

The Dynamics of Women Entrepreneurs in Trinidad and Tobago- Motivations, Challenges and Recommendations to Support their Entrepreneurial Development

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Abstract

On the global stage the contribution of women entrepreneurs in the business economic landscape is increasing. Women entrepreneurs have also been positioned as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare to all sectors of society. However, despite the increasing number of women entrepreneurs there is limited knowledge into the motivational factors of women entrepreneurs in the developing country context which leads to a strategic gap in the formulation of policies and programmes to cultivate a female entrepreneurial class. This paper addresses this gap by investigating the motivation of female entrepreneurs in Trinidad and Tobago and providing recommendations to support their development. As a result of the research process it was determined that the three main reasons that women stated for becoming entrepreneurs were to fulfil their personal goals, to be their own boss with a high level of independence and to contribute to society. The recommendations included the centralization of entrepreneurial support services information, cultural socialization towards women in entrepreneurship, development of women entrepreneurial networks and integration of gender dimension in policy and legislation frameworks.

Keywords: Women Entrepreneurs, Motivational Factors, Developing Country, Business Growth

1. Introduction

On the global stage the active contribution of women entrepreneurs in the business enterprise economic landscape is growing. The Global Entrepreneurship Report (GEM) 2012 Women's Report has revealed that more than 126 million women entrepreneurs were starting or running new businesses in 67 economies in 2012. According to the Report, women entrepreneurs are drawn more to the consumer-industry sector while men continue to dominate the capital and knowledge-based manufacturing and service sectors. Women entrepreneurs have also been positioned as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. A variety of stakeholders has pointed at them as an important 'untapped source' of economic growth and development (Minniti and Naudé, 2010). Researchers Ufuk and Ozgen, (2001) also argue that entrepreneurial activity has been adopted by an increased level of women in recent years. The studies of Kelly, Brush, Greene, and Litovsky (2011) in their GEM Executive Report also suggest that recently a significant number of women entered entrepreneurial activities and have contributed to the development of their economies on an international basis. They state that in 2010, 104 million women in 59 economies, representing over 52% of the world's population and 84% of the world's GDP, started and managed new enterprises. The studies of Riebe (2003) are also positive in their suggestions that the landscape for the active participation of women entrepreneurs is encouraging. He further explains that on an international level 1 in 10 women is self-employed, and it is estimated that women own and manage up to one-third of all businesses in developed countries. This is augmented by the research of Nelton (1998) who has noted this growth of female entrepreneurship since the 1970s, from 5% to 38% in 30 years.

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Hisrich, Brush, Good, & De Souza, (1997) cite this as one of the most significant, yet quietest, revolutions of our time and argue that an increasing number of women are seeking to enter the arena of business ownership even though this means they have to manage risks and it demands a high degree of time and energy. The research of the IDB (2010) has also highlighted a significant statistical correlation between gender equality and the level of development of countries, as well as the link between diversity and performance where diversity is a source for competitive advantage. Moreover, women's enterprise development and, in general, increasing women's economic opportunities are significant for social growth given women's resource allocation into their families and communities. Therefore, women's economic participation will affect human development and impact the inter-generational transmission of poverty in the developing country context in a positive manner. It is evident that the activity of female entrepreneurs is making a significant difference in their communities and economies, in both developed and developing countries. However, despite the increasing number of women entrepreneurs, Starr and Yudkin (1996) argue that little is known about women entrepreneurs' business practices, their survival and growth strategies, and their perceptions of their entrepreneurial careers. There is also limited research into the main motivational factors of women entrepreneurs in the developing country context which leads to a strategic gap in the formulation of policies and programme imperatives to cultivate a vibrant female entrepreneurial class. This paper will address this gap by investigating the motivations of female entrepreneurs in Trinidad and Tobago and will provide recommendations to support their future development. The knowledge gained from this specific study also has the potential to be scaled and replicated in other countries of the Caribbean Region as well as the Third World sphere of activity and can be useful in providing an avenue for the cross fertilization of competencies and understandings of the main motivational factors of women entrepreneurs.

2. Entrepreneurial Motivation

The action of becoming an entrepreneur, one who is self-employed and who starts, organizes, manages, and assumes responsibility for a business, offers a personal challenge that many individuals prefer over being an employee working for someone else. Entrepreneurs accept the personal financial risks that go with owning a business but also benefit directly from the potential success of the business. However the entrepreneurial journey is often viewed as an adverse career choice where one is faced with everyday life and work situations that are fraught with increased uncertainty, impediments, failures, and frustrations associated with the process of new firm creation (Campbell, 1992). Not surprisingly, many researchers have investigated the motivation to become self-employed. What is it about certain people that motivate them to take on the risk, the uncertainty and the independent structure of business ownership? The research of (Okafor and Amalu 2010) suggests that motivation is the set of forces that initiate behavior and determine its form, direction, intensity and duration. People's ability to take action and make decisions is based on what the motivating factor is that energizes them to select a particular path instead of another. Also Kuratko and Hodgetts (2007) believe that the entrepreneurial motivations of individuals usually relate to the personal characteristics of the entrepreneur, the environment, and the venture itself.

Early entrepreneurial motivational research has mainly focused identifying traits and characteristics that distinguished entrepreneurs from the general population, rather than developing process-based models. Beginning with McClelland (1961), who argued that a high need for achievement was a personality trait common to entrepreneurs, a great deal of research has focused on characteristics of entrepreneurs (Shaver and Scott, 1991). Psychological theories such as those developed by McClelland (1961) pay attention to personal traits, motives and incentives of an individual and conclude that entrepreneurs have a strong need for achievement. A similar focus is found in locus of control theories that conclude that an entrepreneur will probably have strong internal locus of control (Low & MacMillan 1988, Amit et. al. 1993). This means that an entrepreneur believes in his or her capabilities to commence and complete things and events through his or her own actions. Davidsson (1989) states that achievement motivation is the most important factor contributing in explaining variation of growth rates and entrepreneurship. Perhaps the most widely accepted motivational concept has been postulated by Gilad and Levine (1986)- the push-pull theory. The "push" theory argues that individuals are pushed into entrepreneurship by negative external forces, such as job dissatisfaction, difficulty finding employment, insufficient salary, or inflexible work schedule. The "pull" theory contends that individuals are attracted into entrepreneurial activities seeking independence, self-fulfillment, wealth, and other desirable outcomes. Further Research conducted by Orhan and Scott, (2001) indicates that individuals become entrepreneurs primarily due to "pull" factors, rather than "push" factors.

The work of Amit and Muller (1995) define pull entrepreneurs as individuals who were pulled out of employment because of the attractiveness of entrepreneurship by making more money or by realizing a business concept. Push entrepreneurs, on the other hand, were pushed out of employment by frustration or by a lack of challenge within their current environment. In a study undertaken by Baumol (1968) it was stated that entrepreneurs are motivated by the reward structure in the economy. This economic perspective on new venture initiation focuses on the usefulness, utility, or desirability of an entrepreneurial career. Campbell's (1992) economic decision model compares the expected net present benefits of entrepreneurship relative to the expected gains from wage labour. The research of Rees and Shah (1986) found that the variance of earnings for self-employed individuals was triple that of individuals working for others, leading to the conclusion that risk-averse individuals are less likely to pursue self-employment.

Segal, Borgia and Schoenfeld (2008) view the decision between a career of self-employment or working for others as a rational three-part process in which:

1. Individuals compare the desirability of self-employment with the desirability of working for others.
2. Individuals assess whether they possess the requisite knowledge, skills, and abilities to perform the tasks and activities necessary to become an entrepreneur.
3. Individuals determine whether they are willing to accept the inherent risk of entrepreneurial activity.

There has also been research on the key motivations of entrepreneurs from a country perspective. In a ground breaking study Kuratko, Hornsby and Naffziger (1997) and Robichaud, McGraw and Roger (2001) surveyed entrepreneurs from North America to examine the possible motivation classifications of entrepreneurs. The findings from their work reveal that the motivation of entrepreneurs falls into four distinct categories: 1. extrinsic rewards, 2. the need for independence/autonomy, 3. intrinsic rewards and 4. family security. In Romania, income and job security factors were stronger motivators as opposed to the satisfaction of personal needs (Benzing, Chu and Szabo 2005). With respect to India it was determined that entrepreneurs were strongly motivated by the desire for autonomy and the opportunity to increase their income levels (Benzing and Chu 2005). In Turkey, entrepreneurs were mainly motivated to start their own business to provide security for themselves and their family and to increase their income levels (Ozsoy, Oksoy and Kozan 2001). The work of Benzing, Chu and Kara (2009) also presented other research results from African countries. For example Ugandan entrepreneurs are motivated by "making money" (Bewayo 1995). Another research study of entrepreneurs in Kenya and Ghana (Chu, Benzing and McGee 2007) determined that the strongest two motivators were to increase income and to provide employment to themselves. Finally Roy and Wheeler (2006) has suggested that microenterprise owners in West Africa were motivated by a desire to satisfy basic psychological needs – food and shelter in their pursuit of an entrepreneurial opportunity. To summarize this issue Shane, Locke and Collins (2003) emphasizes the personal and "human" factor of the entrepreneur's motivation. What is interesting is that the concept of entrepreneurial motivation is likened to a game where the player is motivated by personal and human influences. The authors further suggest that a person cannot win a game that they do not play. In the context of entrepreneurship, this statement suggests that success depends on people's willingness to become entrepreneurs. Moreover, because the pursuit of entrepreneurial opportunity is an evolutionary process in which people select out at many steps along the way, decisions made after the discovery of opportunities - to positively evaluate opportunities, to pursue resources, and to design the mechanisms of exploitation - also depend on the willingness of people to "play" the game. In the article they argued that human motivations influence these decisions, and that variance across people in these motivations will influence who pursues entrepreneurial opportunities, who assembles resources, and how people undertake the entrepreneurial process. Entrepreneurial motivations are therefore driven by human agency and propensity to be a player in the business creation process.

3. What Motivates Women Entrepreneurs?

Many women in the world are participating actively in an entrepreneurial journey. However, their participation is only now starting to gain attention and interest from a diverse range of stakeholders. The number of female business owners continues to increase on a consistent basis however, the gender gap in this process is demonstrated when women's motives to start or run a business are compared to men's. The GEM (2010) Report reveals that women are much more likely to be driven by necessity than men when starting a business.

The Report further explains that in developing countries, the majority of women who are engaged in entrepreneurial activity are driven by pure survival - out of necessity rather than opportunity - because there are no jobs or any other options for income generation. The IDB (2010) also explains that the decisions to become entrepreneurs are different for men and women, and most of the push-out factors are specific for women. Barriers explain partially why women decide to start businesses: (1) necessity based reasons, push out factors, include barriers in the labour market or need for supplemental income; (2) pull-in factors are opportunity-based and related to earnings expectations or the desire for more flexibility. Therefore, an important percentage of women enter the MSME world pushed out from the labour market and forced by the need to supplement or generate income for their families. There have been several studies which have investigated the motivations of women entrepreneurs across different cultures and countries. For example research conducted by Roggenkamp and White (1998) that focused on nurses who started their own businesses and found that the need for flexibility was a significant motivator to leave a traditional nursing setting and undertake an entrepreneurial venture on their own. They further stated that the reasons for women's decisions to start their own businesses include aligning with their values, generating excitement, developing their leadership skills, providing avenues for self-advancement, and fulfilling lifelong goals of independence. Coughlin and Thomas, (2002) argue that one of the most universal motivators for women to start businesses is the need to generate income for themselves and their families. They further suggest that within developed economies a significant number of women embark on entrepreneurial activity to achieve those things that the system fails to provide them.

The research of Dhaliwal and Kangis (2006) on the motivations of Asian Women Entrepreneurs in the United Kingdom suggests that some women's businesses were hobby related and that these women choose roles as entrepreneurs as an extension of the roles associated with being Asian women or wives. The majority of the women entrepreneurs had family members in business and trusted on private and family funds to start and grow their businesses enterprises. The exploratory research by Mcelwee and Riyami (2003) investigated the motivations for women's entrepreneurship in Oman and the barriers to women's success in this area. The main factors that motivated women entrepreneurs were enjoyment of the process of entrepreneurship, financial independence and job satisfaction. The study also demonstrated that women are inclined to define success differently from men, and women's motivation differs from the motivations of men. They further explain that women appear to be satisfied by micro-level entrepreneurial activities, aiming for stability rather than growth, and they generally have less access to external funding than men. Thus, women's businesses tend to be concentrated in service sectors that usually require a small initial capital outlay and less technical knowledge in order to be successful. Another study undertaken by Naser, Mohammed and Nuseibeh (2009) identified the factors that motivate women in the United Arab Emirates to become business entrepreneurs. This study indicated that financial support from the government (especially in the start-up phase), self-fulfilment, knowledge, skill, experience and spousal relationships were important in motivating women. While investigating the impact and expectations that family responsibility places on women, Simonin (2006) postulates that many women start a business because of the autonomy and flexibility that are essential to the fulfilment of their family obligations. This is also supported by Noble (1986) who argues that men perceive entrepreneurship as a business decision while women perceive it as an integrating and balancing tool between family and career needs.

The research of Lee (1997) focused on the motivational factors of women entrepreneurs in Singapore with an analysis of the four psychological needs i.e. achievement, affiliation, autonomy and dominance and their relations to entrepreneurial aspirations. The findings reveal that the occupational choices of women were influenced by their psychological needs. In terms of business ownership the main motivational factor was the higher need for dominance and achievement by some women. Also women who believe that paid employment cannot satisfy their needs would then look for an alternative source of employment and become entrepreneurs where they have more freedom and power to chart their destiny. In addition the study also found that family background and life experiences as well as educational background also played integral roles in their motivation to become entrepreneurs. These various research studies present an array of the significant motivational factors that propel women entrepreneurs to start their own business enterprises. There are the push or negative factors that engage women to start their business enterprises such as necessity, barriers in the labour market or need for supplemental income. However there are positive or pull factors such as a quest for independence, self empowerment and self development, the need for freedom and an opportunity to utilize their talents and interests in a productive avenue to generate income for themselves and their families. The higher degree of pull motivational factors confirms the statements made by Orhan and Scott (2001) that indicated that individuals become entrepreneurs primarily due to "pull" factors, rather than "push" factors.

4. What Motivates Women Entrepreneurs in Trinidad and Tobago?

The Global Entrepreneurship Monitor Trinidad and Tobago National Report (2012) is a starting point to derive an understanding of the motivations of women entrepreneurs. According to the Report historically in Trinidad and Tobago women have been less active than men in entrepreneurial behaviour. This trend has continued into 2012 when 15.5% of men and 11.8% of women in the Adult Population Survey reported being involved in Early Stage Entrepreneurial Activity. However over the past two decades women in Trinidad and Tobago have become more involved in starting and operating new businesses. With respect to other gender differences the GEM reported that other significant differences between male and female involvement in entrepreneurship are: having the required knowledge/skills to start a business and the fear of failure. The GEM data reveal that in Trinidad and Tobago more females, 15.3% than males 11% indicated that fear of failure would prevent them from starting a business. In addition the report also states that fewer females also considered themselves to be equipped in terms of knowledge and skill when starting up businesses.

4.1 The Research Process

What has been some of the factors that have motivated women to launch a business enterprise of their own in Trinidad and Tobago? An empirical component was undertaken where one hundred (100) women entrepreneurs were equally divided into four groups of twenty five (25) for qualitative group discussions. The participants were questioned as to their motivations to become an entrepreneur using the theoretical model of the Push and Pull Concepts and their challenges during their entrepreneurial journey. The women participants were sourced from a national database of female entrepreneurs and participants were selected from each of the four geographic zones within the database – North, South, East and West – to reach the sample size of one hundred women entrepreneurs. During the focus group discussions the researcher divided the women at random into groups of twenty five and employed a rapporteur to take notes to assist in the analytical process. In addition each session was electronically recorded and the media files transferred to an online computer systems for storage. On an average basis the length of each focus group session was two hours. This focus group method was selected for this process since according to Ryan (2002) qualitative interviews are more flexible and they allow greater spontaneity and adaptation of the interaction between the researcher and the study participant. This approach was employed during the discussions since the researcher was able to use and adapt the open ended questions accordingly within each group under study in order to gain elaborate and richer responses.

The informality of the focus discussions also yielded a distinctive advantage as suggested by Marshall (2003) who states that with qualitative methods, the relationship between the researcher and the participant is often less formal than in quantitative research. Participants have the opportunity to respond elaborately and in greater detail than is typically the case with quantitative methods. The use of opened-ended questions to the focus groups also allowed participants the opportunity to respond in their own words, rather than forcing them to choose from fixed responses, as quantitative methods do. This allowed the researcher to gain information that was meaningful and culturally salient to the participant, unanticipated by the researcher and rich and explanatory in nature. In terms of the analytical and presentation framework adopted for data presentation, a matching and referencing paradigm was employed whereby during the variable factors discussion comments from the qualitative research were referenced against the thematic content of the motivational factors of women entrepreneurs as well as the Push and Pull concept. This process allowed for a high yield of information to transmute into action oriented knowledge.

4.2 Research Findings on The Motivational Factors of Women Entrepreneurs in Trinidad and Tobago

With respect to motivational factors of local entrepreneurs, respondents revealed that the three main reasons for becoming an entrepreneur were to fulfil their personal goals, to be their own boss with a high level of independence and to contribute to society. These motivational factors are aligned with achievement based and "pull" factors as previously discussed in the review on the motivations of women entrepreneurs. In this regard it can be suggested that the motivational aspirations of female entrepreneurs in the developing country of Trinidad and Tobago are in line with those of their First World counterparts. In addition, 11 entrepreneurs surveyed cited a profit orientation as a motivational factor of entrepreneurship which supports the assertions made by economic decision model of Campbell, (1992). It is also positive to note the greater social interest demonstrated by women entrepreneurs in the area of contributing to society - 18 responses.

The creation of a new company was the path they had chosen to achieve this goal. The role of inspirational models as a motivational factor - 15 responses - is significant for entrepreneurship policy makers as this can provide a keystone for development. In general these role models are individuals close to those interviewed such as family, friends and acquaintances. They are rarely entrepreneurs discovered via mass media promotions. It was therefore not surprising that role models were more common in locations where SMEs have a strong presence and there exist environments where geographic proximity and social networks bring successful SME entrepreneurs into closer contact with inspiring potential entrepreneurs. As such entrepreneurs that were located in the urban and semi-urban locations had a higher knowledge/interaction with more successful entrepreneurs and were capable of learning key lessons and patterning/designing their business models. These findings are summarized in Table One as follows:

Table One : The Motivational Factors of Women Entrepreneurs in Trinidad and Tobago

Motivational Factors of Women Entrepreneurs in Trinidad & Tobago	Response Tabulations
Acquire social status	3
Be like a Friend	4
Be like Parents	5
Be like someone in Media	6
To make profits	11
Contribute to society	18
Family tradition	5
Fullfill personal Goals	23
To be your own boss	25
Total	100

With respect to a situational perspective on the challenges of female entrepreneurship the participants revealed that there were three major challenges that hampered their entrepreneurial process and activities. Firstly there was a knowledge gap in understanding the type and level of resources available to them from the private and public sectors. This diffusion and fragmentation of enabling information can lead to sense of frustration and demotivation among the entrepreneurs since they can feel they are alone or that there are many "hoops" to jump before they receive needed resources. The participants cited their second major challenge was the lack of support and encouragement from their peer networks. They further described the low level of support from their domestic partner/spouse and especially other male family members. This can be as a result of the conditioning of the males in society and their attitudes towards women who are owning and managing their business enterprise. The third challenge was the lack of entrepreneurial and management skills to successfully operate their business enterprises. The women entrepreneurs stated that they knew that there were gaps in the areas of marketing, cash flow forecasting and management, developing business plans and providing excellent customer service. This lack of competencies limited the growth of their business enterprises and caused a high degree of emotional stress and feelings of inadequacy on the part of the women entrepreneurs. This is congruent with the findings of the GEM National Report of Trinidad and Tobago (2012). The women also indicated other areas of concern such as the high rates of rent for start up business enterprises, the rigid mind-set of lending institutions towards women entrepreneurs and a low level of support and guidance to bid for public sector contracts.

5. Recommendations to Support Women Entrepreneurs in Trinidad and Tobago

The institutional learning of the International Labour Office ILO (2012), has suggested that women's entrepreneurship can be supported with wide-ranging policy frameworks that protect, foster and regulate a business eco-system for female entrepreneurs. The ILO further states that the configuration of the framework should include policies to improve women's access to markets, to improve women's access to and control over (financial) resources and policies to strengthen social protection and that enhance social inclusion. In terms of programmes developed to support women entrepreneurs, the ILO (2012) has stated that the main categories of such initiatives include programmes aimed to assist women in starting up new businesses through entrepreneurial training, and provision of start-up resources. Other programmes are aimed to support women entrepreneurs with an increased level of technical assistance in specific sectors to encourage exports or utilization of non-traditional natural resources. The ILO(2012) further argues that there are some initiatives that focus on promoting change in societal attitudes towards entrepreneurship, and in particular, women's engagement in entrepreneurship in the main stream economic sphere of activity.

An alternative and exciting approach to support women entrepreneurs is suggested by Amine and Staub (2009) who propose that to support the efforts of female entrepreneurs in the sub-Saharan Africa the tool of social marketing should be utilized. They have further defined the concept of social marketing as: specifically selected communication goals and messages that are tailored to promote shifts in beliefs and related attitudes towards women, work and their enterprises. These proposed changes in beliefs and attitudes are designed to connect at three levels. In level one they propose strategies in the regulatory environment that are focused on a consistent stream of promotional activities for women's political leadership at the highest echelon acting as a catalyst to diffuse changes in laws to augment the social status of women. These strategies would be established to improve access to capital (microcredit loans) for the use of women in their business enterprises. The second level proposes another series of strategies in the normative environment comprising of large-scale, regional, long-term advertising campaigns to foster a significant attitude change among men towards their wives and daughters as individuals with the right of self-determination and as successful entrepreneurs. For the third level they propose strategies in the cognitive and learning environment that designs and develops a stream of appropriate entrepreneurial and educational training programmes for girls and women to ignite a spark of interest in the pursuit of the entrepreneurial option and build capacity and skills in the management of business enterprises. The process of crafting recommendations to support the entrepreneurial development of women is also guided by the research of Katerina Sarri, Anna Trihopoulou, (2005) who suggested that women entrepreneurs should not be treated as a monolithic category but instead policies and programmes to support them should be specific and gender oriented. In this regard specific recommendations to support women entrepreneurs in Trinidad and Tobago are suggested based on an analysis of their situational context and challenges as well as their motivational factors. The degree of alignment for the recommendations can also be mapped against the core motivational factors as expressed by the women entrepreneurs and are presented as follows:

1. *Centralization of Entrepreneurial Support Services Information:* Women entrepreneurs often have a limited knowledge about the support mechanisms that are available to provide resources and materials to structure their entrepreneurial journey. This knowledge gap can act as a motivational barrier and the institutional stakeholders in this developmental space should collaborate to create a central repository of their support resources with easy access to nascent and existing entrepreneurs. An online channel for archiving and dissemination can be appropriate as well as a promotional campaign to drive the entrepreneurs to the sites.
2. *Cultural Socialization Towards Women In Entrepreneurship:* A sustainable strategy must be developed to intergrate entrepreneurial activities in the educational curriculum from the early primary school stages. This will play a significant role in cultural sensitivity and acceptance of entrepreneurship as a viable option among the male population and can lead to a sense of empowerment and a decreased learning curve for prospective female entrepreneurs. The positive socialization process can also stimulate an increased interest in business enterprise ownership as opposed to traditional employment.
3. *Development of Women Entrepreneurial Networks:* An Entrepreneurial network dedicated to building linkages in the business enterprise sector would increase the competitiveness of the business enterprises, strengthen existing successes and share knowledge among women entrepreneurs. The GEM Trinidad and Tobago Report (2012) also emphasises the importance of networking by suggesting that entrepreneurs require an array of resources to both establish the business and to keep an establishing business going and expanding. In addition a formal organization would have the legitimate power and position to have a unified advocacy voice within the sector for women entrepreneurs. Specific services such as mentoring, business incubation and virtual office support can be included in the entrepreneurial network.
4. *Integration of Gender Dimension in Policy and Legislation Frameworks:* Tailored policy imperatives to support successful women entrepreneurs can include gender certification on products and services, promotion of gender equality in order to reduce discrimination in the labour market, and the provision of services to help women make their businesses more productive and to expand them, for example: access to innovative financial credit products that work with women specific asset accumulation patterns, improved access to entrepreneurial training in a virtual learning environment, developing channels for exporting, and the provision childcare services.

6. Future Research Directions

As a result of this overview of the motivations of women entrepreneurs from an international perspective, a proposed agenda for future research directions can include an investigation into the impact and contribution of women entrepreneurs towards economic growth in developing countries so that supporting frameworks can be developed that are in alignment with the economic growth targets either by sector or geography and resource availability. Another avenue for future research would be to study the operational configurations of business enterprises that are managed by female entrepreneurs to determine if there are any gaps in the strategic direction and implementation of their core business activities. This can lead to the creation of progress milestones for these business enterprises as a performance measurement system. Finally, further investigation on the constraint of the gender gap in entrepreneurship in the developing country context is important and motivational barriers can be identified and policy/programmes developed to break down these barriers which can lead to an increase in the supply of women entrepreneurs.

7. Conclusion

The phenomenon of women entrepreneurship is one whose time has come and provides an arena to allow these entrepreneurs to fulfill their potential and channel their talents into sustainable business enterprises. Michelle Bachelet, Executive Director of U.N. Women (2011) has stated that she has seen what women, often in the toughest circumstances, can achieve for their families and societies if they are given the opportunity. The strength, industry and wisdom of women remain humanity's greatest untapped resource she states and further explains that society cannot afford to wait another 100 years to unlock women's potential in the field of business enterprise ownership. This study has provided insights into the motivational factors of women entrepreneurs in the developing country of Trinidad and Tobago and has also investigated the challenges that these women face in their entrepreneurial journeys. The motivational factors were revealed to be in alignment with the pull concept as espoused by Gilad and Levine (1986) and the intervention areas included the centralization of entrepreneurial support services information, cultural socialization towards women in entrepreneurship, development of women entrepreneurial networks, and integration of a gender dimension in policy and legislation frameworks. It is envisioned that these recommendations would be a viable platform to unleash a new wave of successful women entrepreneurs in Trinidad and Tobago.

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