



## A Study of Female Entrepreneurs in Belize

**Gerson Aldana<sup>1</sup>**  
**Somanadevi Thiagarajan<sup>2</sup>**

<sup>1</sup>Arrears Assistant, Belize Bank Limited, Placencia Branch, Belize

<sup>2</sup>Assistant Professor, Faculty of Management & Social Sciences, University of Belize, Belmopan, Belize  
( Corresponding Author)

### Abstract

A research was carried out to understand, analyze and document the profile of female entrepreneurs in Belize and to identify the factors that contribute to their success. The data was collected through questionnaires and analyzed by using SPSS. The profile studied include age, education level, income, number of children, marital status, business type, etc. The factors that contribute for success of the female entrepreneurs were measured by using variables such as profits, social status, self-achievement, quality of product and services. To improve success and life style it is recommended that the female entrepreneurs engage in continuous training and complete tertiary level education. In order to encourage more women to become entrepreneurs, financial institutions should create micro financing outlets to provide credit facilities along with sound business and legal advice.

**Keywords:** Women Entrepreneurs, Success, Training, Microfinance.

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## 1. Introduction

There is a wide gender gap exists when it comes to entrepreneurship. When comparing the existing data on men and women involved in business entrepreneurship for the world, men generally prevail. Only in a handful of countries the entrepreneurial activity of men and women is on comparable similar level. And only in four countries of them, Ghana, Zambia, Brazil and Niger, women are even more involved in entrepreneurial activities than men. Even in developed countries such as parts of Europe, only 29% of entrepreneurs are women (Nešporková and Dvořáčková, 2015). Belize is a small country located in Central America with an estimated population of 368,000 of which 50% are females (Statistical Institute of Belize, 2015). The business community in Belize has been steadily growing over the past years. The women of Belize are contributing immensely for the development of the business sector of the country. Although some people might see women as secondary or complements to men in businesses, some if not most of the business women have established their business alone. Some of these women are single mothers, and others are being assisted by their husbands. Nevertheless, these female entrepreneurs demonstrate their strength and ability to operate a business successfully. The types of businesses range enormously and continue to grow in the areas such as: beauty salons, boutiques, restaurants/fast food sheds, hotels, bars, tourism, pharmacies, laboratories, travel agencies, and grocery stores. Society expects women to have certain roles and sometimes entrepreneurship is seen more fit for men than for women. The Caribbean and Latin America has similar situation (Terjesen and Amoros, 2010). Despite the possible discrimination from their partner, parents, or family, women struggle in the business community and prove to be successful (McGowan *et al.*, 2012; Namdari *et al.*, 2012). By establishing a profile of a successful female entrepreneur, other women in society that match those characteristics will identify themselves and feel confident to start a new business as the profile in a way will serve as a guarantee that they will succeed. Also, in identifying the success factors of female entrepreneurs, the researcher will obtain a better understanding of the importance and existence of such establishments. Additionally, greater awareness and appreciation towards these women will be achieved. As a result, women can be empowered and serve as role models to other women who are still faltering to become entrepreneurs. However there is no comprehensive research has been carried out on their profile and the factors that influence the success of female entrepreneurs in Belize.

### 1.1. Research Questions

1. What are the characteristics of business woman in Belize?
2. What are the factors that measure the success of female entrepreneurs?
3. What are the motives that drive women to become entrepreneurs?

## 2. Literature Review

Alam *et al.* (2011) while studying the factors that contribute to the success of women entrepreneurs in southern Malaysia concluded that women no longer adhere to the stereotype that only men can be wage earners in the family, and that besides numerous obligations assigned to women including reproductive chores, such as childcare and doing house work, women can find success through their own businesses. Their study also found out that a woman can be successful in their venture if they have support from family, strong social ties, and internal motivation.

In a study conducted by Lee and Stearns (2012) on entrepreneurial activity in South Korea indicates that many females encounter barriers because they lack the requisite skills, training, and background. This in turn prevents them from becoming successful in their businesses. This research was based on a model that incorporates the relationship between the motivations of female entrepreneurs and critical success factors in female owned business. The findings indicate that a positive relationship exists between the critical success factors (communication skills and knowledge of business, product competency and business capability, or availability of resources) of female owned business and the performance of the business. Woman like men decide to open their own business with the hopes to become successful. The achievement of such success is based on the assumption that they are prepared academically. In a study done in Kuwait, by Naser *et al.* (2012) suggest that personal characteristics such as knowledge and education, skills, interests, and hobbies are other factors that might influence women to become entrepreneurs.

Success, according to Mani (2011) is dependent on the age compositions. Young entrepreneurs are more willing to changes than older entrepreneurs. On the other hand, older entrepreneurs have attained knowledge and experience throughout their years in business. Gertner (2013) in a study conducted in Hungary indicated that age plays an intermediate role influencing entering entrepreneurship in the following way: aging and out-of-date of skills may push hired workers towards entrepreneurship. An overview of women entrepreneurs by Seenivasan (2014) posed many questions on factors that contribute to women as entrepreneurs, He emphasized that women's participation in entrepreneurship varies significantly across countries, across different phases of the entrepreneurial process, and with different sources of motivation.

## 3. Research Design

After a review of related literature, a questionnaire was designed and distributed to female entrepreneurs in the Cayo district of Belize. The research design utilized a simple random sampling techniques as each female entrepreneur had equal chance of being included in the selection of sample. . As study instrument, both close-ended and open-ended questions were used. The target population was all the registered female micro and small entrepreneurs. These women were studied to get a clearer picture of the factors that make them successful in their businesses. Out of the registered female entrepreneurs, 65 participants were interviewed to obtain the necessary information to assist the researcher in analyzing and generalizing the success factors of business women in Belize. A questionnaire was designed to conduct interviews with the female entrepreneurs. The questionnaire was designed based on the variables that needed to be measured and was adapted from other studies done internationally. After the revision of the questionnaire, a pilot study was conducted in order to ensure that it was clear, easy to comprehend, and most importantly that it was consistent. To encourage participation, the topic and objectives of the research was

explained and assured discretion and complete anonymity. Upon receiving consent from the participants, the data was collected by asking questions from the questionnaire and provided explanations and clarification when needed. Since the questionnaire was designed in English, translation was required for Spanish-speaking participants. Furthermore, for questions requesting financial information such as weekly income and debt situation, respondents who did not wish to divulge such information were respected and the “prefer not to answer” option was marked off.

The questionnaire consisted of a combination of twenty seven close-ended and open-ended questions. Data gathered was analyzed using Statistical Package for Social Sciences (SPSS) and results were presented in tables and figures such as pie charts and graphs.

#### 4. Results and Discussions

The aim of this study is firstly, to illustrate the shared characteristics in successful female entrepreneurs and hence establish a general profile. Secondly, the results presented will identify the factors that the women consider to be the leading measure of their success.

##### 4.1. Types of Businesses

According to the summary of responses received (Figure 1) the majority of female entrepreneurs are Restaurant/bar owners (31%), boutique owners (17%), and cosmetologist (11%). Only 3% of the female entrepreneurs own a medical laboratory and 1% are involved in the hotel industry. 37% of the respondents are involved in other business activities such as: gifts shops, travel agencies, pharmacies, pastry shops, and tourism.

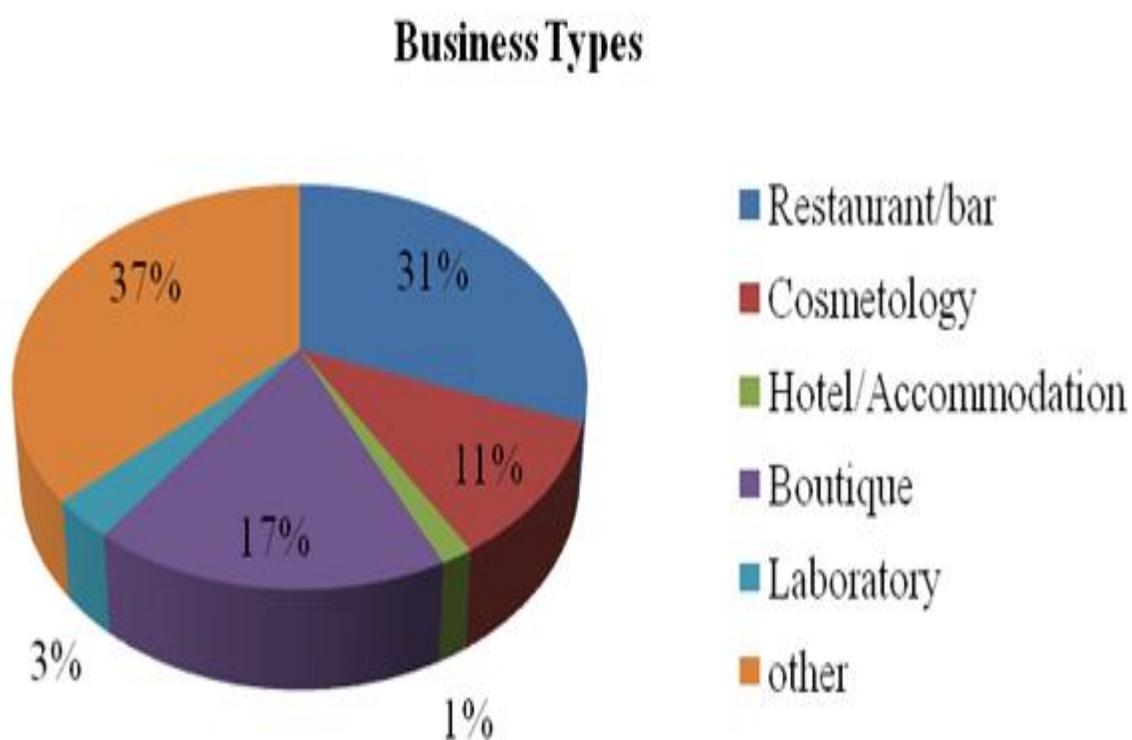


Figure-1. Business types

Source: Survey data analyzed through SPSS

##### 4.2. Demographic Profile of Respondents

The research found that the majority of respondents were between the ages of 28-37 (30.8%) and 48 years and over (32.3%) as show in Table 1.

Table-1. Age of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-27	7	10.8	10.8	10.8
	28-37	20	30.8	30.8	41.5
	38-47	17	26.2	26.2	67.7
	48+	21	32.3	32.3	100.0
	Total	65	100.0	100.0	

Source: Survey data analyzed through SPSS

In addition, 60% are married while 40% of the respondents are single. The results also show that 68% of these women had between 1-3 children, 23% had 4-6 children, and 9% had no child (Figure 2). Women are diligent, and considered not self-centered when it comes to raising children. Emotional abilities, multitasking, interpersonal skills, and leadership activities involved in women’s personal spheres positively spill over into professional realms. Ruderman *et al.* (2002) refer to this as the role accumulation perspective which is based on the idea that multiple roles provide some people with more energy, rather than deplete a set reserve (Marks, 1977).

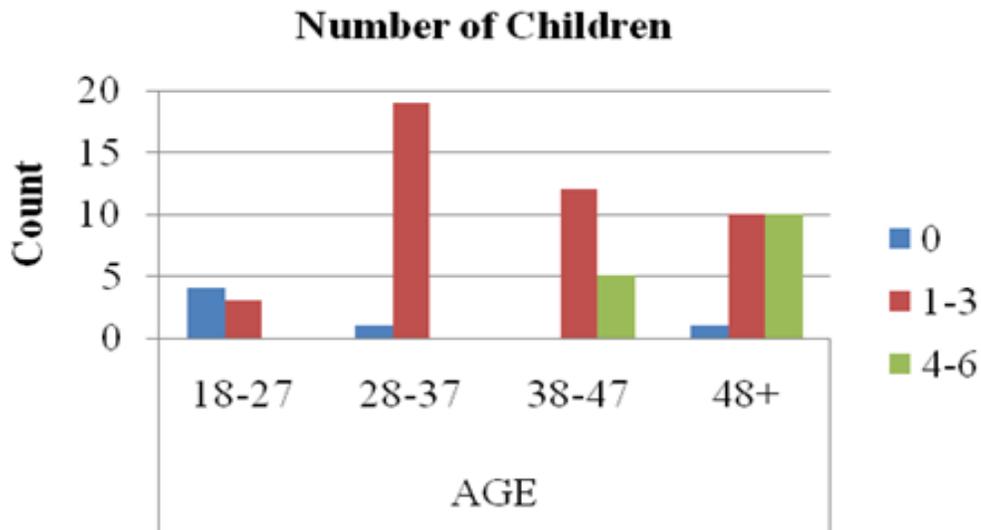


Figure-2. Number of children

Source: Survey data analyzed through SPSS

Interestingly, 58% of the women have less than tertiary level education (Junior college or university) and 42% have obtained tertiary level education of which 41% of the respondents with a tertiary education are from ages 28-37 years (Figure 3 and Figure 4).

### Education Level

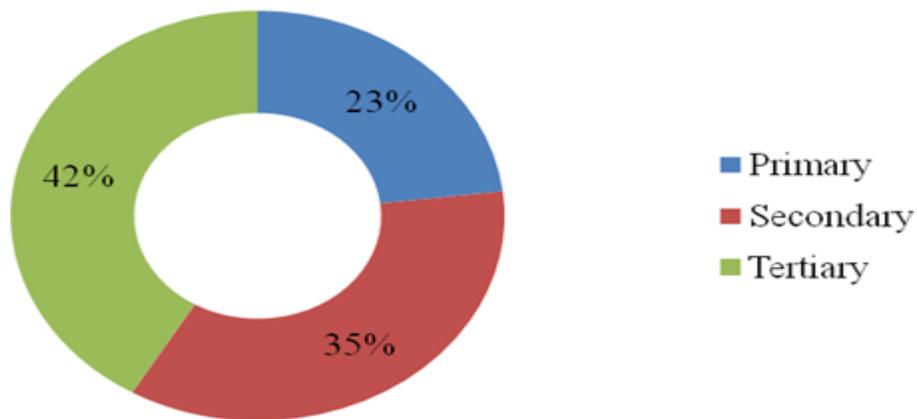


Figure-3. Education level

Source: Survey data analyzed through SPSS

### Education level by age group

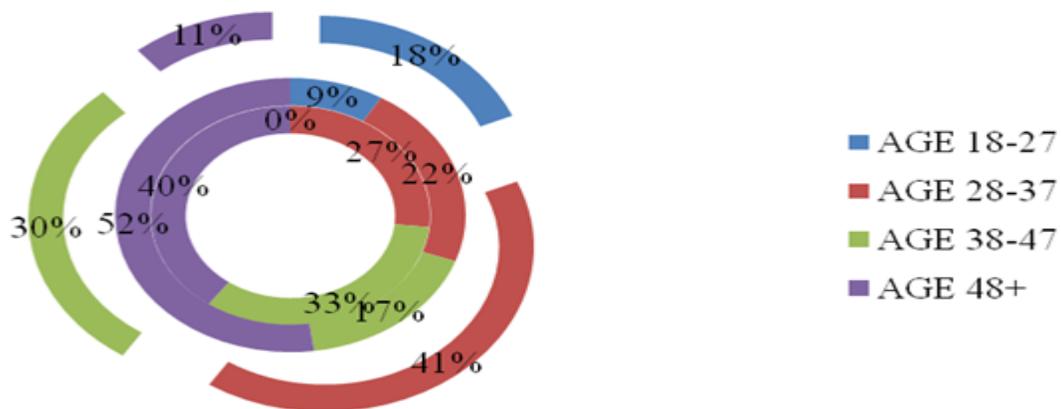


Figure-4. Education Level by age group

Source: Survey data analyzed through SPSS

In previous studies done by Mani (2011) and Gertner (2013) they state that a positive relationship exists between education and entrepreneurship. Similarly, the findings in this work show that education has a positive relationship with income level. Women with a tertiary level education earn more than women with lower level education. As can be seen the table below, women with a tertiary education can earn over \$4,000 weekly as opposed to females with a lower education that earn less than \$3,000 weekly (Table 2). This suggests that special attention should be devoted to initiatives to create business women models to inspire and encourage especially women with the elementary education and secondary education backgrounds, who lack self-confidence. Women who are better educated, have better self-confidence, and have jobs with higher incomes, have a higher like hood of being entrepreneurs (Allen et al., 2008).

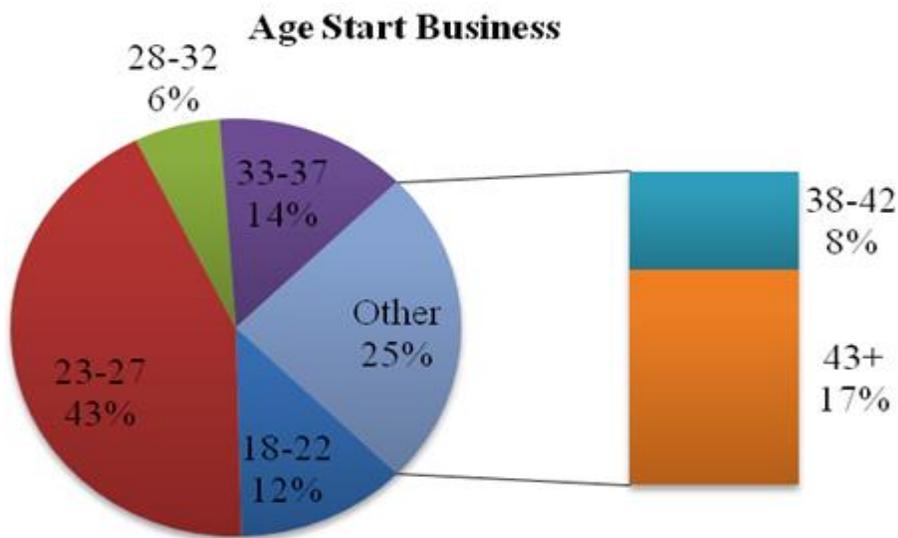
**Table-2.** Education and Weekly Income Cross-tabulation

		Weekly Income					Prefer not to answer	Total
		Less than \$1,000	\$1,000-1,999	\$2,000-2,999	\$3,000-3,999	Over \$4,000		
Education	Primary	5	4	2	0	0	4	15
	Secondary	6	5	1	0	0	11	23
	Tertiary	1	7	9	4	1	5	27
Total		12	16	12	4	1	20	65

Source: Survey data analyzed through SPSS

### 4.3. Nature of the Venture

Forty three percent of the women start their own business between the ages of 23-27 years (Figure 5). It shows young people are adventurers and ready to take risk and venture in to their own business.

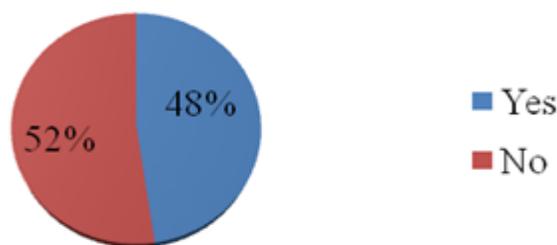


**Figure-5.** Age women started their businesses

Source: Survey data analyzed through SPSS

According to the study before establishing their own business, 52% of the women state that they have not always worked for themselves but instead have worked for other establishments thus gaining experience. The other 48% stated that they have always worked for themselves. 66% of the respondents are first time entrepreneurs while 34% have had other businesses in the past or are current owners of more than one business (Figure 6 & 7).

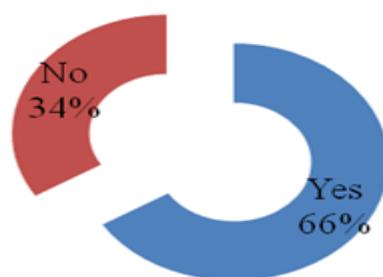
### Have you always worked for yourself?



**Figure-6.** Status of women entrepreneurs

Source: Survey data analyzed through SPSS

### First Business



**Figure-7.** First-time business owners

Source: Survey data analyzed through SPSS

Results show that being an entrepreneur is evidently a way of life that requires extensive working hours as 72% of the respondents dedicate 50 or more hours per week whereas 12% dedicate at least 48 hours per week, and only 16% dedicate between 15-40 hours per week (Figure 8).

### Hours Dedicated to Business

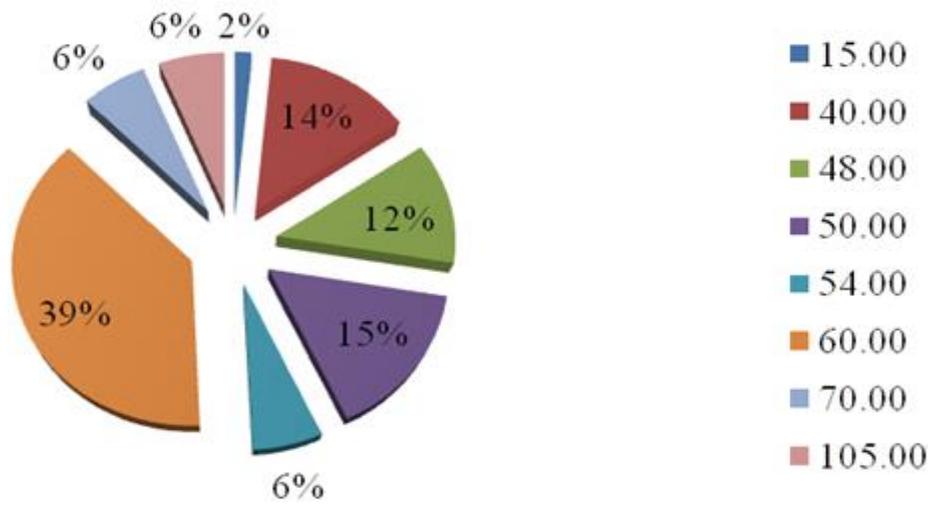


Figure-8. Hours dedicated to business per week

Source: Survey data analyzed through SPSS

For the question on weekly earnings, 31% preferred not to answer while 25% said they make around \$1,000-\$1,999. 18% make less than \$1,000 while another 18% makes as much as \$2,000 and under \$3,000. Only 8% of the respondents make \$3,000 and over. Of these earnings, female entrepreneurs make a profit 25-50% depending on the type of business they operate (Figure 9).

### Weekly Earnings

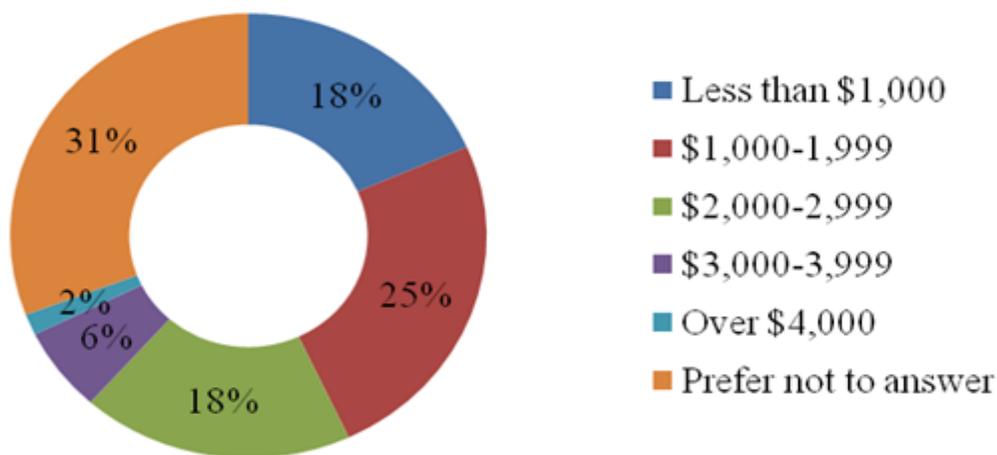


Figure-9. Weekly earnings

Source: SPSS data from survey

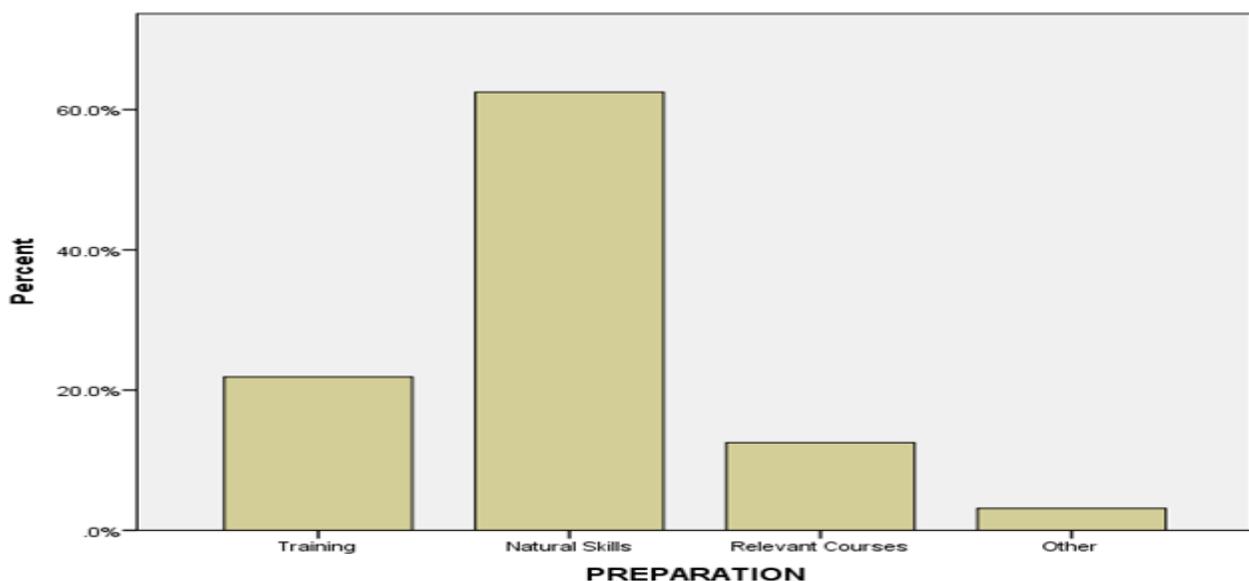


Figure-10. Preparation to start own business

Source: Survey data analyzed through SPSS

Majority of the respondents had a natural instinct in starting their own business. Over 60% of the women wanted to be independent and started their business because of self-confidence. Just over 20% took training in entrepreneurship before starting their business and about 10% took few relevant short courses before starting their business (Figure 10). However close to 60% of the respondents said they need additional training to update their skills and 30% of them said they do not need any more additional training (Figure 11).

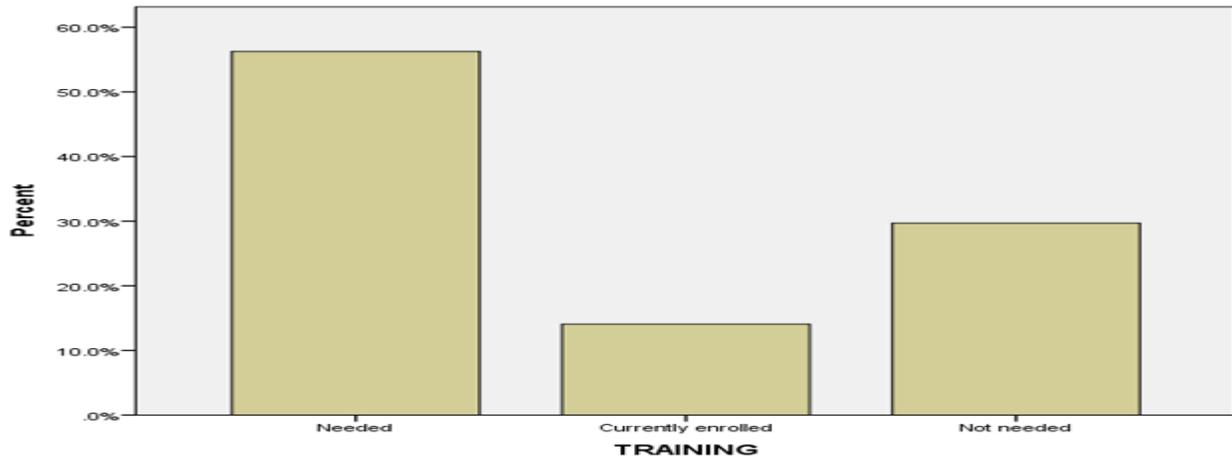


Figure-11. Need for future training

Source: Survey data analyzed through SPSS

When respondents were asked why they became entrepreneurs and the outcome suggests that majority of the women (58%) became entrepreneurs for the mere fact of the personal satisfaction and independence they achieve in not having to respond to an employer. 26% claim they became spontaneous entrepreneurs (Figure 12). These are women that possess natural skills and as a result become entrepreneurs in order to exercise such skills. Examples of such skills are those involved in businesses such as cosmetology and cooking. On the other hand, only 8% became entrepreneurs because they inherited the business from a family member, mainly from the parents. The other 8% of the women were forced to become entrepreneurs for reasons such as unemployment and/or single-parenthood.

**Reasons for becoming entrepreneurs**

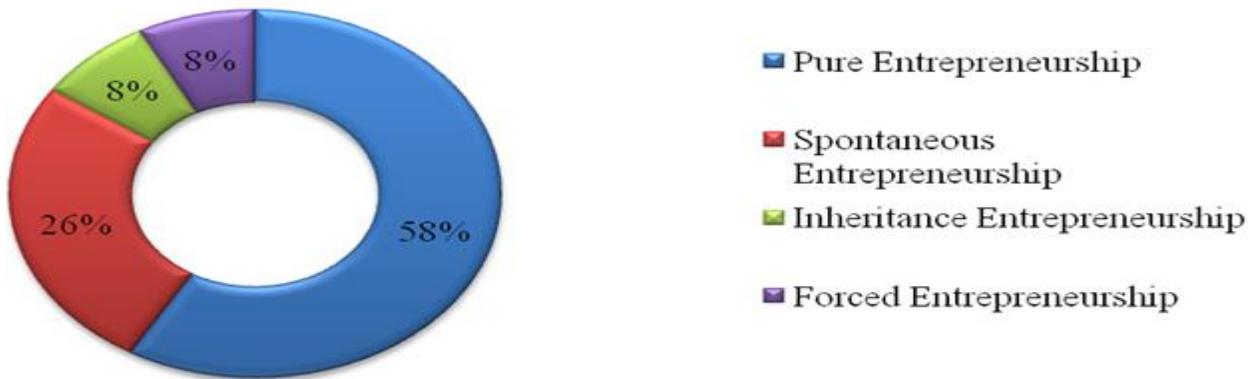


Figure-12. Reasons for becoming entrepreneurs

Source: Survey data analyzed through SPSS

The respondents were asked to identify the obstacles that they faced at the beginning of their business venture and 16% claimed that they did not have any obstacles (Figure 13). The number one obstacle encountered by the respondents was the lack of adequate capital (23%). 21% of the respondents found it difficult to balance time for family and the business due to the long hours. 17% had problems in finding the right contacts such as suppliers; some respondents also felt that the lack of an appropriate guide or mentor (14%) also became an obstacle at the beginning. As indicated by the results, most women who engaged in entrepreneurship entered their industry with self confidence as only 8% claimed they were lacking self-confidence. Interestingly, only 1% of the respondents had an issue with hiring the right personnel and this became an obstacle in providing the best of quality goods at the beginning of venture.

**Obstacles faced at beginning**

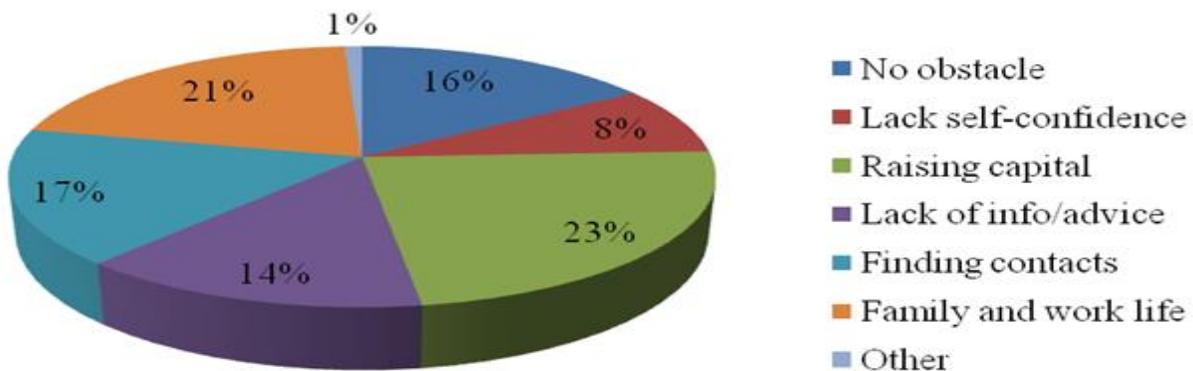


Figure-13. Obstacles face at the beginning

Source: Survey data analyzed through SPSS

Importance was also given to the obstacle they are presently facing and 36% have no obstacle, 23% have it difficult to balance family and work life as their major obstacle, secondly, 21% are having financial problems, and

14% claim that the upgrading of their skills would be an asset for their business growth; however, they are unable to do so due to time and finances (Figure 14). The remaining 6% confessed that they had other obstacles such as envy from the competition; location and work space, and finding skilled personnel.

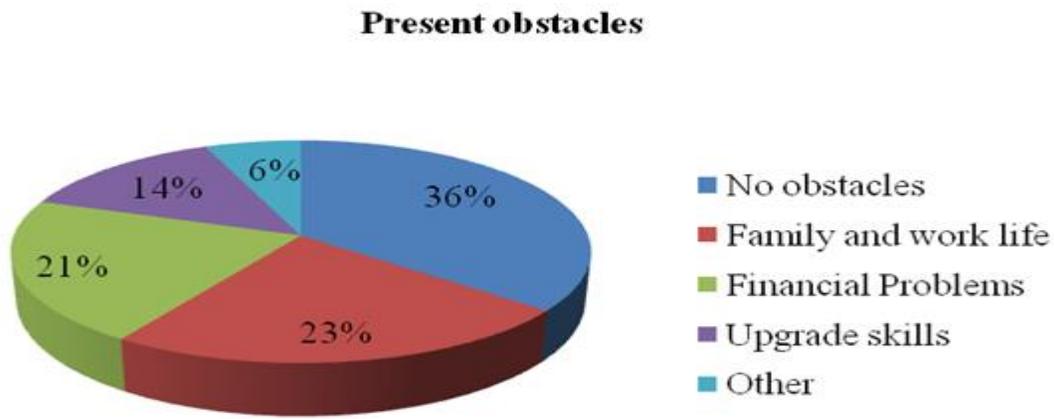


Figure-14. Present obstacles

Source: Survey data analyzed through SPSS

Results show that 44% of the women did not seek any financial assistance since they used funds from their savings, while others used their gratuity collected from their previous employment. The remaining 56% confessed that they accessed financial assistance from a family member, a credit union, or a local bank as displayed in Figure 13.

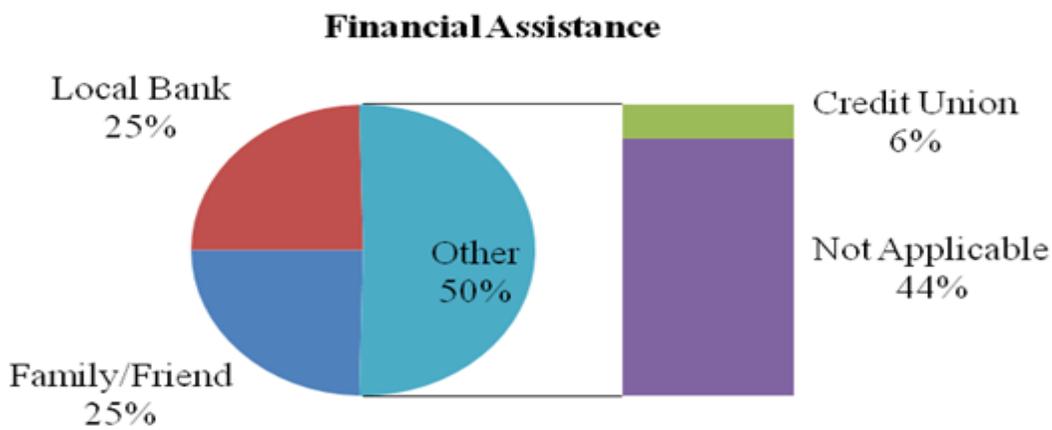


Figure-15. Financial assistance

Source: Survey data analyzed through SPSS

#### 4.4. Analysis of Determinants of Success

All the sixty five respondents proudly expressed that they are successful in their business. But what exactly is success and how it is measured can only be defined by each woman individually. 32 % of the respondents said that the level of success is measure by the level of quality of their products or services they provide to their clients (Figure 14). Success is achieved only when the clients are highly satisfied in a consistent manner. As a result, their sales would definitely be boosted and in turn more profits would be generated. An emphasis on the profits as a measurement of success cannot be left unsaid as 31% said that the more profits they generate, the more they feel they achieve success in their business. Thirdly, a 24% said that by achieving independence, self-motivation, and satisfaction in what they are doing, they have succeeded. Self satisfaction and accomplishment drives them to provide better products/services and increase their profits. On the other hand, the determinants that had little impact on success were: being able to balance family and work life (10%) and the status achieved for being an entrepreneur (3%).

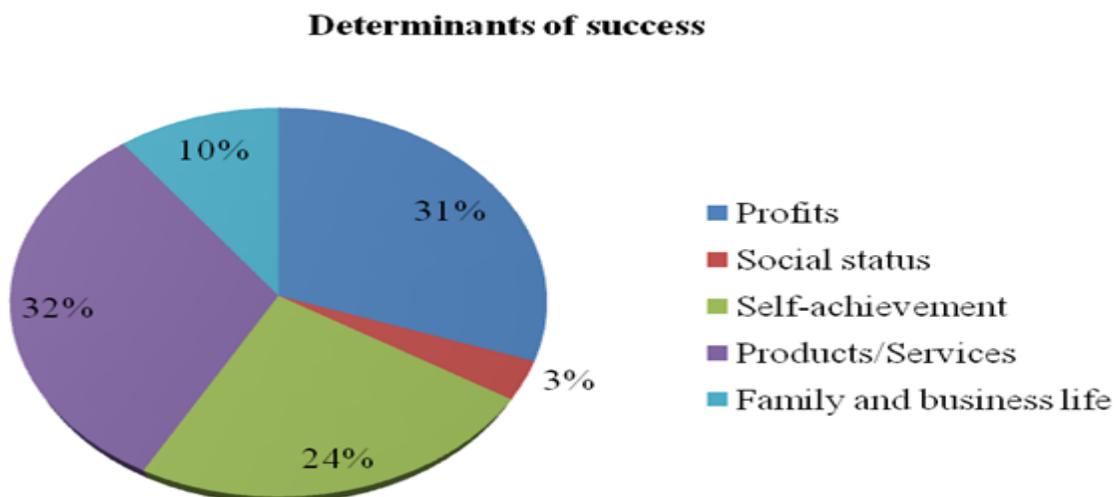


Figure-16. Determinants of Success

Source: Survey data analyzed through SPSS

## 5. Conclusion and Recommendations

After the analysis of the data obtained from the research, a profile was created describing the typical successful female entrepreneur in Belize. The established profile includes characteristics such as age, marital status, education level, and business type. Also, the findings helped to identify the factors that determine success for female entrepreneurs. The level of education achieved by the female entrepreneur is at most a secondary level education and has worked for other employers and then established a business between the ages of 23-27 years. It is also concluded that women with a tertiary level education earn more than women with lesser education level. Furthermore, pure entrepreneurship drives these women to establish their business. They have the urge to boost their ego by achieving independence and thus personal satisfaction.

As opposed to working for other employers where weekly working hours are not more than 45 hours, these successful women dedicate 50 to 100 weekly hours. In turn, these women generate incomes between US \$500 to over US \$2,000 per week with profits between 25-50%.

The research also assisted in determining the factors that successful entrepreneur identified as the true meaning of their success. Those factors include the level of profits, social status, self-achievement, products and services, and balance with family and business lifestyle. Most respondents confirmed that by offering quality products/services, they have achieved success. Profits cannot be left unsaid, as it ranked second place as determinant of their success.

To improve their standard of living, these entrepreneurs should constantly engage in training programs. As entrepreneurs, they must improve their skills and the skills of their employees in order to be able to provide better quality products and services. The educational institutions in the country offering many evening/part time programs, the female entrepreneurs can enroll to complete a tertiary level education. This in turn will allow them to make better business decisions and become better managers. With a higher education, they can also make personal and family decisions to improve their lifestyle. To improve the success rate and encourage more females to become entrepreneurs, there is a need for providing financial assistance through an effective program. Local banks, credit unions, and other Non-Governmental Organizations (NGO's) can take the initiative to establish micro-financing departments and assist women with short-term loans to start a new business or expand existing ones. Also, to ensure that the micro-financing program succeeds, the financial institution can provide additional services free of cost. Those services can include; advice on starting or expanding a business, legal advice, and recommendations on relevant training programs.

A high number of respondents claimed that they did not face any obstacles when they first established their business (16%) and another 36% said that currently they are not facing any obstacles as entrepreneurs. In future researches, a study can be conducted to identify the possible reasons why female entrepreneurs do not face any obstacles. A study can be done using the level of education, level of conformity, experience level, ethnicity, and business location to establish a possible relationship between the paths of success of this group of women.

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