

SKILLS DEMAND AND WORKFORCE ADEQUACY

Evidence from Belize's
Financial Services Sector



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ABSTRACT

This article examines skills demand, workforce adequacy, and training constraints in Belize's financial services sector using data from the 2026 Finance Belize Financial Services Sector Skills Survey of employers. The study summarizes the survey, checks the reliability of responses, analyzes the data using a robust statistical approach, and groups written feedback into key themes. This helps identify what drives workforce adequacy and where skill gaps exist.

A study of 48 organization responses, with 34 complete cases available for the multivariate regression analysis, found that larger institutions are more likely to report gaps between employee skills and job requirements. This suggests that workforce challenges become more pronounced as organizations grow and become more complex, rather than simply reflecting a general shortage of workers. The survey measures used to assess technical and people-related skills demonstrated high reliability.

The findings show particularly strong demand for advanced capabilities in anti-money laundering and countering the financing of terrorism (AML/CFT), cybersecurity, data analytics, and artificial intelligence, as well as for leadership and communication skills. The most frequently reported skill gaps were in Data/Digital/Cyber capabilities (20.0% of responses), Leadership and Management (16.7%), and Regulatory and Compliance knowledge (16.7%).

Overall, the evidence suggests that Belize's financial services sector faces a challenge of building specialized capabilities rather than simply filling vacant positions. The study recommends expanding flexible training opportunities, strengthening professional certification pathways, and improving collaboration between employers, educational institutions, and training providers.

Keywords: Belize; capability constraints; labor market frictions; workforce development; human capital; small island developing states (SIDS); skills gap; employer survey; financial services





INTRODUCTION

Financial services sectors across small open economies are being reshaped by a dual process of regulatory intensification and technology-enabled change. Compliance obligations have deepened, risk-management expectations have broadened, and digital systems have increasingly mediated customer interactions, record keeping, analytics, and supervisory reporting. These shifts have consequences for labor demand. They do not merely increase the quantity of labor required; they alter the composition of competencies that employers need to operate safely, competitively, and within regulatory expectations.

Belize's financial services sector plays an important role in the economy, supporting both domestic banking and international service activities. It includes a small number of large banks, along with credit unions, insurance providers, registered agents, and legal and corporate service firms. The banking sector is relatively concentrated, while the broader services ecosystem is more fragmented. This structure means that larger institutions face more complex regulatory and operational demands, which helps explain differences in workforce skill needs across the sector.

Belize provides an important setting for examining these dynamics. For such a system, workforce adequacy is inseparable from broader sector resilience. When firms cannot source or develop the capabilities needed for AML/CFT compliance, prudential risk management, data governance, cybersecurity, or client advisory work, the effects are likely to be felt in productivity, service quality, supervisory burden, and growth potential.

Employer-demand surveys are especially useful in this context because they capture the perspective of organizations that are directly responsible for hiring, training, and putting skills into practice within the day-to-day-operations (capability deployment). Rather than inferring

skills demand from educational credentials or occupational classifications alone, employer surveys reveal which competencies are valued, which constraints are most binding, and where perceived gaps are concentrated. The approach is therefore well suited to a sector such as finance, where fast-moving regulatory and technological changes often occur faster than education and training systems can adapt. This article uses the 2026 Finance Belize Financial Services Sector Skills Survey to assess workforce readiness in Belize's financial services sector. The survey captures organizational profiles, current and projected staffing, perceived workforce adequacy, importance ratings for technical and soft skills, certification demand, academic readiness perceptions, and training barriers. In addition, respondents identified open-ended skill gaps, permitting the integration of quantitative and qualitative evidence.

The article makes four contributions. First, it provides a sector-specific empirical benchmark for Belize using both closed-form survey measures and coded open-ended responses. Second, it links descriptive findings to a parsimonious econometric model that tests whether soft-skills ratings, training barriers, organizational scale, and projected staff growth help explain perceived workforce adequacy. Third, it develops an integrated interpretation that ties the scale effect in the regression results to the concentration of leadership, compliance, and digital capabilities in thematic evidence. Fourth, the study contributes to the small-state development literature and offers broader implications for Small Island Developing States (SIDS), where limited training markets amplify capability constraints in specialized service sectors.

The central argument advanced here is that Belize's financial services sector skills challenge is not best characterized as a generalized shortage of labor. Instead, it is a structural capability problem. Larger and more operationally complex organizations report lower workforce adequacy because the competencies they require are higher-order, more specialized, and more difficult to source and maintain. The strongest policy response, therefore, is not simply to expand generic training volume, but to build a coherent ecosystem of modular delivery, certification pathways, and industry-education coordination. This study argues that workforce constraints in Belize's financial services sector are best understood as a problem of capability composition under structural transformation rather than aggregate labor scarcity.

The study addresses a central question: whether workforce challenges in Belize's financial services sector primarily reflect a general shortage of labor or a shortage of specialized capabilities that becomes more pronounced as organizational complexity increases.

LITERATURE REVIEW

Employer-demand skills surveys have become a standard instrument in labor-market diagnostics because they provide direct evidence on employer perceptions of skill shortages, hiring challenges, and training constraints. Methodological guidance from the Inter-American Development Bank (IDB) emphasizes that such surveys are especially useful when policymakers need to understand how firms articulate demand for competencies and why employer investment in training may be inhibited (Pierre et al., 2014; Hogarth, 2016; Gonzalez-Velosa et al., 2016). In contrast to purely supply-side approaches, employer surveys illuminate the institutional and organizational context in which skills are valued and deployed. Despite extensive work on skills mismatch, there is limited sector-specific evidence from small-state financial systems undergoing simultaneous regulatory and digital transformation.

A related strand of research focuses on skills mismatch as a development challenge. The International Labour Organization (ILO) has framed mismatch as a condition in which the skills produced by education and training systems are insufficiently aligned with employer requirements, thereby constraining productivity and employment transitions (International Labour Organization, 2017). In these settings, the policy challenge is not just about how much education people have, but whether their skills match what employers need, whether those skills are clearly recognized, and how easily workers and firms can connect. Employers may struggle to identify workers with the required profiles; graduates may possess general education without immediately deployable workplace competencies; and training providers may not update curricula quickly enough to keep pace with changing demands.

Caribbean research has repeatedly highlighted that the problem is not confined to technical knowledge alone. Findings summarized in Caribbean Development Bank (CDB) work on technical and vocational education and training point to the recurring importance of behavioral and



professional capabilities, especially communication, teamwork, and problem solving, in employer assessments of workforce readiness (Caribbean Development Bank, 2015). This matters because many labor-market interventions overemphasize technical content while underinvesting in the softer but highly consequential capabilities through which technical knowledge is executed in the workplace.

More recent regional initiatives have drawn attention to digital transformation. Compete Caribbean's work on digital skills needs reflects the broader recognition that firms increasingly require combinations of data literacy, cybersecurity awareness, digital service delivery, and technology-enabled problem solving. The implications are especially salient in finance, where digital infrastructure and modernization intersect with regulatory oversight. Data systems underpin monitoring, dashboards, customer due diligence, fraud analytics, and reporting; cybersecurity has become a core operational risk domain; and artificial intelligence is emerging both as an opportunity and as a source of governance and control challenges.

The Belize case can therefore be located at the intersection of three literatures. The first is the employer-survey literature, which provides the methodological foundation for eliciting firm demand. The second is the skills-mismatch literature, which explains why misalignment between education systems and employer requirements can persist even without a collapse in aggregate labor supply. The third is the literature on structural transformation in services sectors, especially finance, where technology and regulation jointly reconfigure the skill content of work.

The present study extends these traditions in three ways. It introduces a finance-sector specialization into an employer-demand survey framework by including competencies such as AML/CFT, prudential risk, corporate services, fintech, digital assets, cybersecurity, and professional certifications. It also integrates open-ended employer responses, which often reveal structural constraints that standardized rating scales alone may understate. Finally, it applies a parsimonious modeling strategy appropriate to a small-sample cross-section, thereby prioritizing interpretability and stability over exhaustive specification.



CONCEPTUAL FRAMEWORK

The conceptual framework used in this article is anchored in human capital theory, skill-biased structural change, and labor-market matching challenges. Human capital theory suggests that productivity depends on the accumulation and deployment of knowledge and competencies. Skill-biased structural change implies that as sectors become more complex, demand shifts toward higher-order cognitive, managerial, digital, and regulatory capabilities. Matching theory suggests that even when workers and firms are both present in the labor market, alignment can fail because information, training capacity, or signaling mechanisms are incomplete.

In the Belize financial services setting, these perspectives imply that workforce adequacy should depend not only on whether firms employ sufficient staff, but also on whether those staff embody the right bundle of capabilities for a changing operating environment. Where the sector is moving toward compliance-intensive, advisory, and technology-enabled activities, the relevant challenge is the fit between organizational needs and available capabilities. Training barriers and employer perceptions of academic readiness become part of the mechanism through which mismatches persist.

In practical terms, the framework implies a sequence: education and training systems shape the supply of capabilities; firms assess and deploy those capabilities in relation to their operational needs; organizational scale and complexity raise the threshold of required competence; and the resulting alignment or misalignment affects perceived workforce adequacy and sector performance. *Figure 1* summarizes this logic.

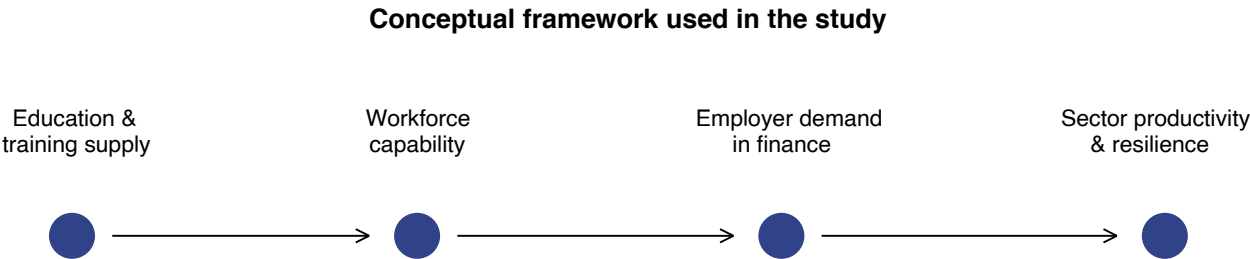


Figure 1. Conceptual framework linking education and training supply, workforce capability, employer demand, and sector productivity.



METHOD

■ Data and sample

The analysis is based on the 2026 Finance Belize Financial Services Sector Skills Survey. The instrument was designed as an organization-level employer survey and therefore treats institutions rather than individuals as the unit of observation. Responses cover organizational type, current and projected staffing, perceived workforce adequacy, technical-skills ratings, soft-skills ratings, training barriers, certification demand, employer perceptions of academic readiness, and open-ended statements of top skill gaps.

The survey received responses from 48 organizations. Descriptive statistics use all available observations for each variable. ANOVA and correlation analyses are based on 43 observations with complete data for the relevant measures, while the regression analysis uses 34 complete cases due primarily to missing staffing information. The variation in sample size reflects item-level nonresponse rather than systematic exclusion criteria.

The regression analysis is based on 34 complete observations due to item-level non-response for current and projected staffing variables. While this reduction in sample size limits statistical power and may introduce potential non-response bias, the remaining sample continues to reflect a broad cross-section of the sector. The regression sample nevertheless retains representation across multiple organizational categories within the sector.

Given the relatively small population of financial services institutions in Belize, the analysis is intended to provide analytical insight into sectoral workforce dynamics rather than population-level inference.

Descriptive statistics are computed using all available responses for each variable. As a result, sample sizes vary across measures due to item-level non-response. The regression analysis was performed on a cleaned data set of thirty-four complete observations. The analysis comprises reliability testing, descriptive statistics and regression estimation. Consistent with the underlying Finance Belize report, the parsimonious regression analysis is performed to predict skills fitness (SKILL_FIT) based on the soft-skills index, barrier count, current staff size, and projected staff growth percentage.

The analysis treats each organization as a single observational unit regardless of institutional size. This approach reflects the employer-survey design, which focuses on organizational perspectives regarding workforce adequacy, skill demand, and training constraints rather than sectoral employment shares or asset concentration. While banks dominate the sector in terms of scale, the study is intended to capture the diversity of workforce experiences across the broader financial services ecosystem, including professional-service firms, compliance entities, and public institutions.

■ Measures

Workforce adequacy is measured by SKILL_FIT, a 10-point organizational rating of how well current staff skills meet organizational needs. Technical-skills and soft-skills constructs are measured with multiple Likert-scale items. The technical-skills construct includes 17 items spanning regulatory compliance, prudential risk, corporate services, wealth management, capital markets, corporate restructuring, client advisory, international taxation, insurance, banking operations, cybersecurity, data and analytics, artificial intelligence and automation, environmental, social, and governance (ESG), legal services, real estate, and digital financial services. The soft-skills construct includes five items covering leadership and people management, communication and client relationship skills, problem solving and critical thinking, adaptability and learning agility, and teamwork.

A Training Barrier Index is constructed as the count of selected constraints among seven binary items: time away from desk, budget constraints, limited local training providers, course relevance, staff turnover, lack of management support, and scheduling. Staff growth is calculated as the percentage change between current and projected staffing levels. Firm size is measured as the natural logarithm of current staff size, allowing the model to capture diminishing marginal increases in organizational complexity as firms scale.

The Graduate Readiness Index is a composite measure constructed by the authors using employer ratings of how prepared graduates at different education levels are for work in the financial services sector. The index is calculated as the mean of four Likert-scale items capturing employer perceptions of the preparedness of new entrants to the sector. The measure is intended to capture

perceptions of the transition between education and workplace requirements. Although not the primary outcome variable of the article, the index serves as a secondary validation measure reflecting employer consensus regarding workforce preparedness.

■ Analytical strategy

The analysis combines descriptive statistics, reliability testing, analysis of variance (ANOVA), correlation analysis, regression estimation, and thematic coding of open-ended responses. Descriptive statistics summarize organizational characteristics, workforce indicators, technical and soft-skill priorities, certification demand, and training barriers. Cronbach's alpha is used to assess the internal consistency of technical-skills and soft-skills scales. ANOVA and correlation analysis examine differences and associations across key workforce measures. Workforce adequacy is further analyzed using a parsimonious ordinary least squares (OLS) regression model with heteroskedasticity-consistent HC3 standard errors, appropriate for a modest sample size. Finally, open-ended responses identifying major skill gaps are coded into thematic categories to supplement and contextualize the quantitative findings.

The primary regression specification is:

$$SKILL_FIT_i = \beta_0 + \beta_1 SOFT_INDEX_i + \beta_2 BARRIERS_i + \beta_3 \ln(STAFF_i) + \beta_4 GROWTH_i + \epsilon_i$$

where SKILL_FIT represents the organizational rating of workforce adequacy; SOFT_INDEX captures the average soft-skills demand score; BARRIERS represents the count of reported training barriers; Ln (STAFF) is the natural logarithm of current staff size; and GROWTH measures projected staff growth. The coefficients are interpreted as associational rather than causal.

In addition to the quantitative analysis, open-ended responses identifying major skill gaps were coded into standardized thematic categories. Frequency distributions were used to identify the most commonly reported workforce capability gaps across the sector results.

■ Demographic analysis (Organizational profile)

Belize's financial services sector includes domestic and international banks, credit unions, registered agents, insurance providers, legal and corporate-service firms, payment-service providers, investment entities, and public regulatory institutions. Although relatively small in scale, the sector plays an important role in financial intermediation, international business services, compliance administration, and economic activity more broadly. The sector operates within an environment of increasing regulatory scrutiny, digital transformation, and international compliance obligations, particularly in areas such as AML/CFT, cybersecurity, data governance, and financial transparency.

The participating organizations are diverse, but the sample is weighted toward entities that play central intermediation and compliance roles in the Belize financial services ecosystem. Registered agents account for the largest share of respondents, followed by law firms and legal-service organizations, government and regulatory bodies, credit unions, and banks. The spread of responses is useful because it captures variation in both organizational mission and scale.

As further summarized in *Table 2*, current staffing is highly skewed. While the median organization in the descriptive table employs six staff members, the maximum exceeds 400, confirming that the survey spans both small and very large institutions. This reflects the heterogeneity of the sector, which includes both small professional-service firms and substantially larger banks, credit unions, and public-sector institutions. Workforce adequacy is rated relatively high on average; however, the dispersion of responses indicates that organizations experience differing levels of alignment between workforce capabilities and operational needs.

Table 1 summarizes the organizational profile of participating institutions across Belize's financial services sector.

Table 1. Organizational profile of participating institutions.

Organization type	n	%
Registered Agent	20	41.7
Law Firm / Legal	8	16.7
Government / Regulator / Statutory Body	6	12.5
Credit Union	3	6.2
Bank	2	4.2
Insurance Firm	2	4.2
Payment Service Provider	2	4.2
Real Estate	2	4.2
Moneylender	1	2.1
Investment Firm	1	2.1
Corporate Financial Services	1	2.1
Total	48	100

As shown in *Table 1*, is the organizational composition of participating institutions. The sample includes a diverse cross-section of Belize's financial services sector, including banks, credit unions, insurance providers, registered agents, accounting and legal firms, payment-service providers, and public-sector entities. The distribution confirms that the survey captures perspectives from both regulated financial institutions and supporting professional-service organizations, reflecting the broader ecosystem in which workforce capability challenges emerge.

Table 2 presents key descriptive statistics for the principal workforce and organizational variables used in the analysis.

Table 2. Key descriptive statistics.

Metric	n	Mean	SD	Median
Current staff	44	31.91	82.49	6.00
Projected staff	38	36.08	96.15	7.00
Staff growth	38	0.84	17.49	1.00
Staff growth %	38	0.26	0.79	0.13
Workforce adequacy	48	7.83	1.59	8.00
Technical skills index	43	3.66	0.87	3.65
Soft skills index	43	4.31	0.95	4.60
Academic readiness index	42	3.21	0.83	3.25

As shown in *Table 2*, organizations report relatively high average workforce adequacy scores; however, the dispersion of responses suggests that workforce alignment challenges vary considerably across institutions. This variability is consistent with the heterogeneous structure of the sector, which includes both small professional service firms and larger compliance-intensive financial institutions.

Table 3 presents descriptive statistics for the technical competency areas identified by participating organizations.

Table 3. Descriptive statistics of technical skills.

Coded name	Names	Mean	SD
TECH_01	Regulatory Compliance: AML/CFT (KYC, sanctions, FATF, etc.)	4.51	0.91
TECH_02	Prudential & Risk Management	3.79	1.32
TECH_03	Corporate Services / Registry Practices	3.95	1.27
TECH_04	Insurance	2.88	1.48
TECH_05	Banking Operations & Payments	3.53	1.49
TECH_06	Capital Markets and Investments	3.28	1.40
TECH_07	Wealth Management	3.40	1.48
TECH_08	Cybersecurity & Information Security	4.35	1.02
TECH_09	Data & Analytics	4.09	1.13
TECH_10	Artificial Intelligence & Automation	4.02	0.91
TECH_11	Sustainable / ESG / Climate Finance	3.30	1.26
TECH_12	Client & Corporate Advisory Services	3.72	1.03
TECH_13	Paralegal and Legal Services	3.58	1.03
TECH_14	Real Estate (investment, management, development)	2.95	1.45
TECH_15	Digital Financial Services (FinTech, Digital Assets)	3.72	1.37
TECH_16	Insolvency & Corporate Restructuring	3.53	1.28
TECH_17	International Taxation (CRS, FATCA, OECD)	3.65	1.41

As shown, Table 3, regulatory and compliance-related competencies, particularly AML/CFT, risk management, and cybersecurity, received some of the highest average ratings, indicating the central importance of compliance-intensive functions within the sector. Strong demand for data analytics, artificial intelligence, and digital technologies further suggests that workforce requirements are increasingly shaped by technological transformation and evolving operational models. Taken together, the findings indicate that employers are not simply seeking more workers,

but workers with specialized capabilities suited to a more regulated, digital, and technology-enabled financial services environment.

Technical and soft-skills ratings are generally high, which is a useful reminder that employer-demand surveys do not only identify areas of weakness; they also identify areas of salience. A high rating indicates that competency is viewed as important or highly demanded. This is particularly relevant in interpreting the technical-skills results, where several advanced capabilities receive mean ratings above four on the five-point scale.

Among technical competencies, AML/CFT compliance ranks first, followed by cybersecurity, data and analytics, and artificial intelligence and automation. This pattern is notable because it places regulatory capability and digital capability side by side rather than in separate spheres. Employers appear to view the future of sectoral competence as an integrated mix of compliance, security, analytics, and emerging technology. Among soft skills, problem solving, communication, adaptability, teamwork, and leadership all receive mean ratings above four, reinforcing the idea that technical upskilling alone will not close the sector's capability gap.

Figure 2 illustrates the highest-rated technical competency priorities identified by participating organizations.

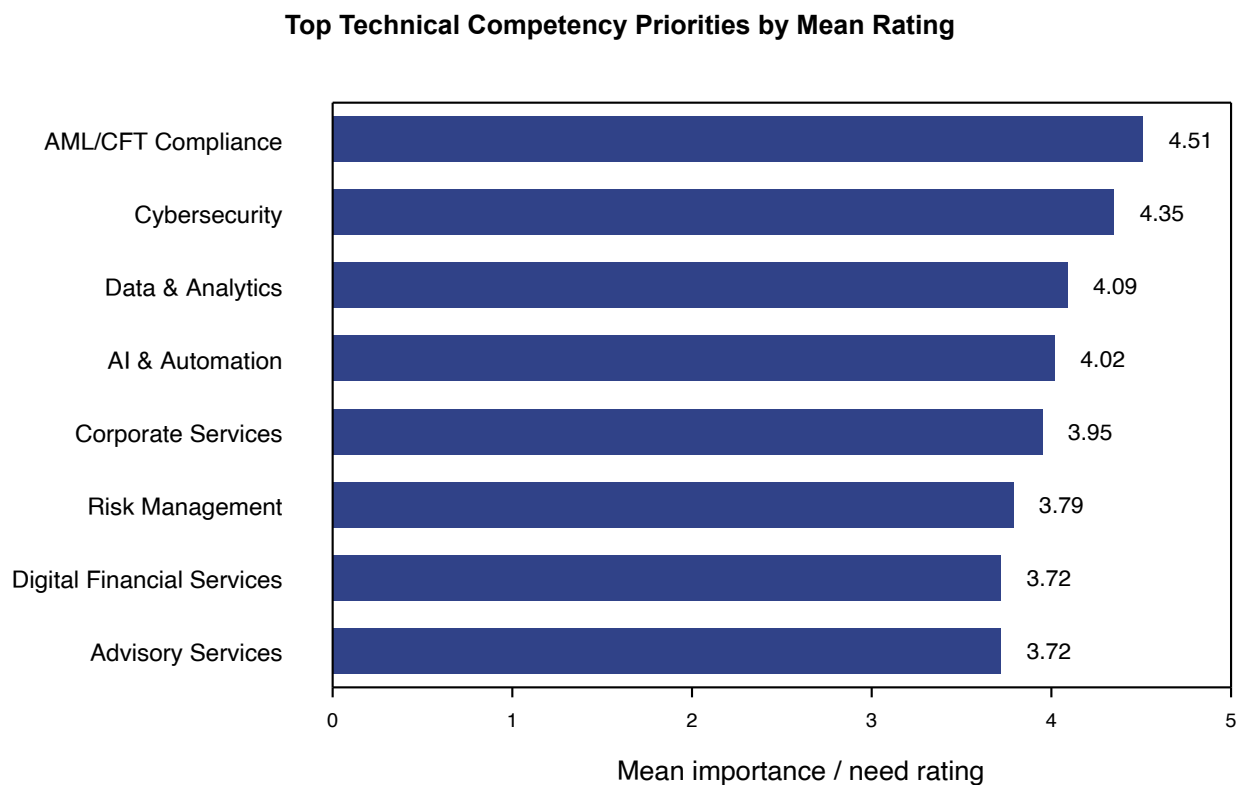


Figure 2. Top technical competency priorities by mean rating.

As shown in *Figure 2*, AML/CFT compliance receives the highest mean rating, followed by cybersecurity, data and analytics, and artificial intelligence and automation. The prominence of these competencies indicates that employers increasingly view regulatory capability and digital capability as interconnected rather than separate workforce domains. Strong ratings for corporate services, risk management, advisory services, and digital financial services further suggest that the sector is evolving toward more compliance-intensive, technology-enabled, and client-oriented operating models. Taken together, the findings reinforce the argument that workforce challenges in Belize's financial services sector are increasingly driven by specialized capability requirements rather than simple labor shortages.

Figure 3 summarizes the most frequently reported barriers to workforce training and professional development among participating organizations.

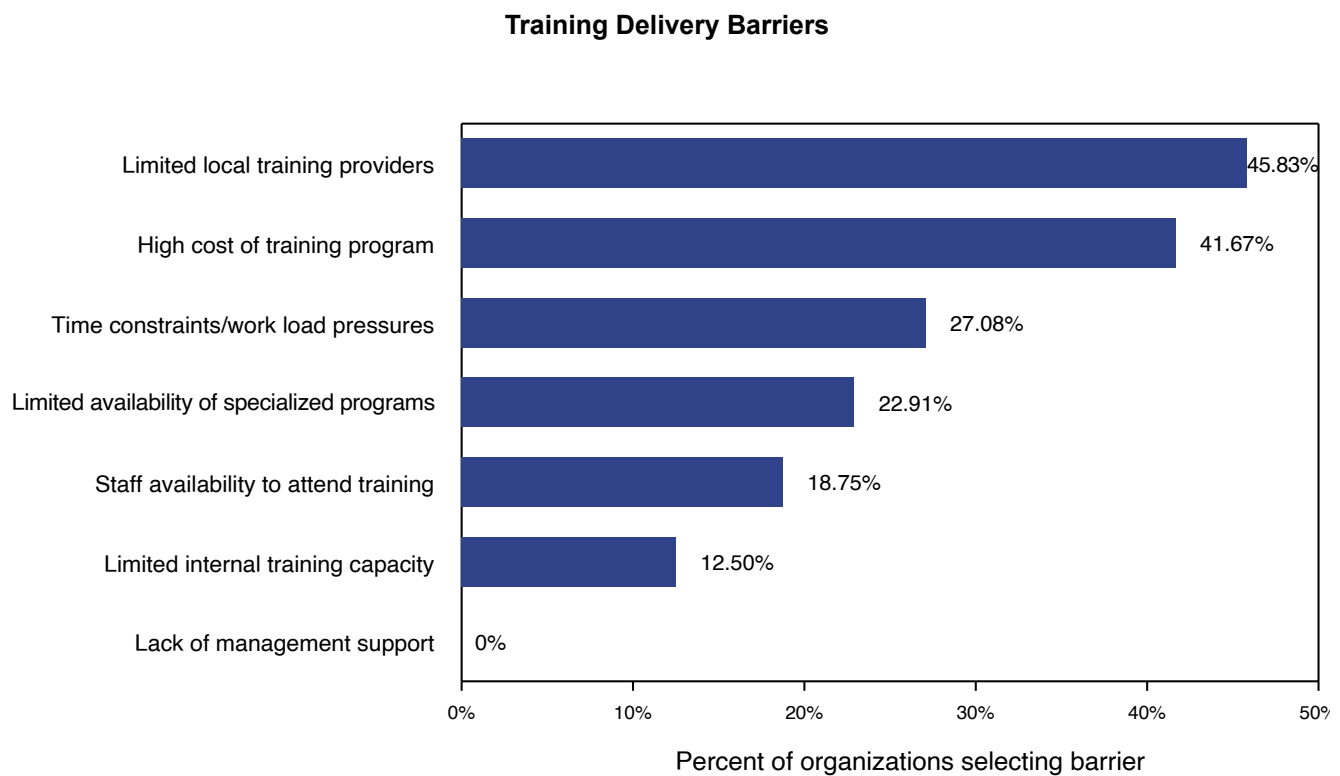


Figure 3. Training delivery barriers selected by respondents.

Figure 3 presents the principal barriers organizations face in delivering workforce training and professional development. As shown in the figure, the most frequently cited constraint is the limited availability of local training providers (45.83%), followed closely by the high cost of training programs (41.67%). Time constraints and workload pressures (27.08%) also emerge as important operational barriers, indicating that organizations often struggle to balance workforce development with day-to-day service demands. Additional challenges include the limited availability of specialized programs (22.91%), staff availability to attend training (18.75%), and

limited internal training capacity (12.50%). Notably, lack of management support is effectively absent as a reported barrier. Taken together, the findings suggest that workforce-development constraints in Belize's financial services sector are driven primarily by external supply limitations and operational opportunity costs rather than by a lack of employer willingness to invest in training.

Figure 4 summarizes the professional certifications most frequently requested by participating organizations.



Figure 4. Most requested professional certifications.

Professional certification demand further clarifies the nature of sectoral workforce needs. As shown in *Figure 4*, Certified Anti-Money Laundering Specialist (CAMS) certifications (62.5%) and other AML-related credentials (52.1%) dominate employer preferences, followed by risk-management (27.08%), compliance (22.92%), cybersecurity (22.92%), and data-analytics (22.92%) certifications. Traditional accounting credentials (18.75%) remain relevant; however, the overall pattern suggests that employer demand is increasingly concentrated in regulatory, risk-management, and technology-oriented competency areas. These findings reinforce the broader conclusion that the sector's workforce challenges are being shaped by both rising compliance expectations and accelerating digital transformation.

■ Scale reliability

Scale reliability was assessed using Cronbach's alpha, which measures the internal consistency of survey items within a composite scale. In this context, reliability testing helps determine whether the grouped technical-skills and soft-skill items consistently capture the same underlying workforce capability constructs. Strong reliability is important because it justifies combining individual survey items into broader composite indices for subsequent statistical analysis.

■ Analysis of variance (ANOVA)

ANOVA is most suitable technique to analyze the differences in dependent variable, when independent variables have more than two categories (Mishra et al., 2019). ANOVA is used to assess mean differences across education levels and organization types. Because education-level ratings are provided by the same respondents, the analysis reflects a repeated-measures structure rather than independent groups. ANOVA is applied to compare mean employer ratings across education levels and organization types. For education-level comparisons, ratings are provided by the same organizations, implying a within-respondent (repeated-measures) structure rather than fully independent groups. Results should therefore be interpreted as indicative comparisons of perceived differences rather than strictly independent group tests.

Table 4, reports on the internal-consistency reliability statistics for the composite technical skills and soft skills scales.

Table 4. Internal-consistency reliability of composite scales.

Scale	Items	Usable n	Cronbach alpha
Technical skills	17	42	0.93
Soft skills	5	43	0.95

Scale reliability was assessed using Cronbach's alpha, which measures the internal consistency of survey items within a composite scale. In this context, reliability testing helps determine whether the grouped technical-skills and soft-skill items consistently capture the same underlying workforce capability constructs. Strong reliability is important because it justifies combining individual survey items into broader composite indices for subsequent statistical analysis.

As shown in *Table 4*, the technical-skills scale produced a Cronbach's alpha of .93 across 17 items, while the soft-skills scale produced an alpha of .95 across five items. Both coefficients exceed conventional thresholds for strong reliability, supporting the use of technical skills and soft skills as composite measures in the descriptive, ANOVA, correlation, and regression analyses.

Figure 5 represents employer ratings of workforce readiness across different education levels within the financial services sector.

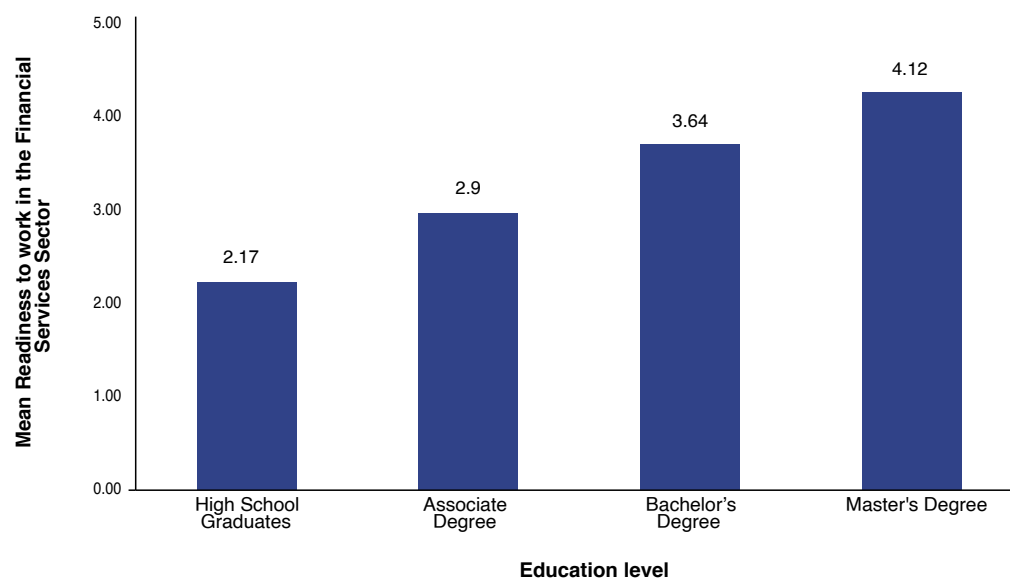


Figure 5. Mean readiness to work in the financial services sector with respect to education.

As shown in Figure 5, employer perceptions of workforce readiness vary across educational levels. Higher readiness ratings are generally associated with more advanced or professionally oriented forms of education, while lower ratings suggest that some graduates may enter the sector without fully developed workplace competencies. The findings reinforce the broader concern that workforce challenges in Belize's financial services sector are not limited to labor supply but also involve the alignment between educational preparation and evolving industry requirements. Employers appear to place increasing value on practical, compliance-related, analytical, and technology-enabled capabilities that may not be fully developed through traditional academic pathways alone.



Figure 6 presents mean technical-skills training need scores across different organizational types within Belize's financial services sector.

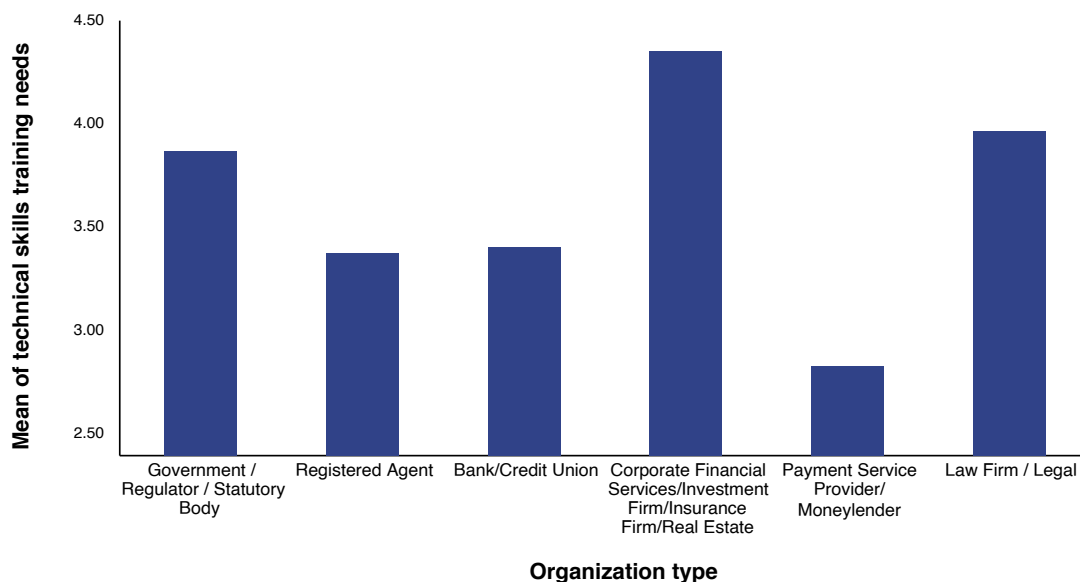


Figure 6. Mean technical skills training need scores with respect to organization type.

As shown in Figure 6, technical-skills training needs vary across organizational types within Belize's financial services sector. Higher mean scores among compliance-intensive and regulated institutions suggest stronger demand for specialized technical capabilities, particularly in areas related to regulation, risk management, digital systems, and operational complexity.

Differences across organization types also reinforce the heterogeneous nature of the sector, where workforce capability requirements are shaped by institutional function, scale, and service orientation. These findings support the broader argument that workforce-development strategies should be tailored to the distinct operational realities of different financial-services organizations rather than treated as uniform across the sector.



Figure 7 presents mean soft-skills training need scores across different organizational types within Belize's financial services sector.

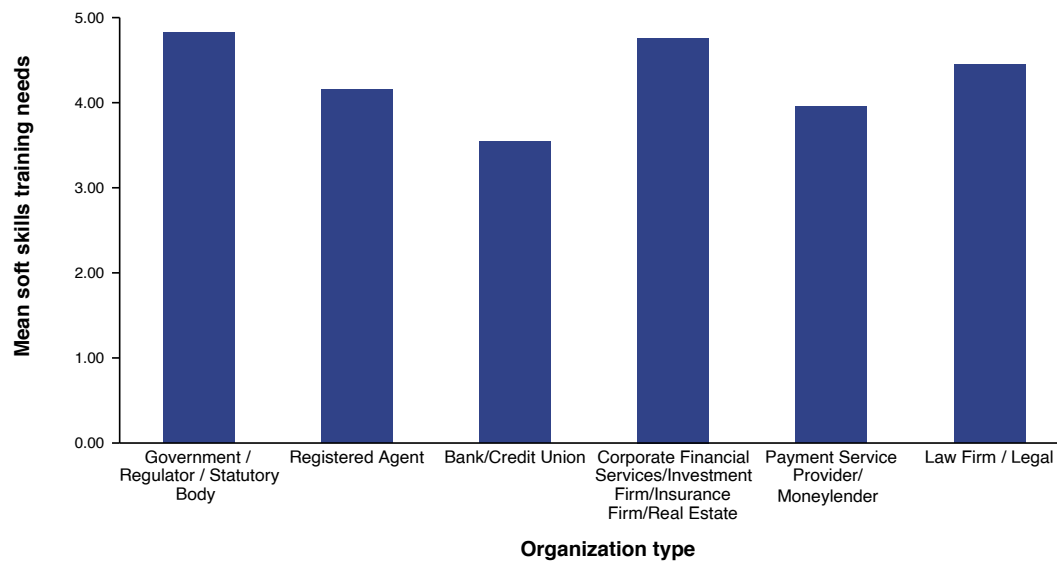


Figure 7. Mean soft skills training need scores with respect to organization type.

As shown in Figure 7, soft-skills training needs also vary across organizational types within Belize's financial services sector. Higher mean scores suggest that many organizations place significant importance on communication, adaptability, teamwork, leadership, and client-interaction capabilities in addition to technical expertise. The variation across organization types indicates that workforce effectiveness in the sector depends not only on regulatory and technical knowledge, but also on relational and managerial competencies that support client service, coordination, and organizational performance.

These findings reinforce the broader conclusion that technical upskilling alone is unlikely to fully address the sector's workforce capability challenges.



Figure 8 compares mean staff skill-need scores by organization type, highlighting differences in perceived workforce capability gaps across the sector.

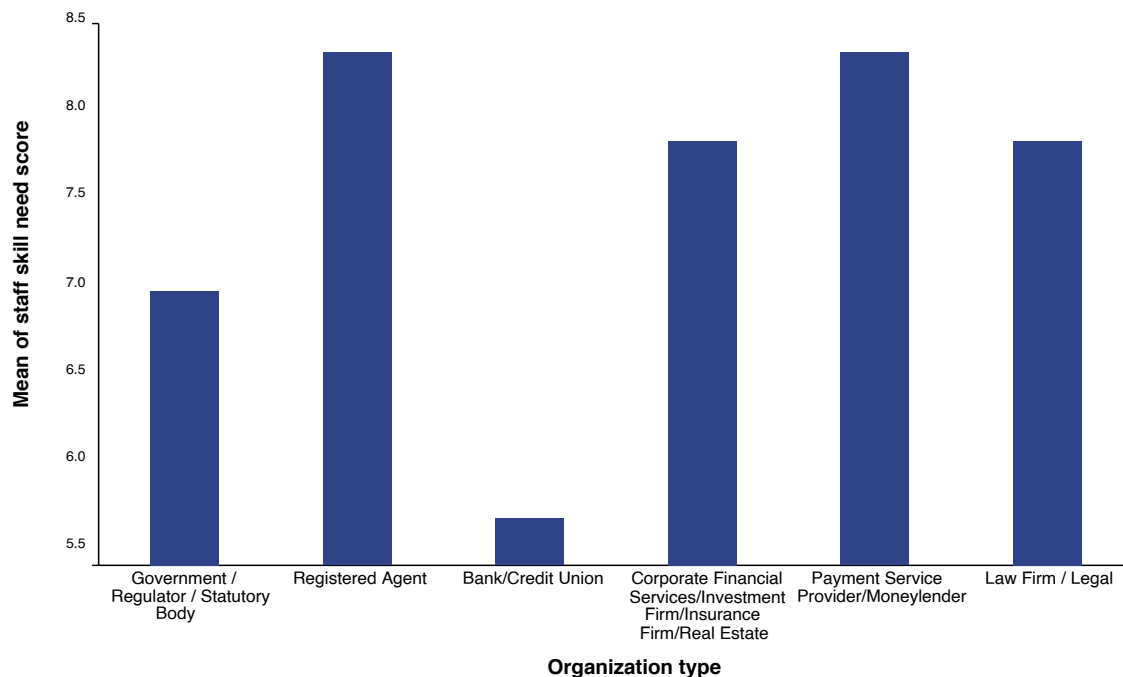


Figure 8. Mean workforce adequacy scores with respect to organization type.

As shown in Figure 8, perceived staff skill needs vary across organizational types within Belize's financial services sector. Higher mean scores among certain organization categories suggest that workforce capability gaps are not evenly distributed across the sector and may be shaped by differences in regulatory exposure, operational complexity, technological adoption, and service demands. The variation also reinforces the heterogeneous nature of the financial services ecosystem, where organizations face differing combinations of technical, managerial, and client-service skill requirements. These findings support the broader argument that workforce-development strategies should be responsive to institutional context rather than based on a uniform sector-wide approach.



Table 5 reports the analysis of variance (ANOVA) results examining differences in workforce-related measures across organizational types.

Table 5. ANOVA results

Variables	Variation Source	Sum of Squares	df	Mean Square	F	p
Readiness to work in the financial services sector	Between Groups	92.21	3	30.74	29.05	<.001
	Within Groups	173.5	164	1.06		
	Total	265.71	167			
Technical skills training needs	Between Groups	7.024	5	1.4	2.07	0.09
	Within Groups	25.092	37	0.68		
	Total	32.116	42			
Soft skills training need	Between Groups	6.091	5	1.22	1.41	0.24
	Within Groups	31.937	37	0.86		
	Total	38.028	42			
Workforce adequacy	Between Groups	26.591	5	5.32	2.43	0.053
	Within Groups	81.083	37	2.19		
	Total	107.674	42			

Table 5, summarizes the ANOVA results for the workforce-readiness and training-need measures examined in this study. The analysis identifies a statistically significant effect of education level on perceived readiness to work in the financial services sector, $F(3, 164) = 29.05$, $p < .001$. Post-hoc Tukey comparisons indicate that high school graduates received significantly lower workforce-readiness ratings than all other education groups, suggesting that secondary-level education alone is generally viewed as insufficient preparation for the technical, regulatory, and professional demands of the sector. Associate degree holders also received significantly lower readiness ratings than bachelor's and master's degree holders. Although mean differences are observable between bachelor's and master's degree holders, these differences are not statistically significant at conventional levels. Overall, perceived workforce readiness increases with educational attainment, with the highest ratings associated with bachelor's and master's degree holders.

ANOVA results further indicate no statistically significant differences in technical-skills demand across organization types, $F(5, 37) = 2.07$, $p = .09$. Similarly, soft-skills demand does not differ significantly across institutional categories, $F(5, 37) = 1.41$, $p = .24$. These findings suggest that technical and soft-skills priorities are relatively consistent across the sector despite organizational diversity.

Perceived workforce adequacy shows marginal variation across organization types, $F(5, 37) = 2.43$, $p = .053$, providing limited evidence that workforce constraints may differ across institutional categories. Although the result falls slightly above conventional significance thresholds, the pattern suggests that organizational context may still influence perceptions of workforce adequacy.

Correlation analysis assesses the strength, direction and significance of relationship between the two numerical variables (Benesty et al., 2008). The most common applied correlation methods are Pearson and Spearman, and the selection of appropriate test depends upon the distribution of data. Pearson correlation is applied when the data is normally distributed. Spearman correlation is suitable technique for non-normally distributed data (Bishara & Hittner, 2015, 2017).

Spearman rank correlation is used due to (i) non-normality in key variables and (ii) ordinal measurement of Likert-scale constructs, making it more appropriate than Pearson correlation.

Figure 9, presents a scatter plot comparing soft-skills and technical-skills training need scores across participating organizations.

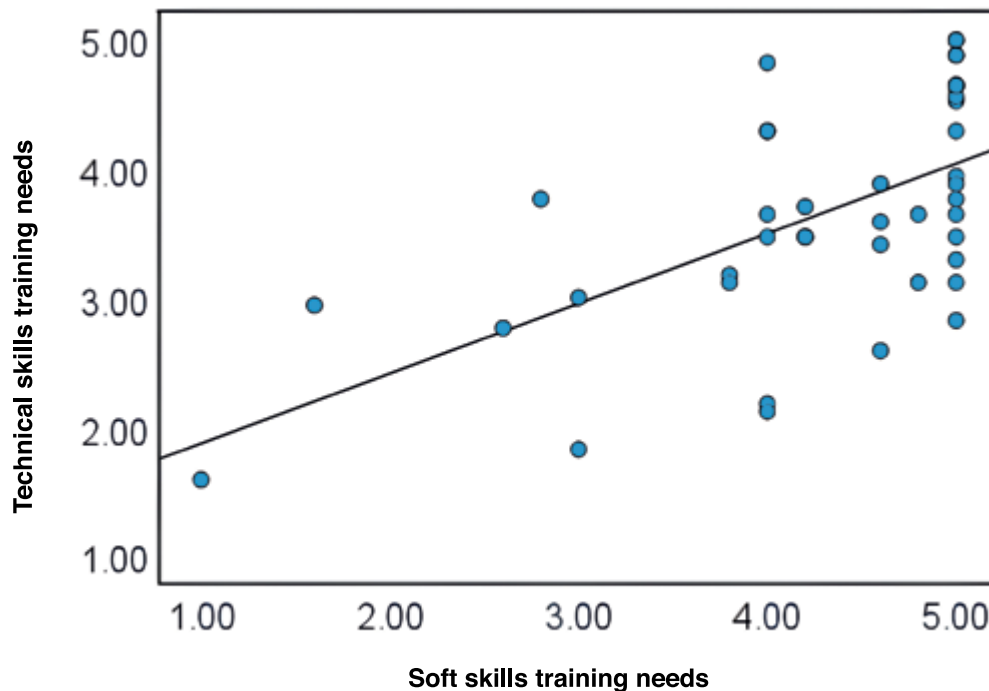


Figure 9. Scatter plot of soft skills training needs and technical skills training needs

As shown in Figure 9, organizations reporting higher technical-skills training needs also tend to report higher soft-skills training needs. The positive relationship suggests that technical and interpersonal capabilities are complementary rather than competing dimensions of workforce development within Belize's financial services sector. Organizations facing increasing regulatory,

digital, and operational complexity appear to require not only stronger technical competencies, but also communication, teamwork, adaptability, and leadership capabilities. The findings therefore reinforce the broader conclusion that workforce-development strategies should integrate both technical and relational skill formation rather than treating them as separate training priorities.

Table 6, presents the results of the Spearman correlation analysis examining relationships among the principal workforce and organizational variables.

Table 6. Results of Spearman correlation analysis

Variable	N	M	SD	1	2
1. Soft skills training needs	43	4.30	.95	-	
2. Technical skills training needs	43	3.66	.87	.58**	-

* $p < .05$ ** $p < .01$

As shown in Table 6, soft-skills training need scores and technical-skills training need scores are moderately and positively correlated, ($\rho = .58$, $p < .001$, 95% CI [.33, .75]). This relationship suggests that organizations reporting stronger demand for technical capability development also tend to report greater need for soft-skills training. The finding reinforces the view that technical and interpersonal competencies are complementary dimensions of workforce capability rather than separate or competing priorities. In practice, organizations facing increasing regulatory, technological, and operational complexity appear to require integrated workforce-development strategies that combine technical expertise with communication, teamwork, adaptability, and leadership skills.



Table 7 presents the HC3-robust ordinary least squares (OLS) regression model examining predictors of perceived workforce adequacy.

Table 7. HC3-robust OLS model of workforce adequacy.

Predictor	b	Robust SE	t	p	95% CI
SOFT_INDEX	-.11	.25	-.45	.64	[-.63, .38]
BARRIERS_COUNT	-.18	.26	-.68	.49	[-.69, .33]
LN_STAFF	-.38	.11	-3.24	.001	[-.62, -.15]
STAFF_GROWTH_PCT	-.55	.49	-1.13	.25	[-1.53, .41]
Model fit	R ² =.28	Adj. R ² =.18	F=2.82	p=.04	N=34

Table 7 reports the parsimonious HC3-robust OLS regression model used to examine predictors of perceived workforce adequacy (SKILL_FIT). The dependent variable captures the extent to which current staff capabilities align with the technical, regulatory, and operational requirements of participating organizations.

The overall model is statistically significant at conventional levels, $F(4, 29) = 2.82$, $p = .04$, and explains approximately 28% of the variation in perceived workforce adequacy, which is meaningful for a small-sample organizational survey. Among the explanatory variables, log staff size (LN_STAFF) is the only statistically significant predictor of workforce adequacy ($b = -.38$, $p < .01$). The negative coefficient indicates that larger organizations tend to report lower perceived alignment between employee capabilities and organizational requirements.

In contrast, the soft-skills index, training-barrier count, and projected workforce growth do not exhibit statistically significant relationships with workforce adequacy in this specification.

These findings are consistent with a structural interpretation of workforce constraints, where increasing organizational complexity is associated with lower perceived skill alignment. In practical terms, larger institutions may face greater coordination demands, specialization requirements, regulatory complexity, and operational pressures that make workforce capability alignment more difficult to maintain.

Figure 10 illustrates the relationship between organizational scale and perceived workforce adequacy across participating institutions.

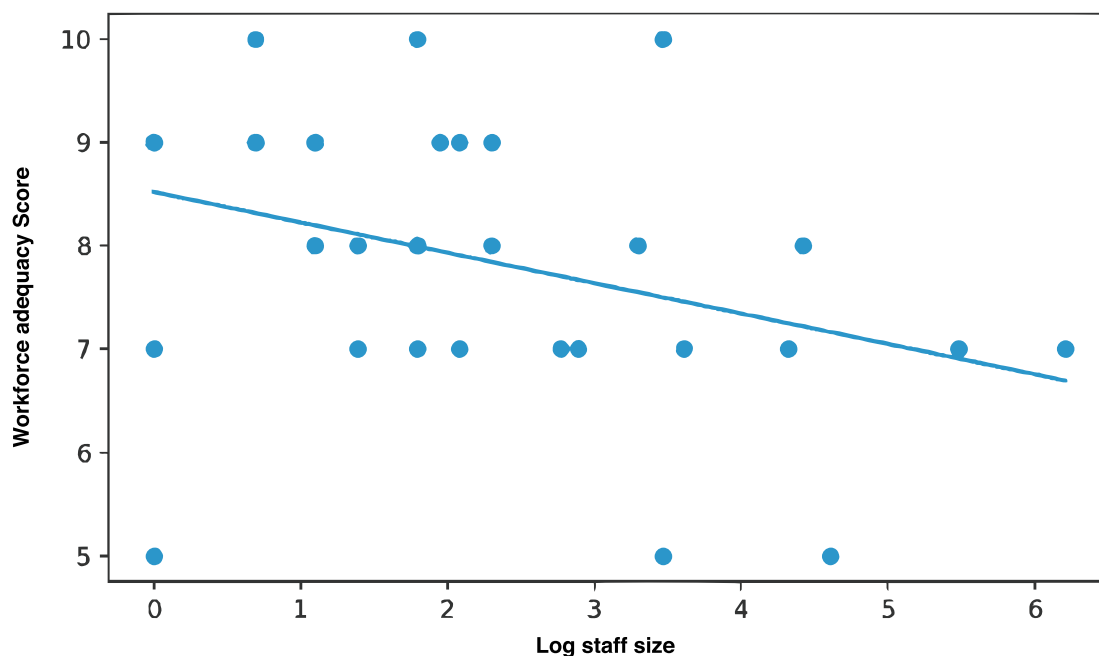


Figure 10. Observed relationship between organizational scale and workforce adequacy.

Figure 10 reports that staff-size coefficient suggests that organizations with larger staffing footprints tend to report weaker perceived alignment between employee capabilities and organizational requirements, even after accounting for training barriers, projected workforce growth, and soft-skills ratings. This finding is consistent with the broader interpretation advanced in this report that larger institutions operate within more complex organizational environments characterized by greater regulatory demands, increased specialization, broader operational scope, and more intensive managerial coordination requirements. In practical terms, organizational scale appears to increase the challenge of maintaining workforce capability alignment across diverse functional and compliance areas.

Table 8 presents the HC3-robust ordinary least squares (OLS) regression model examining predictors of the Academic Readiness Index.

Table 8. HC3-robust OLS model of academic readiness index.

Predictor	b	Robust SE	t	p	95% CI
SOFT_INDEX	.10	.17	.60	.54	[-.24, .45]
BARRIERS_COUNT	-.29	.15	-1.91	.055	[-.59, .007]
LN_STAFF	.02	.07	.35	.72	[-.12, .17]
STAFF_GROWTH_PCT	.07	.38	.20	.83	[-.66, .82]
Model fit	R ² =.19	Adj. R ² =.081	F=1.31	p=.28	N=33

Table 8 shows that a secondary regression model using the Academic Readiness Index as the dependent variable produces materially weaker explanatory power. The overall model is not statistically significant, $F(4, 28) = 1.31$, $p = .28$, and organizational scale does not exhibit a meaningful relationship with perceived academic readiness. Although training-barrier counts show a marginal negative association, the broader pattern suggests that employer perceptions of academic readiness are relatively consistent across organizations rather than strongly differentiated by institutional size.

This result is analytically important because it suggests that concerns regarding workforce readiness may reflect a systemic education-to-employment transition issue rather than a challenge confined to specific organizational categories. In contrast to workforce adequacy pressures, which appear to intensify with organizational scale, perceptions of academic readiness are more broadly shared across the sector. The findings therefore imply that employers generally perceive a gap between formal educational preparation and the practical, regulatory, and operational capabilities required in the financial services workplace.

Table 9 presents the thematic distribution of coded open-ended responses identifying major workforce skill gaps.

Table 9. Thematic distribution of coded open-ended skill gaps.

Theme	Frequency	Percent of total mentions
Other Specialized Skills	28	23.3
Data, Digital & Cyber	24	20.0
Regulatory & Compliance	20	16.7
Leadership & Management	20	16.7
Communication & Client Skills	16	13.3
Analytical / Problem Solving	9	7.5
Corporate & Fiduciary Services	3	2.5

Table 9 presents the thematic frequency distribution derived from the coded open-ended responses reported in the Finance Belize survey. The open-ended skill-gap responses provide some of the strongest qualitative evidence regarding the substantive content of workforce demand within the sector. Although the 'other specialized skills' category accounts for the largest share of responses, the most analytically important themes relate to data, digital, and cybersecurity capabilities; regulatory and compliance competencies; leadership and management; and communication and client-service skills.

Taken together, these findings suggest that employers are not simply requesting more workers with traditional financial services training. Rather, they are seeking a workforce capable of operating within a more regulated, technology-enabled, and client-centered service environment that increasingly depends on both technical specialization and relational capabilities.

Figure 11 illustrates the thematic distribution of coded open-ended responses identifying major workforce skill gaps.

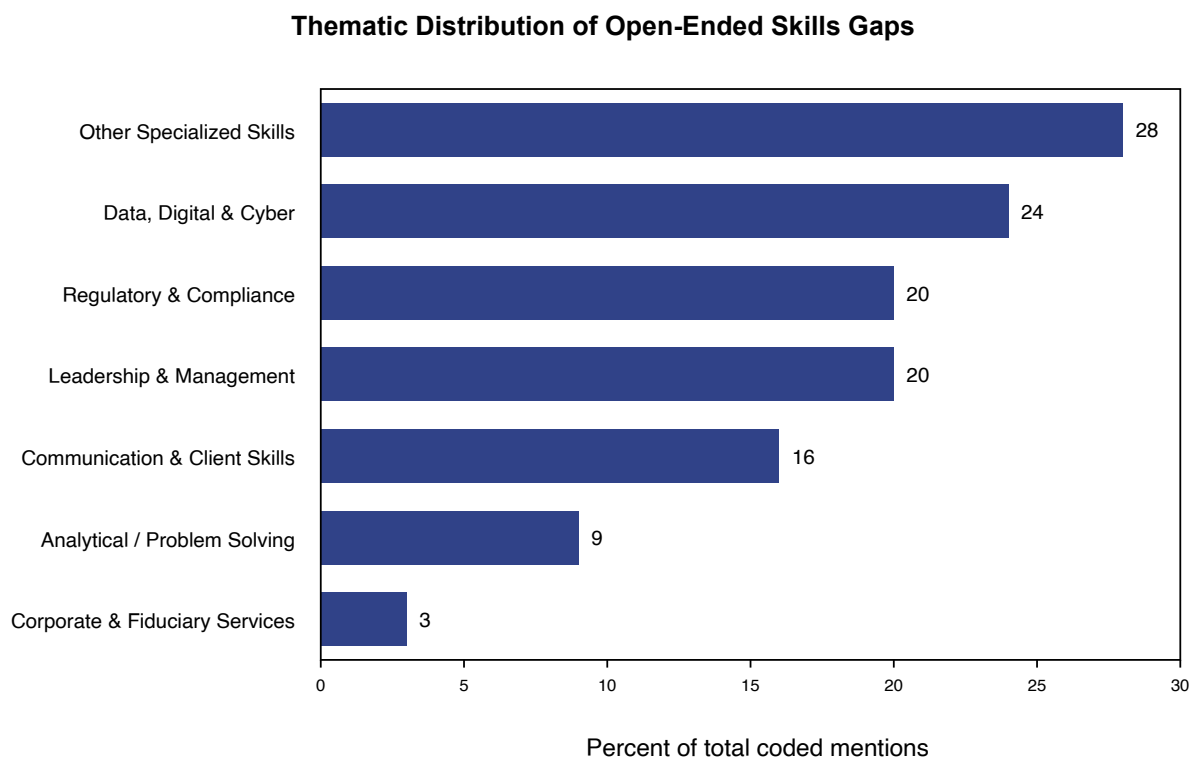


Figure 11. Thematic distribution of open-ended skill gaps.

The prominence of leadership and management matters because it suggests that workforce adequacy pressures are not confined to entry-level technical tasks. Organizations also require supervisory capability, coaching, delegation, and performance management. The prominence of regulatory and compliance capabilities reinforces the centrality of AML/CFT, risk management, and policy interpretation. Meanwhile, the digital cluster - data, analytics, cybersecurity, and artificial intelligence - signals that the sector's skill frontier is shifting toward more technology-enabled operations in the short to medium-term.



Figure 12 provides additional texture by presenting a proxy breakdown of coded gap themes by response position.

Proxy breakdown of skill gap themes by response position

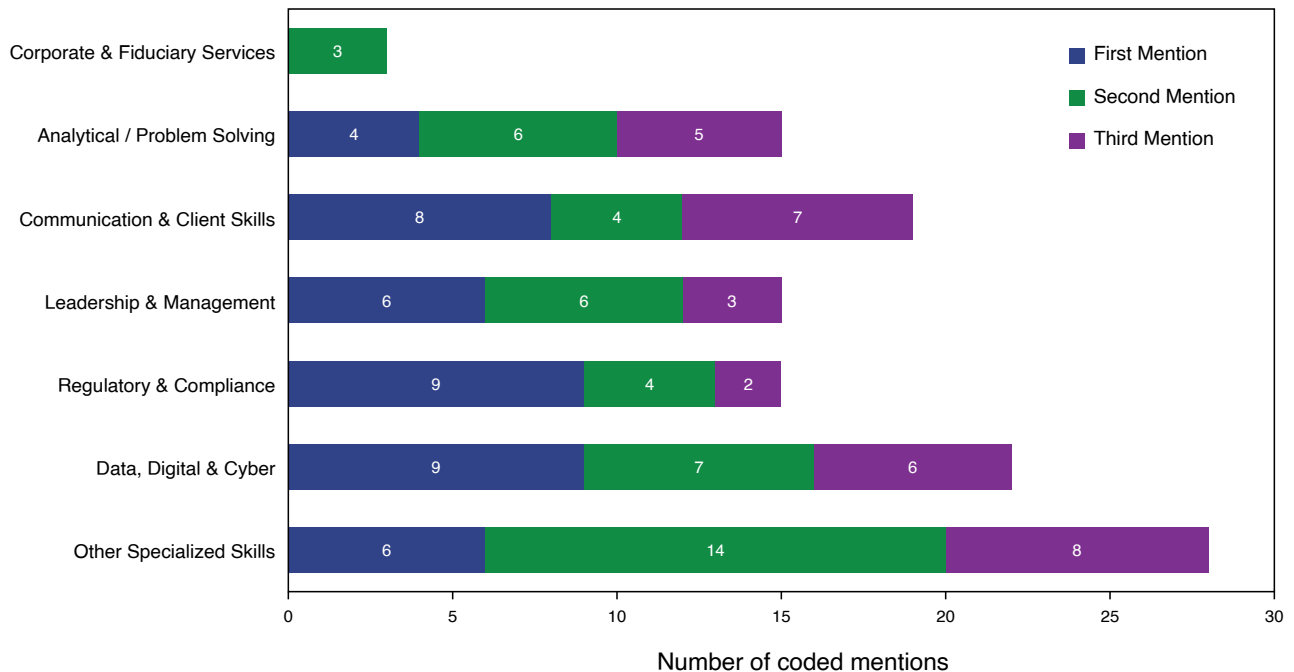


Figure 12. Proxy breakdown of coded gap themes by first, second, and third mention.

Although this positional analysis is supplementary rather than the principal thematic result, it provides additional insight into how organizations prioritize workforce capability gaps. Digital, data, cybersecurity, and compliance-related themes appear most prominently among first-mentioned responses, suggesting that these areas are perceived as the most immediate or binding workforce constraints. In contrast, other specialized skills and communication-related capabilities appear more frequently in second and third mentions, indicating that employers also recognize broader supporting capability needs beyond core technical and regulatory competencies. Overall, the pattern is consistent with the interpretation that organizations tend to identify their most pressing structural workforce challenges first before highlighting adjacent or complementary skill gaps.

INTEGRATED INTERPRETATION

The most important contribution of this paper is the triangulation between regression and the thematic analysis. The regression shows that workforce adequacy declines with organizational scale. The thematic analysis shows that the content of the most salient gaps centers on leadership, compliance, and digital capabilities. Taken together, the findings support a single interpretation: larger institutions face lower perceived workforce adequacy because they require precisely those higher-order capabilities that are more difficult to source and develop in the current training ecosystem.

This interpretation extends beyond a simple labor-shortage explanation. If the primary issue were merely insufficient numbers of workers, broader staffing indicators would likely dominate the findings. Instead, the evidence points toward a capability-composition problem in which organizational growth increases not only staffing needs, but also specialization requirements, coordination complexity, regulatory exposure, and technological demands. The central constraint therefore appears to be the availability of workers capable of operating effectively within highly regulated, digitally connected, and operationally complex institutional environments.

DISCUSSION

The findings align with the literature on skill-biased structural change. Although this study focuses specifically on Belize's financial services sector, the results may have broader relevance for other small island developing states (SIDS) with relatively small labor markets and limited training infrastructure. In such settings, structural transformation may place increasing demands on education and workforce-development systems to supply specialized capabilities.

Belize's financial services sector is not static; it is moving towards compliance-intensive, advisory, and digitally mediated forms of work. Such transition raises the value of competencies that combine technical knowledge with judgment, communication, and managerial coordination. In this sense, the financial services sector skills problem is not simply about training more people; it is about training and credentialing the right combinations of capability.

The results also support matching-frictions interpretation. Training barriers are not dominated by lack of management support. Instead, organizations point to limited local providers, time away from desk, budget, and course relevance. These are classic friction variables. They imply that institutions may be willing to invest in training but face a thin local market, high opportunity cost of staff time, and concern about whether available offerings match real operational needs. Where such frictions persist, even motivated employers may underinvest in capability development relative to their actual need.

A further implication concerns the education-to-employment transition. Academic readiness index does not vary sharply by organizational characteristics, which suggests a broad concern with the work-readiness of entrants rather than a niche complaint from one type of firm. This strengthens the case for bridging interventions such as internships, applied projects, simulation-based training, certification-aligned modules, and structured exposure to client-facing and compliance tasks before full labor-market entry.

The descriptive evidence on certification demand underscores that employers already possess a clear view of what workforce development should entail. CAMS and related AML/CFT credentials sit at the top of the list, followed by risk, compliance, cybersecurity, and data analytics. This pattern indicates that industry demand is already pointing toward credential pathways that can anchor a workforce-development strategy. The policy challenge is therefore not one of conceptual ambiguity but one of institutional delivery and coordination.

Finally, the Belize case contributes to the broader small-states literature by showing how the skills agenda in a niche service sector can become a strategic development issue. When a small economy depends on specialized services, thin training markets and narrow occupational pipelines can generate bottlenecks quickly. Employer-demand diagnostics are valuable precisely because they expose those bottlenecks before they become chronic.





POLICY IMPLICATIONS

The findings suggest several policy implications for workforce development within Belize's financial services sector.

First, training delivery models should be designed to reduce opportunity-cost constraints faced by employers. Because time pressures and limited provider availability emerge as important barriers, modular delivery formats such as half-day, one-day, and short-sequence training modules may allow organizations to build workforce capabilities incrementally while minimizing operational disruption. This approach is particularly important for compliance and digital competency areas that require continuous updating rather than one-time instruction.

Second, the results support a stronger emphasis on certification-linked workforce development. Employers report substantial demand for AML/CFT, risk-management, cybersecurity, and analytics credentials, suggesting that workforce strategies should prioritize pathways into recognized professional certifications rather than rely exclusively on generic local short-course training. Partnerships among training providers, universities, regulators, and employers could support bridge programs that prepare candidates for internationally recognized certification examinations.

Third, the findings reinforce the importance of curriculum integration within tertiary and technical education programs. Communication, analytical writing, client interaction, problem solving, and teamwork should not be treated as peripheral competencies, but rather as core workplace capabilities embedded within finance, accounting, law, and information-systems curricula. Applied case analysis, collaborative projects, and workplace-oriented communication exercises may therefore play an increasingly important role in workforce preparation.

Fourth, the sector would benefit from a formal industry skills-coordination platform capable of aligning employers, regulators, universities, and training providers around a recurring workforce-development agenda. Finance Belize is well positioned to facilitate such coordination through the validation of skill standards, prioritization of common training modules, monitoring of certification uptake, and administration of periodic workforce pulse surveys.

Finally, the findings highlight the importance of data continuity. Although the present survey provides a valuable baseline, employer-demand diagnostics become substantially more informative when repeated over time. Future survey rounds could incorporate indicators such as hard-to-fill vacancies, time-to-fill positions, training intensity, certification completion, and post-training outcomes, allowing the sector to move beyond cross-sectional assessment toward longer-term workforce monitoring and evaluation.

LIMITATIONS

Several limitations should be acknowledged. The analysis is based on cross-sectional employer-survey data and therefore reflects organizational perceptions rather than direct measurement of worker competencies. The modest sample size, while appropriate to the scale of Belize's financial services sector, limits the complexity of statistical specifications and the scope for broader generalization. In addition, the empirical relationships identified in the regression analysis should be interpreted as associational rather than causal. The findings nevertheless provide a useful baseline for understanding workforce capability demands within a small-state financial services economy. Future research would benefit from repeated survey waves, panel data, and linkages to vacancy, training, certification, and employment-outcome measures in order to better understand workforce dynamics over time. Further extensions could incorporate employment-weighted or asset-weighted analytical approaches to better reflect institutional concentration within the sector and provide additional insight into how workforce capability challenges vary across organizations of different economic significance.





CONCLUSION

The 2026 Finance Belize Financial Services Skills Survey presents a clear and policy-relevant picture of workforce challenges within Belize's financial services sector. The evidence suggests that the sector's main challenge is not simply a shortage of workers, but a shortage of workers with the specialized skills increasingly required in a more regulated, technology-driven, and service-oriented environment. Larger organizations appear to experience these pressures more intensely because they face greater operational complexity, regulatory demands, and coordination requirements.

Employers most frequently identify leadership and management, regulatory compliance, data and analytics, cybersecurity, and digital capabilities as major workforce gaps. The findings also show that employers broadly recognize the need for workforce development, but often face practical barriers related to training availability, cost, and operational time constraints.

Taken together, the results suggest that workforce policy should focus less on increasing the number of workers alone and more on improving the alignment between education, training, certification, and workplace capability needs. Modular training delivery, stronger certification pathways, curriculum modernization, and closer coordination among employers, regulators, universities, and training providers may therefore play an important role in strengthening workforce readiness.

More broadly, the study demonstrates how employer-survey data can help identify workforce capability challenges within small-state service economies. The findings may be especially relevant for Small Island Developing States (SIDS), where limited labor-market depth and training infrastructure can make it more difficult to build and sustain specialized professional capabilities.

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APPENDIX A | VARIABLE DEFINITIONS AND MODEL NOTES

Appendix Table A1. Variable definitions.

Variable	Definition
SKILL_FIT	Ten-point organizational rating of how well current staff skills meet organizational needs.
TECH_INDEX	Mean of non-missing responses to the 17 technical-competency items.
SOFT_INDEX	Mean of non-missing responses to the five soft-skill items.
BARRIERS_COUNT	Count of selected training barriers across seven binary items.
LN_STAFF	Natural logarithm of current staff count.
STAFF_GROWTH_PCT	Projected percentage growth in staff from current to planned staffing.
GRAD_READY_INDEX	Mean perceived preparedness of employees across education levels.

APPENDIX B | MODEL DIAGNOSTICS

Appendix Table B1. Variance inflation factors for the workforce-adequacy model.

Predictor	VIF
SOFT_INDEX	1.35
BARRIERS_COUNT	1.08
LN_STAFF	1.73
STAFF_GROWTH_PCT	1.50

The VIF values are all low, indicating that multicollinearity is not a material concern in the parsimonious specification.

Appendix Table B2. Reliability diagnostics for composite scales.

Scale	Alpha	Items	Interpretation
Technical skills	0.93	17	Strong internal consistency
Soft skills	0.95	5	Strong internal consistency

APPENDIX C | SELECTED RANKED DESCRIPTIVE OUTPUTS

Appendix Table C1. Highest-ranked technical competencies.

Top technical competency	Mean	% rated 4 or 5
Regulatory Compliance: Anti-money laundering and countering the financing of terrorism (AML/CFT) (i.e. sanctions, transaction monitoring, Know Your Customer (KYC/ Customer Due Diligence (CDD), Financial Action Task Force (FATF) risk-based approach, etc.)	4.51	88.4
Cybersecurity & Information Security (policy, controls & incident response)	4.35	76.7
Data & Analytics (data quality, business intelligence, dashboards, governance, etc.)	4.09	69.8
Artificial Intelligence & Automation (GenAI cases, Risks, automation, etc.)	4.02	69.8
Corporate Services / Registry Practices (company filings, economic substance, etc.)	3.95	64.3
Prudential & Risk Management (credit, market, liquidity, operational, stress testing)	3.79	60.5
Client & Corporate Advisory Services	3.72	48.8
Digital Financial Services (Fintech, Digital Assets, etc.)	3.72	62.8

Appendix Table C2. Training barriers.

Barrier	% selecting
Limited local training providers	45.8
Time away from desk	41.7
Budget	27.1
Course relevance	22.9
Scheduling	18.8
Staff turnover	12.5
Lack of management support	0.0

Appendix Table C3. Certification demand.

Certification	% selecting
Certified Anti-Money Laundering Specialist (CAMS)	62.5
Financial & International Business Association (FIBA) / Anti-Money Laundering Certified Associate (AMLCA) / Certified Professional in Anti-Money Laundering (CPAML)	52.1
Financial Risk Manager (FRM) / Professional Risk Manager (PRM)	27.1
International Compliance Association (ICA) / Certified Compliance Specialist	22.9
Certified Information Systems Security Professional (CISSP) / Cybersecurity Certification (CC)	22.9
Data Analytics Certification	22.9
Certified Public Accountant (CPA) / Association of Chartered Certified Accountants (ACCA)	18.8
Certificate in International Trust Management / STEP Certification (TEP)	14.6
Certified Fraud Examiner (CFE)	10.4
Chartered Financial Analyst (CFA) / Certified Financial Planner (CFP)	8.3

APPENDIX D | FINANCIAL SERVICES SECTOR SKILLS SURVEY 2026



To view the Survey Instrument (PDF): Scan the QR code or visit:
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Skills Demand and Workforce Adequacy:
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