



## Challenges Faced by Micro and Small Businesses in Belize

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### ABSTRACT

*Micro, small businesses play an important role in the economy of our country. In fact, they are vital to every country's economy, particularly in developing countries. In Belize, micro, small and medium enterprises generate over 70% of the private sectors employment and income and contributing significantly to Gross Domestic Product. The purpose of this study was to determine the challenges and constraints faced by micro, small businesses in the capital city of Belmopan and suggest ways to promote business growth and survival in the market. The data was collected using both questionnaires and structured interviews with owners and managers of micros, small businesses in Belmopan. The convenience sampling method was used to select samples from the population. The data analysis revealed that micro and small businesses in Belmopan are faced with several challenges that impede their business growth and survival. The utmost challenge is the lack of finances, followed by multiple taxation and market competition. The results reflected that due to these constraints, businesses have been led to acts such as the evasion of taxes and importation of goods through other mediums, for a chance to compete and be profitable.*

**Key Words: micro-enterprise, small business, economy, challenges, survival**

### INTRODUCTION

The development of micro and small businesses is of fundamental importance for the prosperity of nations across the world. Whether micro or small, they have the potential to transform a crippling economy from the first stage of existence to maturity as they contribute significantly to income generation and joint creation (Lyimo, 2014). Depending on the country, the term micro, small enterprise refers to different entities and sectors. In developed countries, micro enterprises are the smallest end (by size) of the small business sector, whereas, in developing countries micro enterprises comprise the vast majority of the small business sector (Gurnani, 2011). The European Commission defines micro-small businesses as those operating with less than 10 employees and with a turnover of less than or equal to € 2 M euros per year. In Belize, according to Belize Chambers of Commerce and Seepersaud (2012), a micro-size enterprise is a type of business, operating with fewer than five full-time employees or less than \$50,000 investment in equipment, and less than \$100,000 in annual sales. Similarly, a small business is one that is operating with fewer than 20 full-time employees or less than \$150,000 annual investment in equipment and less than \$500,000 in annual sales.



Micro, Small and Medium Enterprises (MSME) play an important role in the development of a country. They are the backbone of all economies and are the key source of economic growth. They are estimated to account for over 70% of the private-sector employment and income. They also contribute significantly to Gross Domestic Product (Seepersaud, 2012). These small businesses are the ground for entrepreneurship, innovation, inventions, job creations, etc. The Belize Trade and Investment Development (BELTRAIDE) Service is the official Trade and Investment promotion agency of the country of Belize. BELTRAIDE has a branch called Small Business Development Center (SBDC). SBDC has taken several initiatives to improve MSMEs providing need-based services with the goal of transforming them into successful businesses in the industry. However, despite the role of MSMEs and the initiative taken, they continue to face challenges (financial, taxation, competitiveness) that have a negative impact on their development and limits their potential to contribute to the national economy as expected. The purpose of this study was to determine the challenges and constraints faced by micro and small businesses in the capital city of Belmopan and suggest ways to promote the business growth and survival in the market.

## REVIEW OF LITERATURE

Many researchers have pointed out the importance of micro, small enterprises and the role they play in national economies, stating they are the main sector generating employment and significantly contributing to GDP. Belize is no different, according to the Statistical Institute of Belize (2016), of the 90% of business demographics in the country, 57% are micro businesses and 20% are small businesses responsible for contributing to economic growth, generating employment, income and contributing to GDP. On a Yearly basis many Belizean entrepreneurs receive grant funding's to establish (start-up) or expand their businesses. As a result, there is an emerging of micro, small businesses that contribute to the Belizean Economy (BELTRAIDE, 2015). If the Government of Belize fails to ensure that these micro, small enterprises get the adequate opportunity to survive, then GOB would become the main hindrance for micro, small prosperity and success.

According to the Global Entrepreneurship Monitor GEM (2016), from 2014 to 2016 entrepreneurship activity increased from 7.1 % to 28.8 % in Belize. Despite the role that micro, small businesses play in the Belizean Economy, a portion of the sector does not receive the required support from the Government to become more competitive in the Market. Seepersaud(2012), stated that MSMEs in Belize are faced with many weaknesses which limit their ability to take full advantage of economic opportunities in the local, regional and extra regional market. The areas of constrains identified by MSMEs are poor policy and regulatory environment, limited access to finances, market access and competitiveness, and the availability of quality business support services etc. Seepersaud (2012) study further reported that the sector has not been able to realize its full potential, that eighty percent of why micro, small businesses fail is because of new entrants that are flooding the marketplace.

United Nations (2001) found that historically, many micro, small enterprises continue to face challenges, despite the role they play in the economy of developing countries. According to Curtis (2016), government and donors need to better promote 'business enabling environments' so that SMEs can contribute to inclusive economic development in developing countries. Curtis highlights that larger enterprises and multinational companies benefit from financial loans rather than SMEs, putting them at a disadvantage, and therefore facing big constraints such as; lack of finances, effective policy making, political instability, an inadequately educated workforce and corruption.

A study by Caribbean Development Bank CDB (2016) found that in the Caribbean, robust policies, access to finance, opportunities for innovation, enhanced competitiveness, continue to be the main challenges faced by these MSMEs. The study concluded that borrowing member countries needed to strengthen capacity of non-



banks to enable greater volume to offer loans and other financial products to MSMEs through: deposit taking, credit guarantees, technical assistance in risk management etc. In addition, they needed to upgrade policy and regulatory framework that would enhance service excellence, sustainability, productivity and competitiveness of the MSME sector, for example: develop strategies to increase Information Communication Technology (ICT) usage by MSMEs and grow entrepreneurship culture through education reform.

Fatoki (2014) identified internal and external factors that led to either the success or failure of small businesses. The study identified critical variables that directly impacted their performance such as: proper planning, proper employee staffing and functional skills. External factors that contributed included, non-availability of logistics chain and high cost of distribution, competition, rising cost of doing business, lack of finance and crime. The results exhibit there was a need for personal development by owners of new SME's in management skills and greater responsibility for their own learning that will lead them to make the right decisions as new SMEs owners. According to Adisa, Abdulraheem, & Modri (2014), the lack of adequate funding is the main problem faced by small businesses which affects the small businesses growth and performance.

**METHODOLOGY**

There are total of seven thousand nine hundred seventy-five (7,975) established businesses considered active in the country of Belize. Seventy-seven percent are sole proprietorship and eighteen percent are companies. One percent has been in existence for one year or less, thirty percent for two to five years, forty-four percent for more than ten years and two percent are new businesses. In the Cayo district there are a total of 1,635 active businesses of which 1,296 are sole proprietors, 235 are companies, and 103 are non-profit establishments (Statistical Institute of Belize, 2016). The study focused on managers/owners of micro, small businesses in Belmopan. There are 953 registered businesses in Belmopan. The convenient sampling method was used to select sample of 60 businesses, of which 31 were micro businesses, and 29 were small businesses. The data for the study were collected using questionnaire and structured interview questions. The reliability and validity of the instrument was tested. The data collected from both instruments were analysed using SPSS and Excel.

**RESULTS AND DISCUSSIONS**

According to Figure 1, the majority of the respondents (61.67%) were Mestizos, followed by 21.67% creole, 5% Mennonites, 5% owned by Indians and 6.66% others.

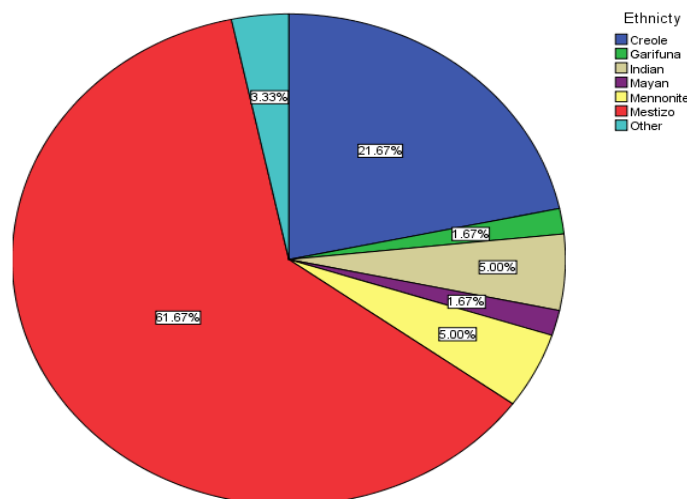


Figure 1: Ethnicity

**Table 1: Demographic information of respondents**

			Gender		Total
			Male	Female	
Age	Below 20 years	Count	1	2	3
		Expected Count	1.8	1.2	3.0
		% of Total	1.7%	3.3%	5.0%
21-29 years	Count	8	5	13	
	Expected Count	7.8	5.2	13.0	
	% of Total	13.3%	8.3%	21.7%	
30-39 years	Count	13	7	20	
	Expected Count	12.0	8.0	20.0	
	% of Total	21.7%	11.7%	33.3%	
40-49 years	Count	13	6	19	
	Expected Count	11.4	7.6	19.0	
	% of Total	21.7%	10.0%	31.7%	
50 and over	Count	1	4	5	
	Expected Count	3.0	2.0	5.0	
	% of Total	1.7%	6.7%	8.3%	
Total	Count	36	24	60	
	Expected Count	36.0	24.0	60.0	
	% of Total	60.0%	40.0%	100.0%	

Table 1 shows that, 60% of the respondents were males and 40% were females. Most of the respondents were between the age of 30 -39 years a total of 33.3% of which 21.7% were male and 11.7% were females. The second highest respondents were in the age group of 40-49 years, with 21.7% being male and 10% being female. The age group that received the lowest responses were below 20 years with a total 5.0%; of which 1.7% is were males and 3.3% were females. The data revealed that there are more males leading these micro and businesses than females.

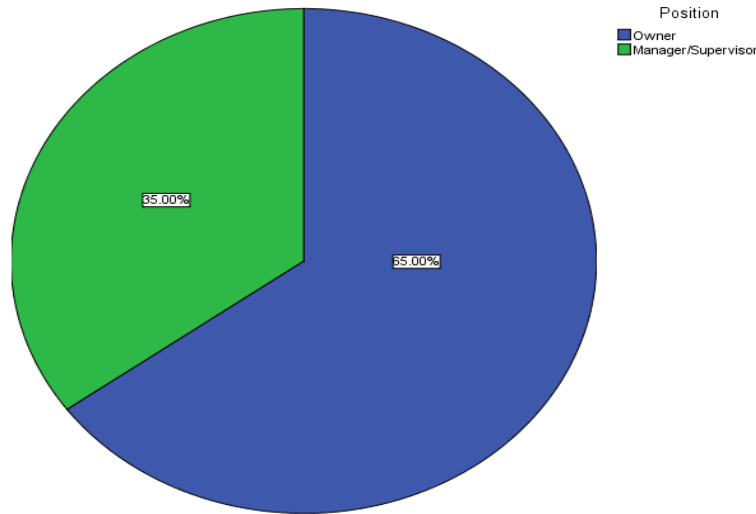


Figure 2: Position at the Business

Figure 2. Shows that majority of the respondents (65%) were owners of businesses and the 35% were Mangers/supervisors.

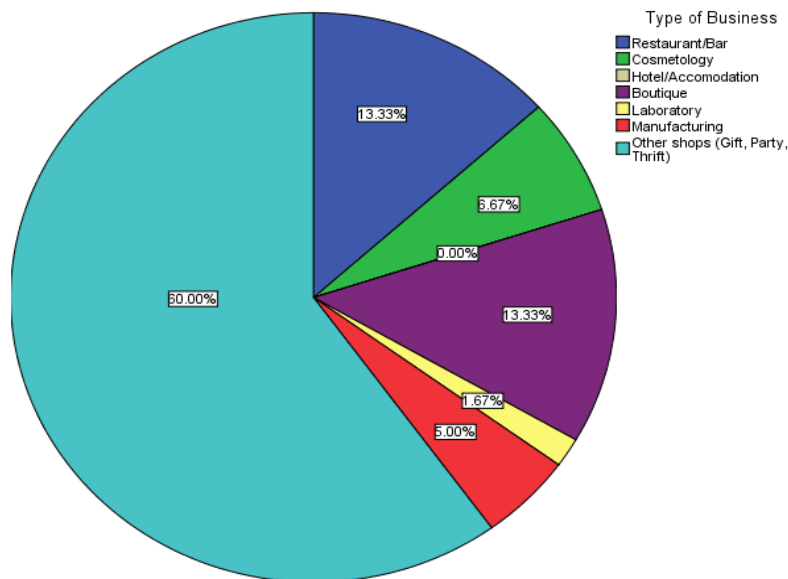


Figure 3 depicts that 60% of the participants own gift, thrift and party stores, 13.33% own restaurant and 13.33% own Boutiques stores.

Table 2 illustrates that 60% are running businesses that are in the gift, thrift and party shops; of this amount 20 % have a bachelor’s degree, 18.3% have an Associate degree, 15.0 % have a secondary level education and 6.7% have a primary level education. 13.3% owns restaurants of which 6.7 % have a secondary level degree, 5.0 % have an associate degree and 1.7 % have a bachelor’s degree. Another 13.3 % owns boutiques of which 6.7 % have an associate degree, 5.0 % have a bachelor’s degree and a 1.7% have secondary level education. 6.7% of the businesses were cosmetology and the entire 6.7% in that industry hold an Associate degree. Another 5.0% of



the industry does manufacturing and 1.7 % was pharmaceutical. None respondents hold a master’s or Doctorate degree.

**Table.2: Cross Tabulation between Education and Type of Business**

			Type of Business					Other shops (Gift, Party, Thrift)	Total
			Restaurant/Bar	Cosmetology	Boutique	Laboratory	Manufacturing		
Education	Primary Level	Count	0	0	0	0	0	4	4
		% of Total	.0%	.0%	.0%	.0%	.0%	6.7%	6.7%
	Secondary level	Count	4	0	1	0	1	9	15
		% of Total	6.7%	.0%	1.7%	.0%	1.7%	15.0%	25.0%
	Associate Degree	Count	3	4	4	1	1	11	24
		% of Total	5.0%	6.7%	6.7%	1.7%	1.7%	18.3%	40.0%
	Bachelor’s Degree	Count	1	0	3	0	1	12	17
		% of Total	1.7%	.0%	5.0%	.0%	1.7%	20.0%	28.3%
Total		Count	8	4	8	1	3	36	60
		% of Total	13.3%	6.7%	13.3%	1.7%	5.0%	60.0%	100.0%



**Table 3: Cross Tabulation between Position and Type of Business**

			Type of Business					Total	
			Restaurant/Bar	Cosmetology	Boutique	Laboratory	Manufacturing		Other shops (Gift, Party, Thrift)
Position	Owner	Count	5	1	6	1	1	25	39
		% of Total	8.3%	1.7%	10.0%	1.7%	1.7%	41.7%	65.0%
Manager/Supervisor		Count	3	3	2	0	2	11	21
		% of Total	5.0%	5.0%	3.3%	.0%	3.3%	18.3%	35.0%
Total		Count	8	4	8	1	3	36	60
		% of Total	13.3%	6.7%	13.3%	1.7%	5.0%	60.0%	100.0%

Table 3 indicate that majority of the respondents (65.0%) were business owners of businesses and 35.0 % hold a Manager/ supervisor position. Therefore, a higher percent of the feedback was received directly from the owners of the micro and small businesses in Belmopan. The findings of the study revealed that 71.67% of the respondents were Sole Proprietors while 28.33% were in partnership

Many of these micro-businesses started out as an idea from one person who invested their personal money and turned to family or friends for financial support in turn for a share in the business. The availability of finances was a concern for developing countries, without the financial help, businesses were not able to invest, hence lacking growth-enhancement, which is important in economies where the average firm size is small (Besley & Cord, 2007).

Findings shows that 60% respondents used personal savings to start the business and 40% of the respondents obtained finance from family to start the business. The findings revealed that the main reason why these business owners have had to turn to personal savings or family members was because finances from lending institutions especially for micro business was not readily available because of not having collateral to secure the funds.

Belize is among the countries that receives financial aid in the form of grants/funding from developing countries due to bilateral agreements they have with other countries. According to Cayetano (2014) one sector that receives seed funding from the Taiwanese Embassy yearly is the Ministry of Trade and economic development. On a yearly basis many Belizean entrepreneurs receive grant funding to establish (start-up) or expand micro, small businesses. If the Government of Belize fails to ensure that these micro or small enterprises get the adequate opportunity to survive, then they would become the main hindrance for their prosperity and success. The study shows that 98.33% of the respondents were are not receiving any finance/ grant to assist their micro business from either an institution or government and interestingly 1.67% (gift, party and thrift) business received a grant.



Therefore, results concur with Curtis (2016) who stated that larger enterprises and multinational companies benefit from financial loans rather than SMEs, which puts them at a disadvantage, and therefore face big constraints such as; lack of finances, effective policy making, political instability, an inadequately educated workforce and corruption.

**Table 4: Cross Tabulation between Annual Sales and number of Years in Operation**

			Annual Sales per Year					Total
			Less than 75,000.00	75,000.00 to 100,000.00	100,001.00 to 300,000.00	300,001.00 to 500,000.00	Above 500,000.00	
Years in Operation	Less than 1 Year	Count	2	1	2	0	0	5
		% of Total	3.3%	1.7%	3.3%	.0%	.0%	8.3%
	1-2 years	Count	8	0	0	0	2	10
		% of Total	13.3%	.0%	.0%	.0%	3.3%	16.7%
	3 years	Count	2	2	3	1	1	9
		% of Total	3.3%	3.3%	5.0%	1.7%	1.7%	15.0%
	Above 5 years	Count	6	10	9	3	8	36
		% of Total	10.0%	16.7%	15.0%	5.0%	13.3%	60.0%
Total		Count	18	13	14	4	11	60
		% of Total	30.0%	21.7%	23.3%	6.7%	18.3%	100.0%

Table 4 shows that 30.0% of participant’s annual sales were less than \$75,000.00, of which 13.3% were in business between one to two years, and 10.0% were operating business above five years. 21.7 % of respondent’s annual sales were between \$75,000.00 and \$100,000.00 and 16.7% were in business for more than five years. 23.3 % of participant’s annual sales were between \$100,001.00 to \$300,000.00, 15.0 % of them were in business above five years. 25% of their annual sales were above \$500,000.00 of which majority of them were in business for more than 5 years.

According to Seepersaud (2012), a micro-sized enterprise is a type of business, operating with fewer than five full-time employees or less than \$50,000 investment in equipment, and less than \$100,000 in annual sales. Similarly, a small business is one that is operating with fewer than 20 full-time employees or less than \$150,000 annual investment in equipment and less than \$500,000 in annual sales. The results from table 5 indicate that





51.7% of participants businesses are classified as micro-size enterprise and 48.3% are classified as small businesses.

**Table 5: Cross Tabulation between Type of Business and Annual Sales**

			Annual Sales per Year					Total
			Less than 75,000.00	75,000.00 to 100,000.00	100,001.00 to 300,000.00	300,001.00 to 500,000.00	Above 500,000.00	
Type of Business	Restaurant/Bar	Count	3	1	3	0	1	8
		% of Total	5.0%	1.7%	5.0%	.0%	1.7%	13.3%
	Cosmetology	Count	1	2	1	0	0	4
		% of Total	1.7%	3.3%	1.7%	.0%	.0%	6.7%
	Boutique	Count	2	0	4	0	2	8
		% of Total	3.3%	.0%	6.7%	.0%	3.3%	13.3%
	Laboratory	Count	0	0	0	1	0	1
		% of Total	.0%	.0%	.0%	1.7%	.0%	1.7%
	Manufacturing	Count	2	1	0	0	0	3
		% of Total	3.3%	1.7%	.0%	.0%	.0%	5.0%
	Other shops (Gift, Party, Thrift)	Count	10	9	6	3	8	36
		% of Total	16.7%	15.0%	10.0%	5.0%	13.3%	60.0%
Total		Count	18	13	14	4	11	60
		% of Total	30.0%	21.7%	23.3%	6.7%	18.3%	100.0%

According to table 5, higher return in annual sales (60%) was generated by in the Gift, Thrift and Party shops followed by Restaurant and Bar and boutique which is 13.13%. It is important to note that the manufacturing industry was not as profitable as one would want for the country of Belize, considering that it is one of the biggest contributors for a healthy economy. Manufacturing businesses need to be encouraged and



supported as they are one of the sectors that provides more jobs and gives value for local products using raw materials.

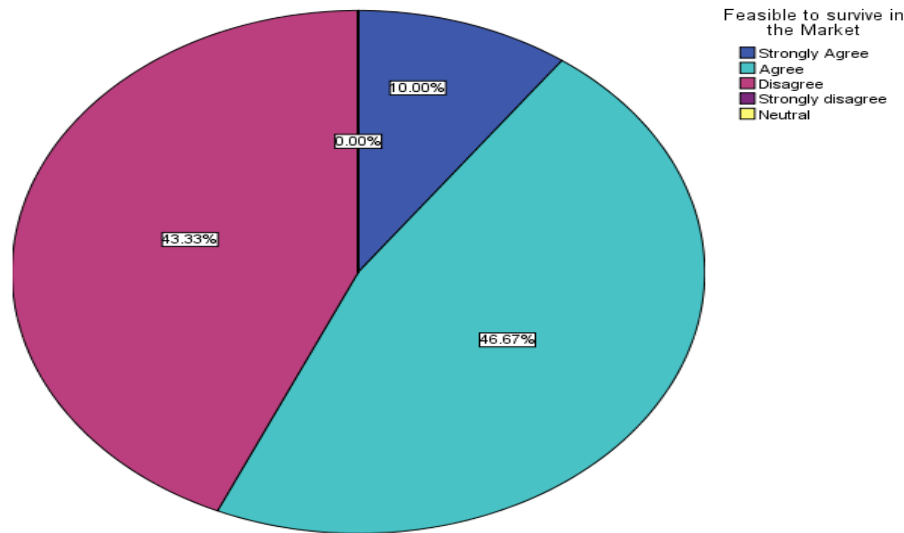


Figure 4: Feasible to survive in the marketplace

Respondents were asked if they found it feasible to compete in the Market. Market competition can become pressing with the amount of e-commerce that has sprouted in the last few years with the accessibility offered by social media such as Facebook. Figure 4 shows that 46.67% of the businesses agreed that it was feasible to compete in the market, 43.33 % disagree that it is not. 10% strongly agree. None of the respondents seemed to be neutral or to strongly agree about the situation. The people that have gotten in and are getting into micro, businesses do so because they see a potential more than a threat in the market.

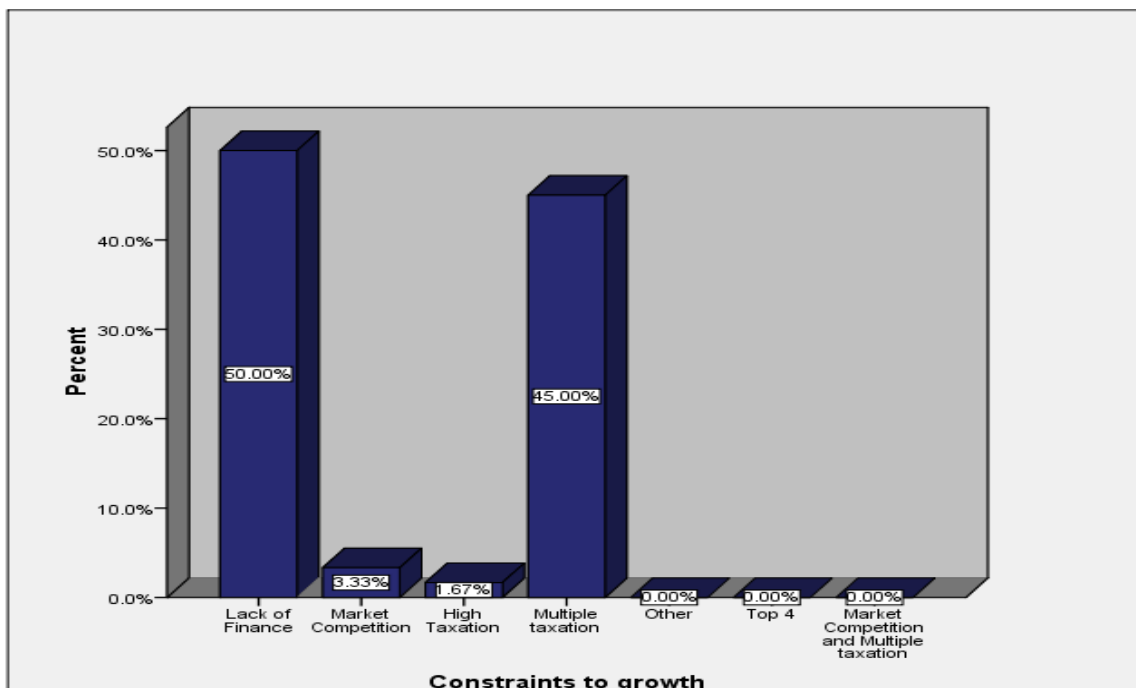


Figure 5: Micro Businesses and Constraints to growth



Figure 5 shows that 60% respondents agreed that Lack of Finances was the Major constraint faced by businesses, while 45.00 % responded that it was multiple taxation. 3.33% mentioned it was Market Competition and only 1.67% said it was high Taxation. Seepersaud (2012), conducted a study in Belize six years ago and stated that MSMEs in Belize were faced with many weaknesses. Weaknesses that limit the ability to take full advantage of economic opportunities in the local, regional and extra regional market. He stated that the areas of weaknesses back in 2012 were poor policy and regulatory environment, limited access to finances, market access and competitiveness, and the availability of quality business support services etc. Figure 4.6 depicted that indeed a small portion of the micro businesses continue to face these challenges, number one being the lack of finance and number two being multiple taxation.

**Table 6: Cross Tabulation with Imported and Declare Goods**

			Do you declare all goods		Total
			Yes	No	
Do you import good to Belize	Yes	Count	45	4	49
		% of Total	75.0%	6.7%	81.7%
	No	Count	0	11	11
		% of Total	.0%	18.3%	18.3%
Total	Count	45	15	60	
	% of Total	75.0%	25.0%	100.0%	

Taxation is a way government generates revenues to have the funds needed to invest in development of the country such as, poverty alleviation, infrastructure etc. The researcher aimed to find out if micro businesses were contributed to the economy by paying import tax or not. They were asked if they believe the import tax levied is fair and most important if they are evading taxes and why they chose to do so.

Table 6 showed that out of the 81.7 % that import goods to Belize 75.0% said that they declare their goods. 6.7 % answered yes when asked if they imported goods to Belize and at the same time contradictorily responded to openly not declaring goods ‘that they in fact import’. 18.3% answer no for importing and no for declaring.

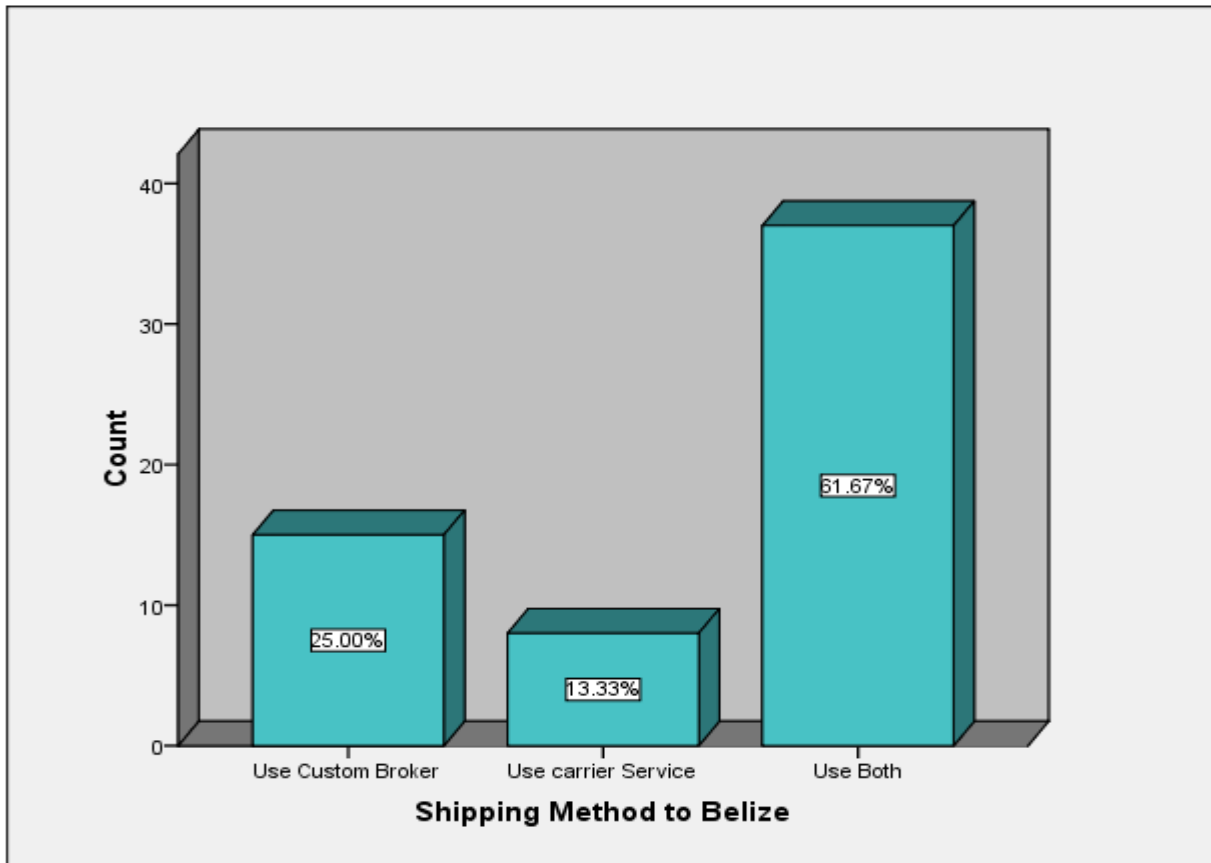


Figure 6: Shipping Methods to Belize

A keen question was asked to the respondents about methods of importation. Whether they declare goods at customs using a broker or if they used a carrier service. Figure 6 reveals that 61.6 % of the participants a used both custom broker and carrier service to ship items to Belize. In Belize, abiding by Belize’s Customs laws, any imported goods exceeding one thousand US dollars requires a broker, if it is under one thousand, individuals themselves can clear their own goods. However, several shipping companies have been opening for the past years providing services that ship barrels and cargos directly from the United States and other countries to Belize. These shippers offer a service which includes a deliver all the way to the customers’ door, merely to avoid high duties on imported goods. While these cargos are very beneficial to individuals that have family abroad, and some small start-up businesses, for other micro businesses this poses a huge rival competition. Some of these companies are using these shippers to prevent tax charges and tedious procedures at customs in clearing goods.

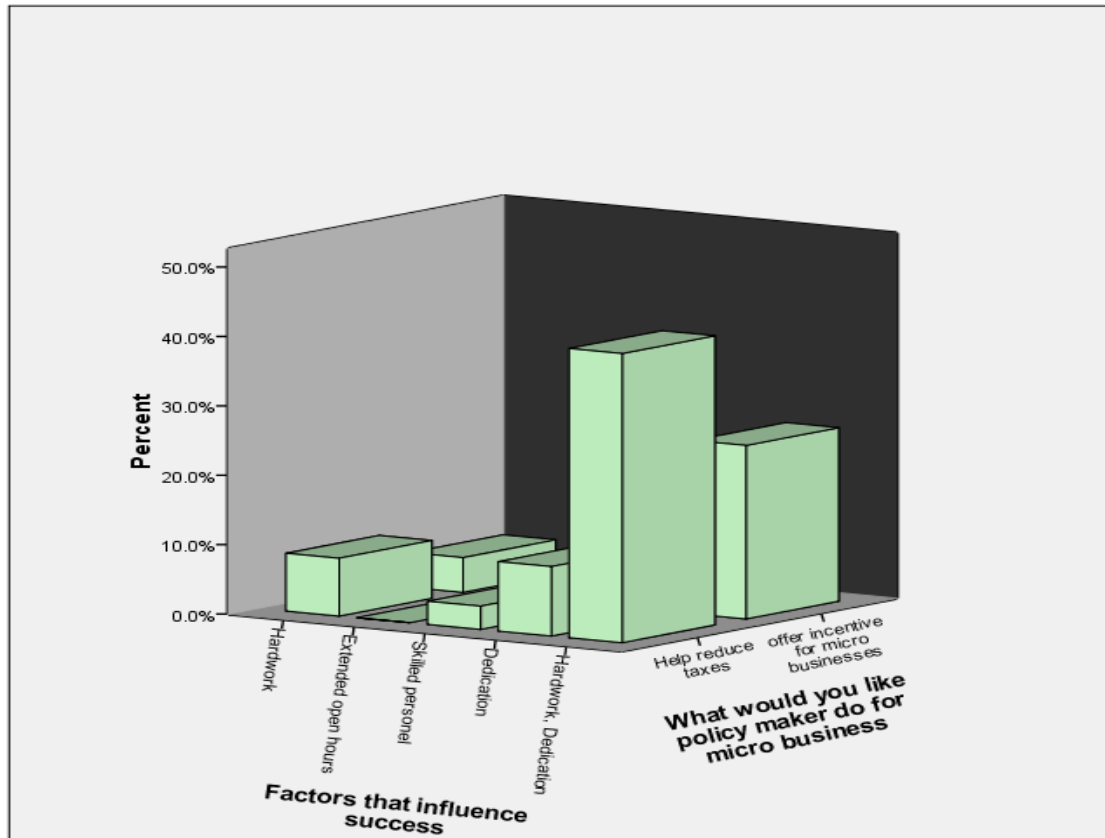


Figure 7: Factors that Influence the success of a Business

A key question was also asked to the interviewees about the factors that influence the success of their businesses; similarly their responses were inclined to the same key Factors depicted on Figure 7, where 66.67% stated it is hard work and dedication. 15.0% Dedication, 13.33% hard work and 5% said skilled workers.

According to Fay (2012) one of the main challenges and the root cause of all the other problems for Micro Small Businesses was the lack of financing. Without financing and without the ability to obtain and utilize credit, a business venture would have difficulty outliving its initial start-up funding. Besley and Cord (2007) stated that the availability of finances was a concern for developing countries. Micro Businesses can stay stagnant for a while for they are not able to invest, hence lacking growth-enhancement, which is important in economies where the average firm size is small.

## CONCLUSIONS

In Belize, like in many other developing countries, micro, small enterprises play a key role in the national economy, generating employment, income and contributing to GDP. They all go through challenges which influence their success or failure. The data analysis revealed that micro businesses in Belmopan are currently facing several challenges. The main challenges are lack of finances which was the number one factor, multiple taxation being the second, and market competition, the third. It can be noted that despite the contribution of micro businesses to a country's national economy, they are still subjected to lack of finances, high taxation and government policies that do not protect them in the market. This in turn puts them through limitations and therefore they struggle to survive, while others are being forced to exit the market. As it can be observed, another



major challenge is multiple taxation (import duty, environmental tax, Goods and Services Tax and business tax). The impact of multiple taxes on small businesses has been a matter of concern to many and is also the main reason why many businesses evade taxes. This is carried out both by evading duty on imported goods as well as refusing to pay business taxes; taxes for owning a business. It is a fact that importation of goods is expensive in Belize. In the face of these high taxes being levied for importation of goods, owners have found themselves compelled to find other channels to import their goods into the country. It is evident that businesses are struggling to survive, due to the multiple taxations. There is an urgent need for the improvement and revision of financial credit policies especially for micro businesses. In addition, there is a need to reduce importation tax on goods imported.

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