

Entrepreneurs of Color Offer Employee Benefits at a Higher Rate than White Entrepreneurs

Hispanic Employers Lead in Offering Health Insurance

WASHINGTON, D.C., U.S.A., November 14, 2023 /EINPresswire.com/ -- A new report released today by [Prosperity Now](#) finds that entrepreneurs of color offer employee benefits at a higher

rate than white entrepreneurs. Furthermore, Hispanic-owned businesses lead in granting benefits, with nearly 90% providing some form of benefit to their employees.

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*Annette Jacoby, PhD., director
of Applied Research,
Prosperity Now*

The report by Prosperity Now’s Annette Jacoby, PhD., director of Applied Research, “[Employee Benefits Offered by Entrepreneurs of Color](#),” analyzes employee benefits among Hispanic, Black and White business owners. Leveraging data from the 2022 Entrepreneurship in the Population Survey Project (EPOP), the study exclusively focuses on businesses employing more than 10 individuals to delve deeper into the benefits landscape.

Key Findings include:

1. In 2022, most business owners, regardless of their race/ethnicity, provided at least one type of benefit. Most notably, almost all Hispanic-owned businesses with more than 10 employees offer some form of benefit.
2. While there is a general consistency in benefits provision across racial and ethnic groups, offerings of specific benefits like health insurance show disparities. Hispanic employers, in particular, stand out, surpassing both their White and Black counterparts in health insurance provision.
3. Underlying business context, such as the type of employees hired and financial challenges faced, play a role in influencing these provisions.
4. Black and Hispanic employers showed a higher propensity to offer employee benefits such as health insurance and paid holidays compared to White employers. Business context variables

such as worker type and industry, further pronounced this differential.

“The report offers a snapshot of the current state of employee benefits provision among diverse business owners,” said Jacoby. “It is important to note that the study focuses on whether benefits are provided, rather than the quality or comprehensiveness of these benefits. We hope that future research delves into the quality and scope of benefits offered, providing a more nuanced understanding of employee welfare across different business demographics. This would ensure a holistic view, enabling stakeholders to identify gaps and areas for improvement.”

To view the report, go to

https://prosperitynow.org/sites/default/files/resources/Entrepreneurship_Nov_2023_final.pdf.

For more information on Prosperity now, visit: prosperitynow.org.

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Since 1979, Prosperity Now (formerly CFED) has been a persistent voice championing economic opportunity, innovating outside of and beyond existing systems to build power for all communities. We advance racial and ethnic economic justice by investing in bold new ideas, and we work deeply at both the grassroots and national level to impact the entire ecosystem. By setting goals for our economy and following through with targeted approaches based on need, we are equipped to drive forward and cement big structural solutions. Learn more at www.prosperitynow.org.

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