings could be useful to increase the success of U.S.-based Togolese small business owners. Immigrant-owned businesses typically face a significantly greater number of challenges than those owned by others (Riddle & Brinkerhoff, 2011). The limited research on Togo-owned small businesses in the United States also may indicate the importance of this study to the field of immigrant entrepreneurship.

Contribution to Business Practice

Immigrant-owned businesses play an important role in the U.S. economy (SBA, 2014). However, immigrant-owned businesses paradoxically also fail at a higher rate compared to non-immigrants (SBA, 2012). The discoveries from this study could improve existing knowledge of entrepreneurship, in advancing business practice and serves as a repository of knowledge to U.S.-based Togolese entrepreneurs in the quest for developing and sustaining business ventures. These findings from this research study may also contribute to improving the welfare of Togolese citizens, as diaspora play a significant role in the socioeconomic development of the home country through investments, remittances, and job creation (Vaaler, 2013).

Reliability and Validity

Researchers must ensure credibility through appropriate measures and strive to improve reliability and validity (Hassi, Storti, & Azennoud, 2011). Houghton et al. (2013) suggested that in qualitative research, increasing the trustworthiness of findings with appropriate strategies should replace the quantitative criteria of reliability, validity, and objectivity. The measures to ensure trustworthiness should include steps to enhance credibility, authenticity, transferability, dependability, and confirmability (Whiteley, 2012). Ensuring rigor in this study involved instituting appropriate steps to ensure its creditability, dependability, confirmability, and transferability, similar to the strategies advocated by Houghton et al. (2013).

Reliability.

Miner-Romanoff (2012) cautioned of biases that could occur during the research process; the researcher consequently has a critical responsibility to ensure reliability at each step of the study. Although there are no straightforward tests to evaluate the reliability of qualitative inquiry; adopting some strategies can improve the reliability to the study (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). Advancing the reliability of qualitative research entails specific measures to enhance its dependability and confirmability (Houghton et al., 2013).

To achieve higher dependability in this study, the strategies adopted included member checking and methodological triangulation, using multiple sources to ensure the collection of comprehensive data to for holistic analysis of the research topic (Torrance, 2012). The study involved a collection of data by interviewing eligible participants and a review of documents from credible sources about different aspects of immigrant-owned businesses. After completion of an interview, each participant had the opportunity to review a transcript to ensure that it accurately conveyed the recorded discussion (Torrance, 2012).

In this study, maintaining an audit trail, thorough collection of documentation regarding all aspects of research facilitated conducting an orderly and organized study and helped to ensure confirmability in this study (Houghton et al., 2013). Maintaining comprehensive notes on the contextual background of the data, and rationale for all methodological decisions helped in increasing research rigor. The use of the qualitative data analytical software NVivo enables a researcher to achieve deep qualitative analysis, which enabled querying, auditing, and coding of interview data (Bergin, 2011). For the analysis, extensively leveraging the technical capabilities of the NVivo software further served to enhance quality and perhaps increased dependability and confirmability of data in this study.

Validity.

It is incumbent upon researchers to show both ability and efforts to ensure truthfulness and certainty to the findings of studies (Trotter, 2012). Credibility should replace the quantitative criterion of internal validity, and transferability likewise for external validity (Trotter, 2012; Houghton et al.,

2013). In this study, the several strategies served to enhance validity, as discussed below.

To ensure credibility, the researcher should select from options and techniques such as triangulation, prolonged engagement and persistent observation, member checks, peer debriefing (Houghton et al., 2013). Member checking, triangulation, and prolonged engagement and persistent observation were the validation strategies used in this qualitative study. Member checking adopted in this study provided participants, involved in research with the opportunity to review the accuracy of the transcription of the interviews, and the initial findings and interpretation (Houghton et al., 2013). All the Togolese immigrant small business owners, participating in the study received a copy of the transcription of respective interviews for review. After the review, interviewees had the opportunity to request amendments and changes to any part not reflecting personal perceptions accurately.

The invocation of methodological triangulation involves using several sources on the same phenomenon, served to confirm data, and ensure completeness, thereby to increase the credibility of findings (Houghton et al., 2013) served to provide credibility in this qualitative research. Drawing from various secondary sources also helped to check and establish the validity in this qualitative study. The sources references, included government publications reports from the Chamber of Commerce of the US, the USCIS, and other stakeholders such as organizations or advocate programs for immigrant entrepreneurship. In this study, thus the analysis involved a comparison of primary data against credible secondary sources, in striving for insightful analysis.

The third technique utilized was data saturation or prolonged engagement and persistent observation. This strategy requires the researcher in the data collection process, to strive to reach a level where there is no new emerging data, which means data saturation occurred, and there is a full understanding of the phenomenon under study (Houghton et al., 2013). Reviewing literature, revealed, that data saturation often occurred in qualitative studies after a maximum of 15 interviews (Simeone, Salvini, Cohen, Alvaro, & Vellone, 2014; Ali, Vitulano, Leel, Weiss, & Colson, 2014). Hanson, Balmer, and Giardino (2011) recommended a sample size of

Table 1. Addressing Financial Hardship (Interview Question 2)

Excerpts of Answers to Interview Question # 3: How would you describe the way you initially financed your business?	Interpretation & Analysis	Emergent Themes
PP15 "banks are no more willing to grant loans to immigrant business owners..." PP1 "I want to have a loan at the bank to start my business but I was turned down." PP16 "I realized that the requirements of these banks are directed to not granting me the loan." PP20 "banks are no longer eager to finance immigrants' business. I tried to get some bank loans, but it was not successful." PP19 "Nowadays, banks are very careful now granting a little to zero loans to immigrants now."	Participants felt that being foreign-born constituted a roadblock for securing business loans.	Financial assistance difficult for foreign nationals and immigrants.
PP3 "I have the money ready... I did not have to beg banks for loans or anybody else I was the luckiest one". PP1 "I use money from my saving account." PP5 "I did it through my own personal savings." PP8 "To finance my business, I used money from by saving account." PP11 "To finance my business, I use money from my personal savings in the United States and Togo.	Several participants indicated personal finances and loans from friends and families a way to negotiate lack of funding.	Resourcefulness critical in combatting the lack of financial assistance from lending institutions.
PP2 "While I was applying for \$20, 000, the bank was able to grant me \$ 5,000." PP7 "After waiting for more than a month, they came back, and told me that they will give me \$ 8000 instead of the \$ 25000, I was applying for". PP4: "To finance my business, I got a loan from the bank, but that was not enough to fulfill my business plan".	A significant number of participants indicated that loan amount from banks were insufficient for meaningful investment into the business.	Resourcefulness critical in combatting the lack of financial assistance from lending institutions

20 participants, however, to achieve data saturation in a case study research. O'Reilly and Parker (2012) opined that data saturation occurs with a small number, if participants have, the most knowledge to answer the research questions. Responses of 20 participants involved in this study seemed adequate to reach data saturation. A contingency plan in place, nevertheless had provisions for recruiting new participants and administrating additional interviews based on similar criteria for the initial interviews if the sample size of 20 participants appeared insufficient to reach data saturation.

In achieving a study of quality, it is a critical responsibility of the researcher to ensure transferability of the study to appropriate settings, by describing the original context of the research appropriately (Houghton et al., 2013). The views of researchers denote that external validity or transferability in qualitative research consists of the extent that the findings of the study are analytically generalizable to other populations (Ali & Yusof, 2011). The consensus of influential researchers, is also that the purpose of a qualitative study is more about understanding than generalizability (Nicola, Oliver, & Graham, 2012). Thick description is a strategy that may help readers to make an informed decision on the transferability of the findings of a study to the specific context (Hanson et al., 2011). For this study, verbatim transcription of each interview helped to ensure accuracy and that original responses of participants remained intact in the research database of the study.

Presentation of Findings

The purpose of interview question 2 was to determine the participants' views on strategies in primarily funding businesses. Table 1 represents a portrayal of the thematic analysis of the responses and the consequent emergent themes on participants' business funding strategies and insights.

Figure 1. Generated by NVivo, depicts the participants shared perceptions on financing businesses ventures.

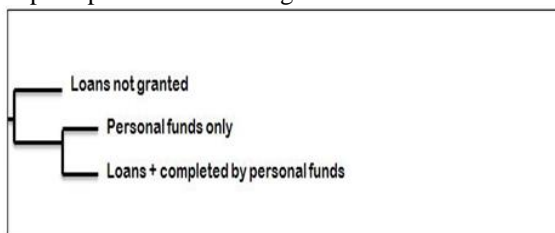


Figure 1. Word clustering depicting the major participants' views on sources of financing.

Boateng, Muhammed, and Abdulrahman (2013) observed that financing is critical to operating sustainable businesses ventures. I coded the emergent themes in three categories. The first category coded, *Only loans from bank*, involved participants who financed ventures exclusively with loans from banks and other financial institutions. The second category coded, *Insufficient loans completed by personal money*, included participants who received some loans that were insufficient and consequently had to use personal money to start the business. The third category coded, *Only personal money*, involved participants who used funding other than loans from banks and financial institutions. This category includes money from saving accounts, friends, and family. Table 8 reflects the frequency of distribution of the sources of financing.

Lack of finance from banks and financial institutions was also one theme that emerged from the commonly shared views of all the participants. Most of the participants noted that having access to adequate funding to finance businesses had been challenging to them. PP1 stated, "I want to have a

loan at the bank to start my business, but I was turned down." PP16 narrated, "I request loans from banks and financial institutions; I realized that the requirements of these banks are directed to not granting me the loan." PP20 added, "I tried to get some bank loans, but it was not successful." PP1, PP16, PP20 and other participants expressed willingness to be funded; however, they failed to obtain a loan from banks and financial institutions. PP20 has provided an explanation of the perceived financial hardship,

Table 2. Frequency of Distribution of Perceived Sources of Financing.

Source of Financing	N	% of Participants
Only loans from bank	1	5
Insufficient loans completed by personal money	6	30
Only personal money	13	65

Having an appropriate and constant source of financing is essential to have a sustainable business. However, finding the source of financing such as a bank is difficult for an immigrant in my case. The reason is that banks used to finance immigrants' businesses, but in the past years, some immigrants defaulted in their payments and others vanished without paying back their loans. For this reason, banks are no longer eager to finance immigrants' business.

Some participants, such as Participants PP2, PP4, PP7, PP17, and PP18, recognized having received some loans from banks and financial institutions. All of them, however, denoted the insufficiency of the amount of the granted. Participant PP2 stated, "While I was applying for \$20, 000, the bank was able to grant me \$ 5,000." For Participant PP7, "After waiting for more than a month, they came back, and told me that they would give me \$ 8000 instead of the \$ 25000, I was applying for". In the words of Participant PP4, "To finance my business, I got a loan from the bank, but that was not enough to fulfill my business plan." In addition to the insufficient amount of loans, participants narrated that they faced difficulties in applying and obtaining funding. Participant PP16 found, "the requirements of these banks are directed to not granting me the loan."

From all the 20 participants involved in this study, 10 applied for a loan from banks and financial institutions to finance personal businesses. Two participants were not granted the loan, seven participants received an insufficient and only one participant, PP19 had a sufficient loan to finance the business startup. PP19 recognized, "At this time, things were very good, I went to the bank, and applied for a loan, which I was granted in few days. They gave me enough money to start my business." Although the amount received from the bank was sufficient to fund the business, PP19 made a comment that clarifies the perception of banks regarding financing immigrant-owned businesses,

At that time bank still trusted immigrants, to grant them good loans. Later on, when immigrants took consistent loans from banks to go to their countries and not come back. Nowadays, banks are very careful now granting a little to zero loans to immigrants now.

The perception of Participant PP19 on the reason why it is hard for immigrant business owners to obtain loans from banks and financial institutions, is congruent with the standpoint of Participant PP20, who stated, "Banks used to finance immigrants' businesses, but in the past years some immigrants defaulted in payments and others vanished without paying back loans. For this reason, banks are no longer eager to finance immigrants' business."

Even participants who have not considered financing their business through loans from banks or other financial institutions pointed out the hardship of obtaining funds. Participant PP3, for example, noted, "I have the money ready...I did not have to beg banks for loans or anybody else I was the luckiest one".

All the participants involved in this study, except PP19, asserted having used other sources to finance partially or totally for personal businesses ventures, to overcome financial hardship from banks and financial institutions. This alternative source of funding ranged from personal savings to tontines, described by Participant PP17,

I participated in a community financial system called Tontine or Soussou, depending on the countries, what it is simple. You have a group of a minimum 10 up to 30 people and decide on the amount to be contributed and the frequency: weekly, biweekly or monthly according to the member financial capability. For example, \$200 biweekly with 20 members for a total of \$4000. The money goes to the first member to use for whatever financial situation they are in.

Eleven participants from among the 20 participants in the study recognized using exclusively other sources than loans from banks and eight business owners completed the insufficient loans from banks. It comes out from the participants' story that the most used alternative source of funding is the business owner personal money, and 15 participants funded personal businesses in this way. For example, Participant PP3 stated, "To finance my business, I have the money ready; I mean the money I won at the lottery." Participant PP7 used "some personal savings and some money pulled from my IRA." Other participants such as PP4, PP5, and PP8 were more specific using the phrase "personal savings" or "personal saving account."

The second most used source of financing used by Togolese immigrant business owners is money from friends and family members. Six participants received funds from friends and family to start their venture. Participant PP2, for example, stated, "...I asked my family members back home to lend me some money". PP14 recognized, "Hitting up family and friends is the most common way to finance a start-up in Africa." Three participants PP20, PP5, and PP4 mentioned the use of "---credit cards..." Two participants have used the tontine, a rotating community-based credit system, which should be an avenue to explore in funding immigrant-owned businesses.

I triangulated participants' views against reports from the SBA and the Minority Business Development Agency (MBDA). A review of SBA (2012) and MBDA (2014) indicated that in the United States, foreign-born individuals are more likely to use personal or family savings to fund businesses ventures. According to SBA (2012), and MBDA (2014), approximately two third of immigrant entrepreneurs, finance business startups with personal or family savings. The interviews and data analysis revealed that 19 participants funded business startups with personal or family savings, among whom 13 utilized exclusively personal or family money to start businesses. The perceptions of the participants were, therefore, congruent with the data from the SBA and MBDA.

Applications to Professional Practice

From influential sources, in the United States, although immigrants are more likely to start a business, paradoxically, however, immigrant-owned ventures also to fail at a higher

rate as compared to nonimmigrants (SBA, 2012). The main purpose of this study was to explore the strategies needed for U.S.-based Togolese business owners, engaged in entrepreneurial activities in Togo, to conduct sustainable businesses ventures. Of the significant findings of this research human dynamics seemed important, and indicated that business owners must display motivation, and some entrepreneurial characteristics or attributes, to overcome financial hardships and other challenges. From a technology standpoint, the strategies to overcome the initial sustainability and survivability challenges must include leveraging information technology and other innovative approaches to addressing some of the major challenges faced by these entrepreneurs in the United States and Togo. The findings of this study apply to Togolese entrepreneurs living in the Washington DC Metropolitan area, however, could also be of value for all Togolese business owners in the United States.

Knowledge is critical in business, and the discoveries from this research can be useful to Togolese individuals who are contemplating to start new business ventures. The findings can also be useful to Togolese entrepreneurs who are struggling for business survival and serve to provide the impetus and knowledge to be successful. Although this qualitative research involved a smaller sample size; arguably, the study findings may not be generalizable to the entire population of Togolese entrepreneurs in the United States, as would be more likely for a quantitative study with a large sample size. The findings nevertheless would hold universal value, as the challenges entrepreneurs face are not dissimilar, and therefore can be useful to immigrant entrepreneurs of some West African coastal countries such as Benin and the Ivory Coast as well. Nearly all these countries exhibit business environments similar to that of Togo, notably, a high level of poverty, unemployment, and corruption; immigrant business owners from these countries also seek a better quality of life by immigrating to North America and other advance economic regions and nations to improve personal standards of living.

Recommendations for Action

The findings from this study may hold value for U.S.-based Togolese business owners involved in entrepreneurial activities in Togo, to seeks and improve business success in leveraging opportunities, with some insight into negating some of the challenges for sustainable businesses. The views shared by participants revealed that Togolese immigrant owners should: (a) display motivation and entrepreneurial characteristics, (b). The principal recommendation is that U.S.-based Togolese business owners must be resolute and motivated, while an entrepreneurial mindset n outlook.

Bijaoui (2012) suggested that the psychological aspect of motivation from within is critical in inspiring the fortitude required for entrepreneurial endeavor success, while other factors also play their own role. The findings of the study also indicated that to be successful; business owners must exhibit prudence in managing risk, display a vision to achieving business goals, project self-confidence, and develop leadership, and entrepreneurial abilities through education. From the findings of this study, Togolese business owners endorsed the need to acquire or enhance business education. Fourteen participants representing 70% related sustainability of personal businesses to a formal business education, which reinforced the premise of Zakic et al. (2012), who argued entrepreneurs are not born, rather is an accumulation of skills

and wisdom acquired through training and entrepreneurial education and is a critical factor for entrepreneurial success.

Conclusion

In advanced economies, such as the U.S., economists, scholars, and practitioners have recognized that immigrant entrepreneurship plays a vital role in stimulation and growth (Wang & Liu, 2015). Immigrant-owned businesses, however, face challenges and are more likely to fail as compared to others (SBA, 2012). The purpose of this qualitative single case study was to explore motivation and entrepreneurial characteristics that successful U.S.-based Togolese entrepreneurs, engaged in entrepreneurial activities in Togo, exhibit, to remain in business beyond the first five years, considered the critical survival threshold. The lens of the entrepreneurship theory developed by Schumpeter (1934) constituted the conceptual framework and theoretical underpinning. Schumpeter (1934) noted, that the profile of an entrepreneur often typifies an individual in the quest for monetary gains, and displays the attributes of determination, motivation, and favors innovation, uncovers opportunities and is prepared to overcome barriers which constrain entrepreneurship.

Twenty Togolese entrepreneurs, in business for more than five years, and residing in the Washington DC metropolitan area, participated in the semistructured interviews for this research. The analysis of the participants' responses through extensive thematic analysis of interview transcripts and data triangulation against an external source revealed key themes, associated with the strategies expressed by these participants as critical to operating sustainable businesses, which included motivational drive and entrepreneurial spirit. The findings of this study may help U.S.-based Togolese business owners to be successful. Based on the findings, also, future studies on immigrant-owned businesses in the United States may be of value to foreign-born entrepreneurs, and individuals with entrepreneurial aspirations to conduct sustainable ventures. The findings of this study will likely have reference and value to all who aspire to be entrepreneurs and find the motivation to persist in overcoming barriers and obstacles in the path towards successful business development.

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