

Entrepreneurship and gender disparity in the Caribbean

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Journal of Research
on Women and Gender
Volume 6, 4-23
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Abstract

The contribution of entrepreneurship and innovation to national economic growth has been established in economic literature. However, not much emphasis has been placed on gender-based disparity in entrepreneurship in the Caribbean. United Nations statistics highlight that women comprise half of the world's population and perform two thirds of the work, but only a small percentage consider entrepreneurship in the informal sector or in traditional female sectors. In the Caribbean, education is viewed as the main way of empowering women to be independent, and entrepreneurship comes a close second. From an entrepreneurship perspective, gender disparities remain the reason that female entrepreneurs continue to lag behind male entrepreneurs. The purpose of this paper is to identify areas of gender disparity among entrepreneurs, as well as to identify the means of empowering female entrepreneurs, with special reference to the Caribbean.

Keywords

entrepreneurship, women, female, entrepreneurs, gender, disparity, Caribbean

Introduction

Much of the research concerning entrepreneurship has been related to the entrepreneur's ability to innovate and create wealth. The entrepreneur, in his/her capacity as leader, is able to make tactical decisions regarding the allocation of resources and is able to create firms with the potential to generate profits and growth. Female entrepreneurs make an important contribution to the development of Caribbean economies, particularly in rural communities. In the Caribbean, female entrepreneurs face different realities from male entrepreneurs. Some of these realities are deeply rooted and stem from societal issues. Birley (1989) has shown that age, work, status, ed-

ucation, income, social ties, and perceptions are still significant socio-economic factors in a person's decision to start a business. Girvan (1997) emphasizes the Caribbean context by highlighting the challenges of globalization and competitiveness, the information communications revolution, and the thrust towards sustainability. Specifically from the entrepreneurs' perspective, these challenges can be highlighted to include: deprivation of social capital, lack of knowledge of the institutional and entrepreneurial framework, lack of awareness of the existing public or agencies' support, difficulties in raising finance to start a business, and issues with joining and setting up networks. Social net-

works help entrepreneurs to acquire the human, financial and social capital they need to achieve their goals (Jensen, 2001; Ripolles & Blesa, 2005; Welter & Kautonen, 2005). The social capital raised by female entrepreneurs within their communities may be an explanation of the success or failure of some female-owned businesses, although the role of the influence of social capital on entrepreneurial activity is complex and difficult to explain. Given the prominent role of female entrepreneurs in shaping social and economic development, this research sets out to understand said role. Further, this research sets out to gain insights on gender disparities in entrepreneurship, as they have been a topic of concern for social scientists, especially since female entrepreneurs continue to lag behind male entrepreneurs.

In contrast to males, female entrepreneurs in the Caribbean focus their efforts on one venture. They are opposed to continually looking for opportunities in risky markets, and they may even settle instead of looking for growth and opportunities. This places the development of female entrepreneurs at a slight disadvantage, as there is no differentiation for support between male and female groupings of entrepreneurs in the Caribbean. As both groups are perceived to face similar barriers to entry and continuity, female entrepreneurs are therefore not classified as a disadvantaged group, even though they lag behind male entrepreneurs. However, attention needs to be given to this underprivileged group through a broader research agenda, including socio-economic, political, and other institutional issues. This article discusses the unique perspective that a woman in business offers and the challenges that she is likely to encounter as she proceeds to develop her venture.

Caribbean Economies at a Glance

The Caribbean region includes the islands of the Greater Antilles (including Cuba, the Dominican Republic, Haiti, and Jamaica) and the Lesser Antilles and Windward Islands (including Antigua and Barbuda, Barbados, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and Grenadines, and Trinidad and Tobago) (CARICOM Secretariat, 2014). The islands are connected by a comparable culture and history. Girvan (1997) states that the Caribbean region has certain features which distinguish it from the rest of the mainland. The numerous islands and cays are scattered over a wide area, strategically located on the main trading routes between South/Central America and Europe/North America. Table 1 highlights some selected economic indicators of the CARICOM Region.

Though the culture and history of the Caribbean region is comparable, the economies of the Caribbean are strikingly diverse. Girvan (1997) indicates that one positive aspect of cultural diversity is that the Caribbean has been a source of survival skills for Caribbean people. These survival skills are linked to the origins of creativity and “new venture creation” of the people. It is also an asset in the tourist industry, in that visitors can sample the Caribbean versions of Latin, African and Asian cultures, all of which represent part of the region’s ancestry. The gross domestic product (GDP) per capita of each of the smaller islands (Dominica, Grenada, St. Kitts and Nevis, and St. Vincent and the Grenadines) ranges from \$6,500-\$17,307* (2012) as indicated by Table 1. In addition, Table 1 shows the largest Caribbean economy—Trinidad and Tobago, with

* Throughout this article currency is expressed in U.S. dollars.

Table 1

Caribbean Region: Selected Indicators

Country	GDP (US\$, bil.)	Population (mil.)	GDP per Capita (US\$)	Real GDP Growth (%)
Anguilla	0.3	0.0	17,307	0.5
Antigua and Barbuda	1.2	0.1	13,401	1.1
Barbados	4.5	0.3	16,307	0.7
Dominica	0.5	0.1	7,022	0.4
Grenada	0.9	0.1	8,133	0.5
Jamaica	15.3	2.8	5,526	0.9
Montserrat	0.1	0.0	12,825	2.0
St. Kitts and Nevis	0.7	0.1	12,869	0.0
St. Lucia	1.3	0.2	7,509	0.7
St. Vincent and the Grenadines	0.7	0.1	6,537	1.2
Trinidad and Tobago	23.8	1.3	17,935	0.7

Sources: *World Economic Outlook (Fall 2012)*, and *International Financial Statistics*

a population of 1.3 million—is the leading Caribbean producer of oil and gas and has a GDP per capita of approximately \$17,935 (2012). Further, Table 1 shows the GDP per capita for Jamaica is the lowest at \$5,526. In general, many Caribbean countries have experienced low or periodically negative GDP growth since 2000, with more severe downturns concurrent with the global economic recessions in 2001 and 2009. This economic environment, together with recurring extreme weather events and modest national incomes, has had a particularly adverse impact on some Caribbean economies.

They are all [Caribbean economies], however, constrained by the relatively small size of their economies and limited natural resources, thus economies of scale are difficult to achieve. In addition, most countries' output and/or exports rely heavily on one or two industries (e.g., tourism in the services sector, energy-related products in the manufacturing sector, and bananas or sugar in the agricultural sector). Despite the relative-

ly high per-capita incomes for most countries, many have substantial social development problems, such as high poverty rates, income inequality, unemployment, underemployment, and susceptibility to external forces (including weather, U.S. economic fluctuations, and changes in global commodity prices).” (U.S. International Trade Commission, 2008)

In the Caribbean, foreign loans represent the major source of funds, while capital and reserves and domestic loans follow accordingly. There are, however, a number of ways in which governments can intervene in their economies, to achieve certain desirable goals. These include taking ownership of development, administration, and regulation of the activities of enterprises and institutions. Many regional institutions perform inadequately because of the weak regulatory and supervisory frameworks within which they operate. The challenge faced by regional governments is to identify suitable mech-

anisms that would promote the objectives of development, without compromising prudent economic and financial management. In summary, though there are differences between countries within the Caribbean with regard to regulatory frameworks and economic development mechanisms, the economy is set up as a bloc called the Caribbean Single Market and Economy (CSME). The CSME is known to be dependent on the rest of the world for capital, markets, supplies, banking, and financial services that can spur internal levels of employment, output, and demand. The dependency, small size, and integration of economies are seen as the dominant features of the structure and functioning of the Caribbean economies (Girvan & Girvan 1973), the latter being where this research is immersed.

Additionally, in most Caribbean countries, because of a common culture and heritage, ethnic divisions are not significant, the only exception being Trinidad and Tobago, where Indian and African heritage exhibit perceived differences. In general, Caribbean people are now mainly African, with a minority of whites and other races maintaining democratic forms of government and acknowledging the need to work together (Toney, 2011).

Importance of Female Entrepreneurship to Social and Economic Development

Businesses owned by female entrepreneurs have a noteworthy impact on social and economic development (Brush, Carter, Gatewood, Greene, & Hart, 2006; Jamaali, 2009; Peris-Ortiz, Rueda-Armengot, & Osorio, 2012). From a social perspective, female entrepreneurs are more prone to act as role models for younger females. Their attitudes, behaviors, and actions establish the

desirability and credibility—as a choice—for up and coming females with entrepreneurial orientation and potential. From an economic perspective, female entrepreneurs play an important role in the local economy, both in their ability to create jobs for themselves and to create jobs for others. In this regard, the Caribbean is no exception. Women represent a minority of those individuals who start new ventures, and on average employ up to two persons (Xavier et al., 2012).

However, despite the growing contribution women make to the entrepreneurial sector on a global scale, evidence of gender disparity persists in the areas of networking, capital accumulation/investment, access to economic opportunities, and in the ability to make choices to achieve desired outcomes (Klyver & Grant, 2010; OECD, 2011; Burke, van Stel, Hartog, & Ichou, 2014). The existing discrepancies in these areas have all hindered the progress of female entrepreneurship. Furthermore, Sarfaraz, Faghih and Majd (2014) suggest that “the share of women’s contribution to the economic and social development depends on the promotion of gender equality and gender blind support from the institutions” (p. 1). Sarfaraz et al. (2014) also posit that women could play a more significant role in economic development if they were granted the same opportunities and access to resources as men. Despite these challenges, however, female entrepreneurs throughout the informal sector have persevered and thrived in Caribbean communities, especially in rural areas where most of the businesses are small, created for societal niche markets, and are results of entrepreneurial intentions. Thus, ultimately, the full significance of the sector is not recognized and is undervalued, as it commonly functions outside the regulatory framework. Nonetheless, its importance and contribution to the process of social and economic

development and transformation have engaged the attention of governments, international institutions, academics, and other key stakeholders, to the extent that measuring the contribution and understanding the activity has become imperative.

Therefore, this research is an exploratory investigation that is designed to better understand female entrepreneurs, to identify means of empowering them and to create new approaches to stimulating female entrepreneurship and its contribution to the economy, with special reference to the Caribbean.

This paper is also an effort to highlight some of the factors that contribute to gender disparity among entrepreneurs, especially those that lead to gender discrimination. Within the context of this paper, gender discrimination refers to prejudice towards entrepreneurs based on the traditional stereotypical view that one gender is more skillfully achievement-oriented and prone for high-growth success than the other (Gupta, Turban, Wasti, & Sikdar, 2009; Sweida & Reichard, 2013), and thus is perceived and treated accordingly, whereas, as indicated by Ascher (2012), “women are not perceived as entrepreneurs due to prejudice, social networks and family obligations” (pp. 108-109).

Review of Literature on Women Entrepreneurs

Women entrepreneurs, and their significant contribution to the global economy, have led to the increased interest among the general populace and entrepreneurship researchers (Bennett & Dann, 2000; Jennings & Brush, 2013). Over the years, researchers and academics have sought to understand the drastic growth in female entrepreneurship

and the “rapid acceleration” that it took, as well as investigate the sociological and psychological factors unique to women, especially from a feminist perspective (e.g., Stevenson, 1990; Lustgarten, 1995; Kilduff & Mehra, 1997; Walker & Joyner, 1999; Weiler & Bernasek, 2001; Coleman, 2007; Sagarwal & Terrell, 2008; Hughes, Jennings, Brush, Carter, & Welter, 2012; Ukpere, Slabbert, & Ukpere, 2014; Le & Raven, 2015). Lustgarten (1995) conducted a study in the U.S. using a regression methodology that revealed that female-owned businesses appear to be less successful than male-owned businesses in capital acquisition endeavors. However, although this study controlled for characteristics such as the participants’ age, experience and marital status, just to name a few, the author did not account for variables such as the age and size of the business, where these limitations had the potential to skew the results (Fasci & Valdez, 1998). Perry (2002) identified deficiencies in the research at the time that were based on traditional measures of entrepreneurial success, which are limited to financial success and growth, measures identified often at traditional venture capital standards, reducing the number of women entrepreneurs in research samples. These shortcomings were remedied with research by Brush et al. (2004), showing that female entrepreneurs tend not be networked in these markets and Alsos, Isaksen, and Ljunggren (2006), highlighting that female entrepreneurs experience lower growth and profitability, due in part to limited access to funding and lower growth aspirations. This is confirmed by other research by Hsu (2007), which states that venture capitalists are more likely to fund entrepreneurs to which they have direct ties. Another U.S. study, Walker and Joyner (1999), examined the public policy aspects of financing female-owned businesses, where their study highlighted that the

implementation of such policies had the propensity to spur gender discrimination, given the preferential treatment women would receive in the process. Weiler and Bernasek (2001) also conducted a study in the U.S. suggesting that women appear to face more economic discrimination in self-employment than in wage employment, while Financial Management (2001), reported an estimated rise of women entrepreneurs of over 22% between 1998 and 2001, consisting of nearly 33% of all new ventures. However, during that period, some authors suggested that the study of female entrepreneurship is still in its early stages and lacks robustness as a research stream (Carter, Anderson, & Shaw, 2001; Terjesen, 2004), while others suggested that the development of women entrepreneurship was “at the early childhood stage” (de Bruin, Brush, & Welter, 2006).

Studies during this period have also shown that women have less access to capital than men (Brush, Carter, Gatewood, Greene, & Hart, 2001; Coleman, 2007; Sabarwal & Terrell, 2008; Gatewood, Brush, Carter, Greene, & Hart, 2009), even though female entrepreneurs do not fail at a higher rate than males (Perry, 2002). Contrarily, Heffernan (2007) highlighted that women, as a group, take on more personal debt to fund their business than men do, and this is in some way linked to their rate of success. Moreover, in response to women’s challenges accessing capital due to misconceptions surrounding their entrepreneurial ability, Brush et al. (2001) conducted a study in the U.S. that sought to examine the state of venture capital for capable female entrepreneurs who are pursuing high-growth ventures, with the aim of debunking any pre-conceived myths which may have contributed to the gender disparity that exists in the investment of entrepreneurial ventures, which was further discussed in Gatewood et al. (2009). More recently, theorists have

sought to extend women’s entrepreneurship research by exploring new directions (e.g., Hughes, Jennings, Brush, Carter, & Welter, 2012), in an effort to determine means of advancing female entrepreneurs’ businesses and also as a source of empowerment. For example, research has been increasing in relation to the rising trend concerning women entrepreneurs’ use of social media (Ukpere, Slabbert, & Ukpere, 2014; Ajjan, Beninger, Mostafa, & Crittenden, 2014), while micro-financing and micro-credit has been the topic of interest in developing and emerging economies, as a means of reducing poverty among women and also as a means of empowering them (Mahmood, Hussain, & Matlay, 2014; Biswas & Rao, 2014; Aggarwal, Goodell, & Selleck, 2015; Vong & Song, 2015). Over the years, the theorists conducting these studies have explored these topics extensively, yet not exhaustively, while reinforcing the evidence of gender disparity in the entrepreneurship sector, as well as identifying traces of gender discrimination throughout.

Despite the evidence of gender disparity and traces of gender discrimination from a cross-section of studies, one major limitation that may give a skewed depiction of this particular area of study is the fact that the majority of research has been conducted primarily among large populations, such as in the U.S., as well as other developed countries such as the U.K., Canada, and Australia (Mueller, 2004), with some research conducted in emerging economies such as India, Pakistan, and Indonesia (Mahmood et al., 2014; Biswas & Rao, 2014; Vong & Song, 2015). This occurrence has potentially limited the existing research’s ability to fully depict an adequate representation of gender disparity among entrepreneurs on a global scale. Mueller (2004) further suggests that “the relevance of findings [i.e., findings from the aforementioned developed countries] to other countries [i.e.,

findings from the aforementioned developing countries] cultures and economic conditions has not been established” (p. 200). However, there are cross-national empirical studies that report gender disparity within entrepreneurial activity, while highlighting factors that affect small business performance across countries (Tsyganova & Shirokova, 2010). Thus, it is significant to consider that the degree of gender disparity may vary across countries, as a result of their cultural differences, as well as their economic and social environment. For instance, some studies suggest that women’s motivations for engaging in entrepreneurial activities, as well as the challenges encountered, may vary across countries (e.g. Das, 2001; Seguino, 2003; Jamali, 2009; Terjesen & Amorós, 2010; Kaushal, Negi, & Singhal, 2014). Seguino (2003) notes that within the Caribbean, there is a higher rate of female-headed households in comparison to other regions, which has contributed to women having a high participation rate in the labour force. Similarly, Kaushal, Negi and Singhal (2014) articulate that “in developing countries, the vast majority of women are engaged in entrepreneurial activity driven by pure survival—out of necessity rather than opportunity—because there are no jobs or any other options for income generation” (p. 158). This occurrence is worth looking into in the Caribbean, which is primarily made up of developing and emerging economies. The occurrence also suggests that there is a need for policies and mechanisms to empower these women, who, in most instances, have limited options and choose to engage in entrepreneurial activities for survival, given their environments.

Across the Caribbean, however, there has been an increase in the number of initiatives aiming at promoting small business and entrepreneurship, as well as a number of agencies and institutions, both regionally

and globally, available to provide some measure of support for entrepreneurial initiatives (e.g., United Nations Development Program [UNDP], Caribbean Climate Innovation Centre [CCIC], and European Union [EU]). However, transitioning economies such as Bahamas, Barbados, and Trinidad and Tobago, may experience challenges regarding qualifying for funding and various grants from global agencies out of developed countries, due to their higher level of income per capita in comparison to widely classified developing countries. Unfortunately, though these economies may be considered less impoverished than their sister islands, such as Grenada and Guyana, and as well as larger nations, such as Kenya, Bangladesh, and Pakistan, in most instances these transitioning nations are still not in any economic position to facilitate the advancement of the full complement of their entrepreneurship sector, let alone the advancement and empowerment of women/female entrepreneurs. Further, gender-based differences are also palpably prevalent within ethnic minority groups (Carter & Shaw 2006). According to Jones, McEvoy, and Ram (2010), in the matter of entrepreneurship, ethnic minority women face double disadvantage due to their gender and ethnicity. This is also the view among Caribbean women entrepreneurs.

Outstanding obstacles still faced by Caribbean women entrepreneurs from as far back as the 1990s include being accepted as a woman in business, lack of a role model, lack of professional interaction, difficulties in gaining the confidence of their clients and suppliers, lack of adequate training, and lack of related experience (Belcourt, Burkett, & Lee-Gosselin, 1991; Collette & Aubry, 1990). This theory is supported by Das (2001) with the Indian experience and Tambunan (2006) with the Indonesian experience. These realities are still very prevalent

today and are closely tied to being operational in a developing region, especially a small island developing state. Hence, the relevance of this study is to gain an understanding of the current state of female entrepreneurship, to seek to highlight the disparities, and to show the need for the establishment of more focussed policies to care for and empower women entrepreneurs.

Research Methodology

This is a descriptive study that serves to organize the findings in order to fit them with explanations, and then validate those explanations through supporting literature (Kratwohl, 2009). Sullivan-Bolyai, Bova, and Harper (2005) explain that the goal of descriptive study research is to give a rich description of the experience depicted in an easily understood manner. Therefore, this method matches the goals of the research undertaken here. The study is micro in nature and data were collected from the Caribbean only. Every effort was taken to make sure that all the areas of the Caribbean were covered. The rationale for this type of study is to describe what is happening in more detail, filling in the missing parts and expanding the understanding of the area of research. Ultimately, the findings of this form of description research can transform existing practices by developing effective and culturally sensitive interventions and can facilitate the making of adequate policy recommendations based on the research (Sullivan-Bolyai et al., 2005).

Objectives of the Study

The study had four objectives. The first objective was to highlight the demographics of entrepreneurship in the Caribbean.

Age, marital status, and education were key areas investigated. The second objective was to identify the obstacles and problems faced by women entrepreneurs in the Caribbean. These obstacles were seen as hindrances or potential barriers to entrepreneurship. The third objective of the study was to emphasize areas where gender disparity among entrepreneurs existed. The main focus was to recognize social factors which influenced behaviors of women entrepreneurs. The fourth objective was to determine the scope of policy initiatives for empowering women entrepreneurs. The focus here was to investigate the process for the development of women in entrepreneurship.

Design of the Study

A sample closely representative of the entrepreneurship activity was utilized. One hundred Caribbean entrepreneurs completed questionnaires and were further probed with follow-up emails and face-to-face discussion, where necessary. Random purposeful sampling was administered based on a list of active companies in their respective chambers of commerce. Purposive sampling was used and represented in the following way: Antigua and Barbuda (10), Barbados (28), Dominica (5), Grenada (7), Guyana (5), Jamaica (15), St. Lucia (8), St. Vincent and Grenadines (7), and Trinidad and Tobago (15). This type of sampling technique was rationalized (Thorne, Reimer Kirkham, & MacDonald-Emes, 1997; Thorne, Reimer Kirkham, & O'Flynn-Magee, 2004) and explains that purposeful sampling in qualitative descriptive research seeks research participants whose stories have some elements that are shared—to some degree—by others. Therefore, this design matches the goals of the research undertaken here. The study aims at describing and quantifying the

distribution of certain variables in the study population between 2012 and 2013. These variables cover the socio-economic characteristics of male entrepreneurs and female entrepreneurs on demographics such as age, education, marital status, income, the problems faced by female entrepreneurs, business profile and barriers to entrepreneurship. By using purposeful sampling, the research design was able to hone in on the similarities and differences among the characteristics of the entrepreneurs. The variable N_1 represents the number of female entrepreneurs and the variable N_2 represents the number of male entrepreneurs.

Results

Table 2 shows that most of the entrepreneurs are between ages 20 and 40, and only a few persons pursue entrepreneurship after 50 years of age. There are also more

divorcées/widows (20%) among female entrepreneurs, when compared to men (only 6%). The high percentage of married entrepreneurs is noteworthy; 56% of the women were married, as were 70% of the men. From an education standpoint, the majority of female entrepreneurs (42%) studied at the secondary level and 42% studied at the tertiary level, as compared to male entrepreneurs, where 40% studied to secondary level and 16% had tertiary education.

Table 3 shows that among the male entrepreneurs, there is no one with less than \$500 monthly income, whereas 4% of female entrepreneurs are working for less than \$500. Similarly, there are only 4 (8%) men with an income between \$501-\$1,000, while there are 16 (32%) female entrepreneurs in this pay bracket. The statistics show that the majority of female entrepreneurs are paid less than \$1,500 a month, while the majority of their male counterparts work for more than

Table 2
Personal, Social and Educational Background of Entrepreneurs

	N_1 (Total = 50)	% of N_1	N_2 (Total = 50)	% of N_2
Age				
< 20	5	10%	5	10%
20-29	20	40%	19	38%
30-39	18	36%	14	28%
40-49	3	6%	8	16%
> 50	4	8%	4	8%
Marital Status				
Married	28	56%	35	70%
Unmarried	12	24%	12	24%
Divorced/Widowed	10	20%	3	6%
Education				
Primary	8	16%	22	44%
Secondary	21	42%	20	40%
Tertiary	21	42%	8	16%

Table 3
Monthly Income of Entrepreneurs

Monthly Income (US\$)	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
<500	2	4%	0	0%
501-1,000	16	32%	4	8%
1,001-1,500	17	34%	16	32%
1,501-2,000	10	20%	16	32%
2,001-2,500	3	6%	10	20%
> 2,500	2	4%	4	8%

Table 4
Number of Years in Business

Years in Business	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
<5	23	46%	18	36%
6-10	15	30%	15	30%
11-15	8	16%	7	14%
16-20	4	8%	5	10%
21-25	0	0	3	6%
>25	0	0	2	4%

Table 5
Types of Businesses

Type of Business	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
Construction	1	2%	8	16%
Manufacturing	8	16%	15	30%
Transport	7	14%	5	10%
Wholesale/Retail	15	30%	10	20%
Real Estate	3	6%	5	10%
Restaurant and Bars	6	12%	1	2%
Business Services	10	20%	6	12%

Table 6
Employment

Number of Employees	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
<5	25	50%	15	30%
6-10	10	20%	8	16%
11-20	8	16%	7	14%
21-30	5	10%	6	12%
30-50	2	4%	10	20%
50-100	0	0%	2	4%
>101	0	0%	2	4%

Table 7
Annual Revenue

Annual Revenue (US\$)	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
< \$100,000	22	44%	10	20%
100,000-199,999	18	36%	12	24%
200,000-299,999	8	16%	15	30%
300,000-499,999	2	4%	5	10%
500,000-799,999	0	0%	4	8%
800,000-1 million	0	0%	2	4%
> \$1 million	0	0%	2	4%

Table 8
Perceived Barriers to Entrepreneurship

Barriers to Entrepreneurship	N ₁ (Total = 50)	% of N ₁	N ₂ (Total = 50)	% of N ₂
Regulatory barriers	8	16%	8	16%
Cultural and social barriers	20	40%	8	16%
Economic and financial obstacles	22	44%	27	54%
No barriers	0	0%	7	14%

\$1,500 a month. The average female wage is between \$1,001-\$1,500, while the average male wage is between \$1,501-\$2,000.

Table 4, regarding entrepreneurial experience, shows that 46% of females have less than five years of experience in the venture and 30% have 6-10 years of experience. As the number of years of experience increases, the number of female entrepreneurs decreases. Only 36% of men have less than five years of experience, 30% have 6-10 years of experience, 14% have between 11 and 15 years of experience, 10% have 16-20 years of experience, 6% have 21-25 years of experience and 4% have more than 25 years of experience.

Table 5 shows that the majority of the entrepreneurs are in manufacturing (16% female and 30% male) and wholesale/retail (30% female and 20% male) with the overwhelming majority serving national or local markets only. Most male entrepreneurs (80%) stated they were members of a business association or a chamber of commerce, while only a few of the female entrepreneurs (20%) were in any network. Other female dominated sectors were wholesale/retail with 30% and restaurant and bars with 12%, while males only had 10% and 2%, respectively, in these areas. The male-dominated sectors were manufacturing with 30% and construction with 16%, whereas females had only 16% and 2%, respectively.

Table 6 highlights that the majority of the female entrepreneurs had very small employment records. Statistics show that 70% of the female-owned businesses had 10 or fewer employees. Furthermore, regarding number of employees in female businesses, it was found that 16% have 11-20 employees, 10% have 21-30 employees, 4% have 30-50 employees, and none of the female businesses had more than 50 employees. From a male entrepreneurship perspective,

statistics show that 46% of the male-owned businesses had 10 or fewer employees. Additionally, regarding the number of employees of male businesses, 14% have 11-20 employees, 12% have 21-30 employees, 20% have 30-50 employees, and 8% of the male businesses had more than 50 employees.

Table 7 shows that 44% of the female-owned businesses generate less than \$100,000 annually, and 36% generate between \$100,000-\$199,999, compared to male-owned businesses where only 20% generate less than \$100,000 per year, and 24% generate between \$100,000-\$199,999. No female entrepreneurs generate over \$500,000. However, 16% of male entrepreneurs generate over \$500,000.

Table 8 highlights that cultural/social barriers and economic/financial obstacles account for 84% of perceived barriers to female entrepreneurship and 70% of perceived barriers to male entrepreneurship, while 14% of the male entrepreneurs believed that no barriers existed to hinder their ventures.

Analysis and Discussion

» Personal, Social and Educational Background of Entrepreneurs

As age increases, the number of females pursuing entrepreneurship decreases. Above 40 years of age, women are less likely to pursue careers as entrepreneurs, as they are not willing to take on the risk and are more focussed on family. Minniti and Arenius (2003) showed very similar findings in their research, which stated that participation in entrepreneurial activities does not vary between countries and genders, with respect to age. They stated, further, that among both men and women, the peak years of involvement in such activities are 25-34, while this research shows such peak activity between

ages 20 and 40. Das (2001) showed further support by highlighting that the study sample used stated that women were, for the most part, young, with nearly 70% being under 44 years of age and that those entrepreneurs over 55 had the lowest rate of participation, among both men and women. This research shows that persons over 50 years have the lowest rate of participation. Kelley, Brush, Greene, and Litovsky (2011) suggest that women's entrepreneurial activity is lower than that of their male counterparts, at different stages of development. The high percentage of married entrepreneurs suggests that there is a need for full support from a spouse in order for the venture to be successful or sustainable. This is supported by Bertaux and Crable (2007), who highlight that entrepreneurship often gives women the flexibility to handle their domestic responsibilities at home, while also providing financial support for their families. This research showed that women chose formal tertiary education as a means of growth and development and this would have prepared them for either a job in an organization or would have given them the ability to set up their own enterprise in a specialized area of expertise. This is supported by Cowling and Taylor (2001) and Das (2001), who found that the female entrepreneurs have better education than men, but is contrary to the findings of Wang and Wong (2004), who stated that gender was found to be the most significant factor influencing students' entrepreneurial interest in Singapore, with females being less entrepreneurial. From a male perspective, having 44% of male entrepreneurs with only primary education suggested that they might have had to provide for their families from an early age or that they thought entrepreneurship was a more viable and feasible option than pursuing formal education at an early age.

» Monthly Income of Entrepreneurs

The research shows that some female entrepreneurs operate some basic survival-type businesses, with minimal income for owners. This would suggest that income level and entrepreneurial interest are not related and hence concur with the findings of Wang and Wong (2004). As entrepreneurial income increases, the number of female entrepreneurs decreases. This can be justified by stating that men are willing to pursue more high risk opportunities and therefore reap additional benefits with pay, or it can be stated that there is no pay equity in the world of entrepreneurship, hence the lower female wages. One female entrepreneur admits that "gender bias, in certain businesses, especially male-oriented businesses, remains a real problem." This is supported by Weiler and Bernasek (2001) who suggests that women appear to face more economic discrimination in self-employment than in wage employment. The disparity in average wages for female entrepreneurs can partly be attributed to sheer necessity. Increasingly, families must rely on a dual-income household and the female income can be viewed as part of the family income and not independently. Following increased unemployment rates and a higher cost of living, women, through entrepreneurship, stepped in to supplement household income. Seguin (2003) reflects the view of females being family-oriented and income generators and suggests that within the Caribbean, there is a higher rate of matriarchal households in comparison to other regions. Further support in the literature comes from Cadieux, Lorrain, and Hugron (2002), who recognize that women can successfully hold roles as mothers and entrepreneurs, allowing them to act, simultaneously, as female business owners working full-time and as homemakers responsible for household tasks and bringing up children.

» Number of Years in Business

Regarding job title, male entrepreneurs in society are referred to as “businessmen,” which is a status position, regardless of the type of business, while female entrepreneurs are classified by their activities. *Male entrepreneurs* tend to start their businesses with the intention of high growth and as such, their businesses can draw on the vision of the male to help their venture succeed over a longer period of time. Females, on the other hand, often switch focus throughout their lives to make time for a family, reducing their workload for a number of years until their children are no longer dependent on regular care, before they consider starting a meaningful business venture or resuming their career. However, Stuart and Abetti (1990) contended that experience factors such as age, years of business, management and technical experience were not significantly related to performance—and hence, success—of women entrepreneurs. Though the insignificance of experience factors is proposed by Stuart and Abetti (1990), it is relevant to note that women in developed countries enjoy more equal opportunities than women in developing countries (Sarfaraz, Faghih, & Majd, 2014), with the Caribbean nations being good examples of developing countries. This occurrence supports the fact that a large number (76%) of Caribbean female entrepreneurs are only in business for fewer than 10 years, as they do not enjoy equal opportunities (U.S. International Trade Commission, 2008; Sarfaraz et al., 2014).

» Types of Businesses

There is a noticeable dominance in the business services sector for female entrepreneurs. This may be attributed to the high tertiary levels of education, which allowed

females to set up advisory-type business services, in areas such as marketing, accounting and law. One female stated, “We are frowned upon when we attend meetings for potential bidders”. The type of business break-down does show that society still views some businesses as male-oriented and others as female-oriented. Bardasi (2008), in a World Bank Report, highlights results from the Enterprise Survey data on gender, entrepreneurship, and competitiveness, which state that unlike men, women tend to concentrate on a few industrial sectors, with the majority of the women (76%) in the micro sector, operating in retail, which is consistent with the majority of women operating in retail in the Caribbean. This is supported by Das (2001), who shows that women are mainly operating in the micro industries. However, this research shows that 54% of women operating in manufacturing. The next two most popular areas in entrepreneurial enterprise in the Bardasi report were hotels and restaurants, followed by garment manufacturing. These two areas carry high representation in this study at 12% and 16%, respectively. The area of business services, which is also high in this study, was not differentiated in the Bardasi report. Recognition is also given to the fact that these social and cultural barriers are also difficult to break down.

» Employment

The results found that male entrepreneurs are more willing to start a business that grows and employs more persons to expand into new revenue streams. Furthermore, male entrepreneurs have higher expectations for their businesses as they perceive themselves as “breadwinners” within the household. On the contrary, females are more likely to prioritize their business and personal lives, so that they work in harmo-

ny and, by extension, they control growth patterns and employee rates. This is supported by Brush (1992), who highlights that women are “different,” as it relates to caring and relational issues. Brush (1992) also suggests that women are more focussed on relationships and view their businesses as interconnected systems of relationships, rather than as separate economic units in the social world. Ascher (2012) further supports the challenges faced by the female’s dual role and states that women face “the double burden” syndrome, which is currently inherent in our model of society, in efforts to balance work and domestic responsibilities.

» Annual Revenue

One female respondent indicated that “sometimes your gender can prohibit you from showing your ability because a potential client doesn’t believe you are capable.” A significant reason for the lower revenues is that women tend to run businesses in different industries from men and these fields don’t garner the same level of financial support from banks and investors, hence the prospect of lower revenues. This lower revenue stream supports Mitchell (2011) in a Kauffman Firm survey, which stated that the percentage of firms with more than \$100,000 annual revenue, three years after starting, was 33% for males and 20% for females. It is important to note that the revenues of female-owned businesses in real estate and transportation stand toe-to-toe with those of male-owned companies in the same fields. The rationale here is believed to be linked to fixed pricing and a reduction in asymmetric information. One female respondent stated: “We are in a very competitive sector, and you have to show that you’ve been successful at delivering for other clients. How can we do this if we have never been given a chance in the first place? We fight for every dollar.”

» Perceived Barriers to Entrepreneurship

One female respondent declared: “We face adversity when lining up relationships with vendors.” This is an issue highlighted by cultural and social barriers. Another female entrepreneur stated: “Successful female entrepreneurs believe they were perceived as ‘riskier’ loan prospects, and less credit-worthy than their male counterparts, despite having a business track record of solid sales and profits.” This is an issue highlighted by economic and financial barriers. Compared to their male entrepreneur counterparts, female entrepreneurs perceive themselves as less likely to obtain a bank loan. This was consistent with other works that illustrated the influence of specific cultural, legislative and economic frameworks on women’s entrepreneurial endeavors in emerging economies (Manolova, Varter, Manev, & Gyoshev, 2007; Javadian & Singh, 2012). In addition, female entrepreneurs believe they are charged higher interest rates when loan requests are approved. Gender discrimination against women in entrepreneurial ventures is prevalent, as women are often subjected to greater scrutiny, and inherent male bias is exhibited by gender-insensitive loan officers.

Conclusion

This study throws light on several barriers to entrepreneurship and issues with gender disparity. The findings of the study show that in the Caribbean, many female entrepreneurs are literate, married, accept lower salaries, and generate smaller revenues when compared to male entrepreneurs. This article provides evidence on entrepreneurship and gender disparity in the Caribbean. It is one of the few studies in this realm, and it differs from others in that the author presents evidence from small, developing economies,

as compared with the immensely explored first-world countries and larger developing economies. The results of the analysis, which makes use of data from 100 entrepreneurs located in the Caribbean, are largely consistent with the hypothesis of disparity against female entrepreneurs. The gender-based differences in salaries, revenue, employees, and barriers to entrepreneurship are prevalent and worth further observation for policy formulation. This form of policy intervention geared towards empowering female entrepreneurs is supported by Sullivan-Bolyai et al. (2005), who highlighted developing effective and culturally sensitive interventions, in order to make adequate policy recommendations based on the research.

Recent literature ascribes entrepreneurship as an essential role in fostering economic growth (Audretsch, Keilbach, & Lehmann, 2006). The literature further points to huge potential gains from promoting female entrepreneurial activity on to the world stage, as stipulated by Kelly, Brush, Greene, and Litovsky (2011) in an executive report, which reinforced this statement by emphasizing that in recent years a significant number of women entered entrepreneurial activities and thus contributed significantly to entrepreneurship in all economies worldwide. It also highlights the important role of access to adequate technical assistance and financing for the creation and subsequent enhancement of new venture creation. This study provides some evidence of gender-based disparity against female entrepreneurs in the Caribbean, and suggests a scope for policy intervention. The research highlighted that challenges faced by these women seem similar to those faced by women in other developing countries, while women in the developed world face different problems. However, Caribbean female entrepreneurs are facing distinctively higher

levels of barriers that are socially, culturally and economically challenging to overcome, and this seems to differ in their reasons for types of businesses started and their continuity in the business. In such circumstances, it was women with high levels of education and risk-taking who succeeded in their entrepreneurial endeavors.

Across the Caribbean, governments need to be committed, in principle, to the full participation of females in the development process. Governments need to recognize that the upgrading of female entrepreneurial skills is paramount in promoting new employment, stimulating entrepreneurial opportunities for females, and encouraging increased involvement of females in new business ventures. Formal economic and social development policies and programs need to be developed to encourage entrepreneurship and they should focus on addressing the disadvantages experienced by females, as supported by Sullivan-Bolyai et al. (2005).

Policy Implications

The research highlights the importance of mainstreaming and incentivizing against gender disparity in the entrepreneurial environment. It is envisioned that by promoting entrepreneurship among women there is a perceived benefit of improving the position of women in society. The research also points out that there is a need for a regional framework whereby gender disparity can be assessed, and best practices shared. Each country's aim should be to monitor and evaluate the impact of entrepreneurship policies on the success of female-owned businesses and the extent to which such businesses take advantage of them. Much work is needed in the socio-economic policy framework. For instance, there is a need to promote the de-

velopment of female entrepreneur networks. Such networks can be viewed as key sources of information about women's entrepreneurship that are of great importance for its development and promotion. The recommendation is for making policies that fit specific contexts and are geared to particular goals, as supported by Sullivan-Bolyai et al. (2005).

Limitations

A limitation in the research is based on the fact that the Caribbean economies remain highly heterogeneous. It is noted that policies vary from country to country, and this affects potential outcomes. The research also recognizes that within the diversity of the countries lie some clear and consistent patterns that establish evidence of gender disparity. Future research can investigate the level of disparity, its origins, and the necessary changes required for the right combination of policies. Finally, the focus of the research is based on regional-level data, therefore, it becomes difficult to represent changes in policy with the specific program interventions of any organization. Further research should correlate data at the national level and engage discussion with specific program interventions. ■

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