



Entrepreneurship Status-Quo Report

**Entrepreneurship Knowledge Centers to Foster
Innovative Entrepreneurship Practices in
Education and Research**

WP1 – Status-Quo Analysis of the Status of Entrepreneurship
Efforts in Bhutan, Nepal and Lao PDR Including a
Good Practice Catalogue (EU)

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Introduction

Entrepreneurship has, universally, come to be known as a driver for economic development. Entrepreneurship is viewed as a means to move out of poverty, generate employment opportunities, and allow innovation and creativity to revitalize an economy. In fact, researchers claim that entrepreneurship is to be credited for the unprecedented economic growth of the United States as it enabled everyone in the society, including the minority, to move up the economic ladder (Harrell-Carter & Alijani, 2017).

The concept of entrepreneur was borrowed from the French word entrepreneur which means to undertake (Kowo, Sabitu, & Bola, 2019). Amongst the various definitions put forth by different scholars one key element that is predominantly captured in the varying definitions of an entrepreneur is the risk element (Mason and Brown, 2014). Thus, most scholars define an entrepreneur as an individual who takes the risk to explore the business opportunities. Similarly, the concept of entrepreneurship is mostly associated with identification of business opportunities by many scholars (Harrell-Carter & Alijani, 2017; Kowo, Sabitu, & Bola, 2019).

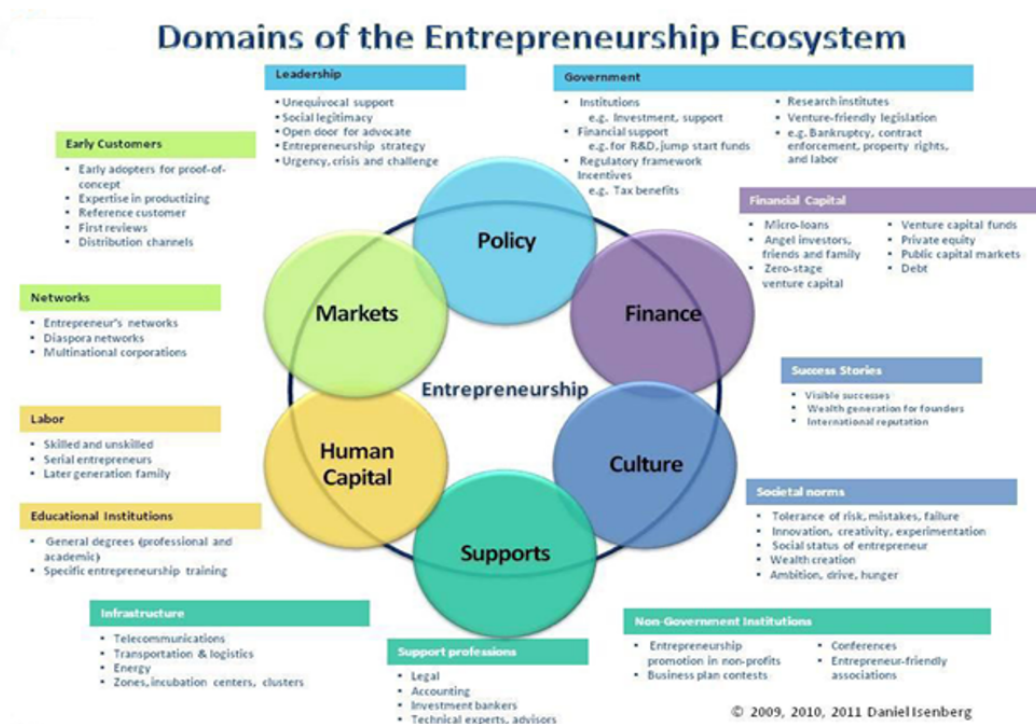
Entrepreneurial Ecosystem is defined as ‘a set of interconnected entrepreneurial actors (both potential and existing), entrepreneurial organizations (such as firms, venture capitalists, business agents, banks), institutions (universities, public sector agencies, financial bodies) and entrepreneurial processes (like the business birth rate, numbers of high growth firms, levels of ‘blockbuster entrepreneurship’, number of serial entrepreneurs, degree of sell-out mentality within firms and levels of entrepreneurial ambition) which formally and informally coalesce to connect, mediate and govern the performance within the local entrepreneurial environment’ (Khattab & Al-Magli, 2017).

Simply put, the entrepreneurial ecosystem encompasses all the activities, processes, players, and factors that influence entrepreneurship development (Khattab & Al-Magli, 2017).

The term “ecosystem” was first coined in 1993 by James Moore who argued that business firms are part of a larger business ecosystem beyond industrial boundaries. Since then, many models, frameworks and theories have been proposed to understand the design of entrepreneurial ecosystem but Daniel Isenberg’s model has been one of influential models (Al-Abri, Rahim, & Hussain, 2018). He uses six domains with twelve key elements within the entrepreneurial system to understand the entrepreneurial ecosystem within which the business enterprises and entrepreneurs operate.

Those domains are culture which includes success stories and social norms, policy that encompasses both leadership and government, finance which refers to financial capital, human capital extending to both labour and educational institutions, markets in terms of early customers and networks, and supports in the form of infrastructure and support professions as presented in figure 1.

Isenberg (2010) argues that entrepreneurial success depends on more than one factor. For example, access to finance may be more useful to start-ups but to ensure sustainability of a venture, it would require critical guidance and a bigger market (Khattab & Al-Magli, 2017). Thus, assessing the entrepreneurial ecosystems provides an insight into how well a society is faring in its efforts to entrepreneurial development as compared to other ecosystems. This can help in understanding the aspects that are underdeveloped and needs focus (Mason & Brown, 2014). Thus, it affects entrepreneurial growth positively (Al-Abri, Rahim, & Hussain, 2018).



Aims

Entrepreneurialism is an ongoing and thriving area of academic interest, however there remains limitations in knowledge and understanding of the sector many countries. Thus, this study was carried out mainly to determine the current status of entrepreneurial ecosystems in Lao PDR, Bhutan and Nepal. The status-quo analysis is to help in identifying gaps in the entrepreneurial ecosystems in the respective countries so that the gaps could be filled in with knowledge through adequate and proper training to be delivered in collaboration with partner countries, viz, Austria, Spain and Finland.

Methodology

Focus Group Discussion (FGD) was used as the data collection tool for this study. According to Dilshad and Latif (2013) FGDs offer a more natural environment than that of an individual interview as participants are influencing others and being influenced by others - just as they are in real-life. A total of six FGDs were conducted with two FGDs in each of the focus countries. Each FGD consisted of 6 – 8 participants and lasted from 1 hour 47 minutes to 2 hours 19 minutes. The participants had varying backgrounds and roles in the entrepreneurial ecosystems; there were entrepreneurs, government representatives, financial institutions' personnel, academicians, representatives from agencies that support entrepreneurship and the like.

To ensure holistic coverage of each of the involved countries, they were divided into two regions and a FGD was conducted for each region. Thus, the participants in each FGD were from the same region for the ease of administering besides ensuring no section of the nation is left behind and the study is truly representative for each of the countries.

The participants were informed about the objective and nature of the study so as to seek their consent of participation. Thus, the study confirmed strictly to the ethics of research and data collection which ensure anonymity and confidentiality of information provided.

Once the data was gathered, following Anderson (1990), the data was first reported in the form of summary of the main ideas. The main ideas were then combined and converted into narrative summaries with inclusion of actual quotes where necessary and relevant, to explain the participant's opinions in his or her own words.

Findings

As mentioned in the foregoing section, to determine the current status of entrepreneurial ecosystems in each of the participating countries, the Isenberg's (2010) model of entrepreneurship ecosystem was deployed. Along with trying to ascertain the stand of each of the countries' entrepreneurial ecosystem, an attempt was made to understand the definition of entrepreneurship from the perspective of the participants. Thus, this section first presents the definition of entrepreneurship as gathered through the FGDs and then the findings along the six dimensions of Isenberg's (2010) model.

Entrepreneurship Definition

As is the case with any concept, the term Entrepreneurship had varying interpretations for participants from the three different countries. For instance, in Lao PDR entrepreneurship is known as Nak-Thu-ra-kit in their local terminology (LYEA, 2019), which directly translates as Businessman. The participants defined entrepreneurship as an active search to create value out of ideas, raw materials and market opportunities for business. The value is created through effective mechanisms to product procession and services thereby creating employment opportunities which directly and indirectly impacts social economic development. Some of the key phrases used to define entrepreneurship were ability, readiness, profit motive, and exploiting market opportunities.

Similarly, each of the FGD participants of Bhutan interpreted the meaning of the term based on their own experiences and real-life encounters. They mostly relied on their understanding of the term "Entrepreneur" to define the concept of entrepreneurship. However, three features were captured prominently in each of the definitions viz; addressing issues of societal interest, risk taking and profit motive.

Majority of the participants pointed to the intention of entrepreneurship as pursuing an idea/opportunity for the greater cause of benefiting the wider community. It consists of designing innovative solutions to solve any social issues/problems. Entrepreneurship for them is beyond the mere concept of making profit/money. This is captured in the following quote of one of the participants:

"I no longer consider myself as an entrepreneur but as a businessman, as I now look for profits from my business."

Hence, there seems to be some understanding of associating the term entrepreneurship mostly with social entrepreneurship related concepts for most of the members. Further, the emphasis on willingness to take risk and the inherently risky nature of entrepreneurship were also indicated.

In the context of Nepal, until now entrepreneurship has been glorified as an executive area of elite class people who have their own property to invest. But, everyone had a different perspective regarding entrepreneurship in Nepal

as there is lack of proper guidelines and definitions, even from the government's side. This unclarity has affected the upcoming young entrepreneurs as they do not really understand concept of entrepreneurship. However, the participants believe that the concept of entrepreneurship in Nepal originated from the Sanskrit word, Antha Prerna which means 'self-motivated' and it involves creation of something new.

Entrepreneurship Ecosystem

Isenberg (2010) proposed six domains of the entrepreneurship ecosystem which include policy, finance, culture, supports, human capital and markets.

1. Policy

Policy covers both leadership and government. Policies are being used for supporting entrepreneurship so as to derive the expected benefits of it like economic development or employment generation. Entrepreneurship can be expected to thrive only in presence of rules and policies that regulate entrepreneurial activities with a view that it is the foundation of development (Kowo, Sabitu, & Bola, 2019). However, the initiatives or policies on the part of the state in terms of funding or subsidies for entrepreneurship have the possibility of being taken advantage of by individuals or entrepreneurs who are not genuinely engaged in entrepreneurship. Thus, policies need to be designed by consciously accounting for economic and moral costs that can disrupt entrepreneurship instead of supporting it (Randolph, Tasto, & Salvino, 2017).

From amongst a range of policies, the key support would be timely information and business advices, opportunities to network with established entrepreneurs and access to finance for new entrepreneurs. Policies should enable building linkages amongst entrepreneurial actors through networks (Mason & Brown, 2014). Isenberg (2012) argues that though governments are mandated to intervene in the form of policies, it does not mean they possess the competencies to intervene effectively. He, therefore, advocates that intervention should come from an autonomous, publicly mandated organisation which has the capability as well as motivation to enhance the ecosystem.

Thus, the findings in this section relate to the conduciveness of the current legal and government policies and challenges posed for entrepreneurship in the three countries. Further, few suggestions provided by the participants to the FGD are also included.

Lao PDR

Lao PDR privatized business development model since 1980 as an approach for economic development to enhance entrepreneurship activities. Thus, the government has various policies in place specifically targeted for SME promotion with an objective to extend the reach of business policies and providing advice to business operations, including supporting information, training and consultation

services on accounting, finance, law, marketing, and others (Kyophilavong, 2018). Furthermore, the public policy in Lao PDR encourages private enterprises through its improved legal regulations in relation to business registration. Similarly, in order to facilitate investment and financial accessibility government policy has resulted in cooperation with financial institutions and banks for a micro business loan for entrepreneurship (SMEPDO, 2021). In addition, the government also reduced the quota of government employment so as to encourage the local youth to take up entrepreneurship as a career.

However, participants to the FGD expressed that the regulatory frameworks set by the government are somehow overregulated which may interrupt entrepreneurship from flourishing and the policy creates more difficulties to understand the legal environment for entrepreneurial activity. Further, SME's policy is not enforced consistently; it is dependent on the location (especially in provincial) or officials in-charge. They also mentioned that regulations applied by formal institutions did little to facilitate their business establishment or development. Moreover, the regulations are not updated, thereby hindering attempts for new activities to enter the market.

It was suggested that capacity building of the government agencies responsible for implementing the MSME Development Policy is sorely needed. Moreover, government interventions require private sector know-how in the design of programs and evaluation of progress; bureaucrats should be excluded as much as possible. The strict enforcement of enterprise law is a very important mechanism to encourage the young local entrepreneurs in participating in development projects invested in Lao PDR. High degree of risk involved in business has been identified as one of the main reasons for the youth's reluctance to venture into entrepreneurship. Therefore, there is need for the policy makers to assess the risks and design the policies in a way that will help to mitigate or reduce the external risks for entrepreneurs. The participants of the FGD also suggested that public policies, laws and legal documents related to entrepreneurship need to be made more visible and accessible. In addition, there is a need for law enforcement to be stricter in the area of taxation.

Bhutan

Some of the policies affecting entrepreneurship in Bhutan are Economic Development Policy, CSI Development policy, Income Tax Rules and Regulation, Companies Act, 12th Five Year Plans and Fiscal Incentive Act. Compared to the past, the policies have been encouraging for the promotion of entrepreneurship in Bhutan. Yet, many view the policies to be restrictive in terms of getting licenses, clearances, and other requirements from the government which is not conducive for creating an enabling environment for business.

Entrepreneurship policies in Bhutan align more with the 'Traditional Enterprise Policies' which encompasses the features of policies aiming for generation of more entrepreneurs and growing more new ventures rather than focusing on high potential entrepreneurs that have greater bearing on the economy (Mason & Brown, 2014). The FGDs revealed that while the government wants entrepreneurs to come up with new innovative ideas, there are certain policies that actually restrict such innovative ideas and this serves as one of the major impediments to growth and development of entrepreneurship in the country.

Government policies are not recent enough to accommodate new business ideas and this poses challenges for any new innovative business ideas to launch. The rigidity and lack of flexibility of current policies and regulations to suit the needs of business hampers in providing a conducive environment. While in some cases there are acts like the Waste Prevention and Management Act of Bhutan 2009, which are very forward looking policies, however, there is a huge gap in terms of implementation and interpretation of the policies.

Despite these issues, consistent efforts have been put to ease the hiccups and one such initiative was the appointment of Economic Development Officers (EDOs) in every Dzongkhag. The EDOs provide support to the entrepreneurs in establishing their businesses beginning from tasks like business proposal development to land leasing to surveying. Another such initiative was the launching of the G2C services; the possibility of availing the basic services from the community level has positively impacted the turnaround time.

Nepal

In the case of Nepal, several different frameworks, policies and initiatives have been adopted by the Federal Government for the promotion and development of entrepreneurship. They include The Constitution of Nepal, 2015; Sustainable Development Goals 2016-2030; Five Year Plan; National Employment Policy, 2014; Industrial Enterprises Act, 2016; The Youth Council Act, 2015; Youth Enterprise Program Operating Guidelines, 2016; Technical Education and Vocational Skill Related Policy, 2007; Youth Vision, 2025; National Youth Policy, 2015; and National Employment Policy, 2014.

These policies view entrepreneurship as a means to empower and develop youth through creation of a convenient atmosphere for full enjoyment of political, economic, social and cultural rights. Since the first five-year plan (1956-61), the Government of Nepal has kept entrepreneurship in sight, but it gained focus only in the sixth five year plan. The policies, now, ensure providing entrepreneurship training including training and technical support to returnee migrants to empower self-employment and improved loan accessibility for female entrepreneurs through a women entrepreneurship fund. The latest policies focus on giving priority for creation of youth targeted entrepreneurship opportunities.

2. Access to Finance

This domain focuses on various funding sources and associated challenges faced by the entrepreneurs and the way forward thereof.

Lao PDR

Finance is the one necessary factor for Lao entrepreneurs to boost the business operation at the beginning and limited financial access is one of the reasons for the relatively slow growth of small firms in Lao PDR. The respondents stated that making finance accessible to SMEs is crucial for the growth of businesses and drive the economy with SMEs being a vital segment of the Lao economy. It has been difficult to obtain working capital at affordable rates. A survey conducted by the World Bank in 2018 suggested that accessing finance was one of the main obstacles for SMEs in Lao PDR. According to statistics from the Bank of the Lao PDR in 2016, only 20 percent of SMEs were able to access bank loans. Access to finance issues include bank loan services, lack of financial literacy and business plans. The main factor being the inability of the entrepreneurs to process documents correctly in order to get credit approval from financial institutions.

It was pointed out that one of the biggest challenges to credit in Lao PDR is the disconnection between lenders and borrowers. Many SMEs transact almost exclusively in cash and fail to maintain reliable financial statements. This makes it very difficult for banks to assess the profitability of the business thus rendering it impossible to assess the credit worthiness. Coupled with this issue, financial institutions have the policy of loaning only to registered enterprises. Even if entrepreneurs go for personal loans, those loans being quite small in amount is not much of a help. Larger amounts of loans from banks require collateral and business registration certificates which are particularly difficult for startups and small businesses. As a result, informal SMEs lack the ability to invest, grow, and achieve the scale necessary to become competitive.

Lao Development Bank (LDB) is a specialized government owned development bank which focuses on lending to SMEs at a capped interest rate of 9 -10 percent per annum. In addition, the government has injected a fund of 100 billion kip to finance the SMEs via others commercial banks in the form of long-term low-interest loans.

However, despite successes and sustainability achieved, the SME Fund has been facing a number of challenges in its day-to-day operation: Relevant laws and regulations, including the Law on National Budget, the Law on Audit etc. are unfavorable for operation of the SME Fund which is revolving in nature compared to other Funds. Furthermore, from the SMEs side, SMEs need technical assistance to enhance their capacity to access bank lending and to ensure efficient use of loans to sustain and expand businesses so as to be able to repay the banks.

Bhutan

Access to finance is very important for promoting entrepreneurship and the landscape in this domain has been improving in the Bhutanese context; difficulty in accessing finance has become more of a story of the past. Government agencies like Royal Monetary Authority (RMA), banking institutions, NGOs and even friends and family are now supportive of funding entrepreneurial ventures, though World Bank's Ease of Doing Business Report rates Bhutan comparatively lower. This also implies that Bhutan has scope to make access to finance more attractive. But studies claim that it is wrong on the part of the stakeholders to ease the access to finance as it stops the entrepreneurs from understanding the real hardships of having to compete in a rigorous market. Such exposure would prompt the entrepreneur to be resourceful (Isenberg, 2010).

Participants acknowledged that while the process of getting licenses, clearances and taking loans from the bank is a lengthy and difficult process, the service providers are unclear as to why the service takers are not exploring all the financing options, some of which do not even require collaterals when the main complaint against access to finance is the requirement of collaterals. This hinders the relevant agencies from coming up with new financial services. For instance, the government through the National CSI Development Bank provides collateral free loans at a very minimal interest rate; the National Credit Guarantee scheme has also been started for guaranteeing up to 90 percent of the project cost; even the processes and formalities are simple. However, one of the impeding factors in accessing financial services is proper preparation of business proposal by the proponents – inappropriate proposals lead to longer duration of getting access to finance; the failure on this front leads to challenges to access finance.

Some of the funding sources instituted by RMA and funding agencies, currently in place, in Bhutan are:

- › Kuenphen Financing: an inclusive access to finance for the marginalized communities, is an innovative mix of integrating crowdfunding with a backup fund. Applicants have to come through crowdfunding first, where they have to raise, at least, 20 percent of the required amount and the loan needs no collateral, so after unlocking the 20 percent funds required, the remaining 80 percent is funded through Kuenphen.
- › Priority Sector Lending: Created by RMA and implemented by the banks to finance new start-ups
- › Created alternative sources of financing such as Jab Chor, crowdfunding and venture capital.
- › Loden Foundation's LEP funding, Grant from DCSI and loans from banks are there to support entrepreneurs.
- › NPPF's voluntary pension scheme which can be availed by entrepreneurs and business members through registration.

- › Micro financing through His Majesty's office which is more for social causes though not necessarily for business. It's given in the form of 30% grant and remaining as interest free loan.
- › Credit guarantee scheme of CSI banks.

As an inherent element of the Bhutanese culture, networking and relationships seem to be playing a significant role in getting investors. Entrepreneurs have some success stories of raising the funds through social network to start their business. Similarly, venturing into business in the domain of social entrepreneurship was pointed out as one attraction point to ease the access to finance. Experiences and observations imply that businesses with higher Environment, Social and Governance ratio have greater potential to attract more investments. Besides access to finance this will also enable addressal of social issues. However, angel investors were expressed to be difficult to attract in Bhutan. With more funds required at the initial stages of the startups, having a system of start fund would allow startups to grow and entrepreneurship to thrive in the country.

Nepal

The topology of access to finance in Nepal is such that female entrepreneurs are out of reach from the financial loans as compared to male entrepreneurs. Though both male and female confront the same issues as an entrepreneur, female entrepreneurs face more problems as their presumed primary role as a homemaker leaves them with insufficient time to provide for their enterprise business on their own. Due to this reason, many financial companies hesitate to provide funds to women in Nepal as they doubt the ability of women entrepreneurs to repay those loans within the stipulated time. The gender structure of Nepalese society does not encourage female entrepreneurship. Even today, females struggle in the field of business and entrepreneurship. Although the government has put on many schemes to encourage female entrepreneurship, unfortunately in practice the effect has been minimal.

However, the story is different for unmarried and young women entrepreneurs. The fiscal policy of 2018/19 of Nepal, stated that citizens of Nepal in the age group of 18-50 years, who are willing to run their own enterprises, will get the micro-loans from the side of the government only if they can provide their eligible education certificate (Maharjan, 2018). But there is the issue of most women being uneducated. And this has been pointed out to be a source of discouragement for even young female entrepreneurs.

According to the census bureau of Nepal, there are only around 38,000 youths who have created some professional micro-enterprises with the help of funds from 2018 to 2019. However, loan provided by the government to Nepalese youths is very minimal as compared to actual market rate of capital investment. To add on the matter, no new initiatives have come in this field due to COVID-19.

Access to finance for the start-ups in Nepal still remains an uphill battle with financial institutions being hesitant to lend out owing to the question of the start-ups' sustainability and even the angel investors are difficult to attract. On an average a start-up ends up struggling for at least for five years in terms of making profit and revenue. The family support and support from financing organizations come only after the businesses have established themselves in the national or domestic market and have acquired certain capability to compete in the existing market with established enterprises.

In view of these issues that confront the young startups, Youth and Small Entrepreneur Self Employment Funds (YSEF) have been set up by the Ministry of Cooperatives and Poverty Alleviation that helps to provide subsidized loans to Nepalese unemployed youths to start a small enterprise business. This initiative has been able to help 12,000 youths as of 2021 (YSEF Report, 2021). But with politics being a dominant element in this field, the wrong segment of the society benefits from any kind of new or existing financial accessibility initiatives. Thus, even if there are lots of financial plans offered by different banks and financial institutions, none of them are in use as the needy entrepreneurs are yet to win the heart of these stakeholders.

3. Culture

This domain includes both success stories and social norms. Positive social norms and attitudes towards entrepreneurship is the key to a vibrant entrepreneurial ecosystem (Isenberg, 2011). Societies that do not confer positive status to entrepreneurship and view failure negatively will not allow the entrepreneurial ecosystem to thrive (Al-Abri, Rahim, & Hussain, 2018).

Under this domain, attempts were made to understand the participants' views on the impact of national culture on entrepreneurship. It mainly focused on the role of culture in either promoting or impeding entrepreneurship development; society's views towards entrepreneurship and entrepreneurship as an occupation; and tolerance and support from the society towards entrepreneurial efforts.

Lao PDR

The discussion on entrepreneurial culture in Lao PDR implied that entrepreneurship is not a career. Generally, parents encourage their children toward a university degree and on toward white-collar office jobs in the government, international agencies or established companies. In Lao society people do not see any special status associated with being successful entrepreneurs hence it is not regarded as a good career choice. Therefore, the young people and students lack entrepreneurial spirits, attitudes and skills.

In addition, risk aversion or fear of failure is another cultural factor affecting the establishment and sustainability of startups. But a push can come from role models or hero entrepreneurs to follow, as well as a social space to share experiences with other entrepreneurs either in success or

failure to boost enthusiasm for entrepreneurship. It was suggested by the participants to strengthen and improve the mindset of people that will enlarge the entrepreneurship status to improve the entrepreneurial culture. Consequently, it is crucial to showcase the success stories of entrepreneurs as models or heroes to raise awareness on entrepreneurial culture. Because, when a society has a better perception of entrepreneurship status, then entrepreneurship role and status would gain better support from the government and related agencies.

Discussions revealed that the impact of Lao culture on entrepreneurship is so strong to the extent that the society holds the view that having Vietnamese business partners implies stability than other nationality partners. Culture and entrepreneurship are interrelated in Lao context to the extent that culture-based production and services like silk and cotton hand-made products and other traditional and cultural tourism products are more popular than trending global entrepreneurship areas like human rights, animal rights and products quality that is safe for our health and environment.

Culture can be viewed as an impeding factor for entrepreneurship in Lao as businessmen have to be careful with their business activities that may infringe the local traditions; the infringements could result in complaints from the general public. This forms a ceiling for entrepreneurship to develop and be innovative. Similarly, the self-sufficiency attitude of general people, as a part of their culture, hinders them from exploring the market opportunities for the very activities that they are engaged in on a daily basis. The participants cited the example of farmers raising fish in their own farms for self-consumption and have no experience in farming management. But then the Chinese immigrants lease the land and the fish farms from the local farmers and earn substantial income than the local farmers.

The participants from government agencies and policy makers proposed that the entrepreneurs need to see the market clearly to invest in a business. They observed that the Lao business pattern is conservative in terms of processes, practices and also market competition which renders it very easy for other entrepreneurs to get ahead of Lao entrepreneurs. It would be good to start from a small scale of business to learn and grow in a sustainable way. This would require educational institutes, parents, and other stakeholders to support youth to see entrepreneurship as a career and find innovative ways to introduce entrepreneurship at different levels of education to change the traditional attitudes of entrepreneurship.

Bhutan

Like the case of Lao PDR, Bhutanese people in general are still strongly embedded into the conventional conviction that the very purpose of educating the children is to secure 'White Collar jobs' which are viewed favorably while entrepreneurs per se and venturing into entrepreneurship into areas like agriculture or farming are seen as 'Blue Collar Jobs'.

This is basically due to the general societal view of placing a greater importance or status to civil servants, doctors, lawyers, engineers and other traditional forms of employment. Entrepreneurs are, generally, looked down by people and do not share the same respect and status as others. Thus, majority of the participants expressed that the culture and attitude of Bhutanese, in general, towards entrepreneurship is not very positive.

The participants attributed this to the focus of our education system. The modern Bhutanese education system, with its base and influence from the traditional Indian and British Education system, is textbook and exam based, and there is little scope for innovation, creativity or other entrepreneurial related skills. With no curriculum content on entrepreneurship or entrepreneurial related skills development (until recently in the schools), students were trained to become workers or employees and not on becoming bosses/employers/entrepreneurs. Hence being an entrepreneur was never seen as a possible first preferred career option by many youths. Further, the general trend so far in Bhutan has been that the students who perform well in academics take up jobs in the civil service and become professionals like doctors, engineers, lawyers and others; and the ones who do not get employment either in government, corporate and private sectors, pursue entrepreneurial path as their eventual career option. This was rightly pointed out by one of the participants who said,

“The current entrepreneurship culture in Bhutan is necessity driven rather than opportunity driven.”

One of the participants noted

“While we see our culture not being very conservative but it is also not enabling someone to grow.”

As a Buddhist country, Buddhism has a big influence on Bhutanese culture and hence religious beliefs were also identified as impeding factors towards entrepreneurship. For instance, participants believed that entrepreneurial ventures that are against some of the core Buddhist values like fishery, poultry and piggery, though so opportunistic and a boon for an economy like Bhutan's that depends on import in these areas are discouraged by the society. Further, the risk averse attitude of Bhutanese, in general, was also found to be demotivating for youth to venture into entrepreneurship.

Similarly, it was also found that the rich and unique culture of Bhutan is not fully capitalized for entrepreneurship and there are a lot of potential areas for many viable business ideas around Bhutanese culture. The participants remarked on the need to have business ideas inspired by culture and institutions to promote it particularly in the sense of taking it into the business aspects. The observation thus far is of agencies mostly supporting entrepreneurship development ideas that are technology based and lack of opportunities & support for culturally based business ventures.

However, on a positive note, few participants indicated that in comparison to the past decade, the culture of entrepreneurship is now gaining a lot of momentum. With efforts from the government and the NGOs Bhutan is seeing a gradual shift in the mindset of youth towards entrepreneurship, as there is now a growing number of youths who are showing interest in entrepreneurship, with some even leaving their college mid-way to pursue entrepreneurship as their career. Some of the possible reasons for this change could be due to many entrepreneurship related advocacy programs conducted by different agencies including the government through the Ministry of Labour & Human Resources.

The scenario is expected to grow better with the recent inclusion of entrepreneurship related materials in the courses/curriculum content of various TVET Institutions, colleges, and schools. These curriculums can be supplemented with introduction of real-life cases of rising/successful entrepreneurs to the students as interactive sessions. This will be more impactful with the entrepreneurs emphasizing on the financial benefit aspect as the youths seem to be more convinced with monetary outcomes. In this line, one of the respondents made a critical suggestion on delivery of entrepreneurship as a part of the curriculum to the students. Instead of teaching entrepreneurship as some hardcore business subject, aligning the design of the content and delivery with the students' field of study like arts, commerce or science will make it more meaningful and easy to relate with for the youths/students.

Respondents were of the view that further enhancement of the entrepreneurial culture can be made through efforts to change the mindset of the people, especially the uneducated parents by way of reintroducing the purpose of education as enabling an individual to be independent and beneficial to the society rather than securing an employment. In a similar vein, illustrating the benefit of the business venture, irrespective of the nature, to the masses would also help in reducing the impact of religious values on discouraging entrepreneurial ventures.

Moreover, participants agreed that under the dynamic leadership of His Majesty, who has been at the forefront of promoting innovation, creativity and ensuring the country is moving as per the needs of the 21st century, the changes required for a positive entrepreneurial culture in the country will not be a far-fetched dream.

Nepal

Nepalese, in general, have a risk aversion tendency, primarily, due to many monetary factors like inflation, high cost of basic living and medical expenses. As such, Nepalese people try to avoid risks that may arise while operating a new business even if they are willing to be an entrepreneur. As risk taking propensity is very minimal in Nepal, many people are seen searching for jobs in established companies rather than creating their own ventures and projects. Nepalese culture lacks a supportive family culture that would accept and

encourage investment into new ventures. Similarly, there is also a misconception that every purpose driven work to develop the country will be undertaken by NGOs and other funded organizations.

Unlike in Bhutan and Lao PDR, the social status of entrepreneurs in Nepal seems to be high. This comes from its traditional business-entrepreneur community, the 'Marwadi' ethnic group (historically migrants from India), who enjoy a positive social status as entrepreneurs in Nepal. As a culture, an individual (mostly male) from the Marwadi community needs to carry out their family business irrespective of their level of educational qualification. Furthermore, Nepalese society faces nepotism within family members rather than external employees who are out of their clans.

However, in general, the Nepalese culture is also as conservative as that of Lao PDR and Bhutan where the general public still view government or public jobs to be more prestigious than entrepreneurship. But the trend is now, pointed, to be changing, as most of the youth now like to create their own company. But this has led to a new culture of rising animosity between entrepreneurs and other people if those entrepreneurs do not provide jobs to others due to their own incapability.

Further, the caste system has also played a major role in fueling the problem of labor deficiency. On the contrary, owing to the caste system of the culture, people from 'Kath' areas and 'Brahmins' would never consider shoe making business a reputed business twenty years ago, as it was prohibited by their norms, ethics and culture. However, currently these people have started to work in this field due to advancement in shoe making technology. It is also because currently everything needed for manufacturing is done by technology and people should not get dirty like before while making shoes.

Likewise, female members of the society are still bound with many societal-based cultural norms even today. This is because as Nepal is a developing nation along with patriarchal social structures; regulatory and sociocultural differences between male and female norms that are being practiced in Nepal provides a unique set of challenges to women who wanted to enter into entrepreneurship as an entrepreneur (Xheneti, Thapa, & Madden, 2019).

The discussions also revealed the protective nature of parents, as a culture of wanting to protect their children from any hardships, parents with family business encourage youths to focus more on family business rather than taking unnecessary burden to start one's own venture. This has changed the entrepreneurial culture of Nepal into family focused business, where second generation or even third generation of that elite group that used to rule the entrepreneur sector of Nepal have started to take over the market. So, slowly the culture of entrepreneurship is moving towards a hierarchical family focused system even in Nepal.

The strong impact of culture on entrepreneurship has resulted in a huge number of traditional enterprises in Nepal but the investors who are buying all kinds of enterprises through huge investments are slowly attacking the ethnic based entrepreneurship activities of different ethnicities that exist in Nepal. The participants stated that due to this, traditional enterprises that would help people of remote villages where there is no access to any modern technology are now in the hands of these investors. So, an inverse relationship is currently seen among social norms, cultures (Traditional Enterprise) and Investors. This was further pointed out to be playing a strategic role in either promoting or degrading traditional enterprise based entrepreneurial skills and ideas.

The participants also acknowledged the cultural values impeding entrepreneurship. For instance, there are various Newari (a specific ethnic group of Nepalese) fermented drinks that meet the international standards. However, due to social norms and culture, selling hard drinks openly in the market everywhere is not encouraged in Nepal. Consequently, due to this culture, the current policy imposes a huge percentage of tax on these kinds of hard alcoholic fermented drinks. This has also created a very challenging environment to find good investors that could invest in traditional entrepreneurial ideas that are typically focused on these kinds of culture based hard fermented drinks in Nepal.

4. Support

Under this domain, the focus was on areas of support mechanisms currently available for entrepreneurship development and also on critically reviewing the current support mechanisms available to identify the area of gaps.

Lao PDR

Review of previous studies and the findings from the FGDs is indicative of the fact that the Lao entrepreneurs still lack business support like professional support, infrastructure and public support. There are no organizations providing full-fledged incubation, acceleration, and personalized mentoring. Due to the lack of incubators and accelerators, entrepreneurship events and workshops are rare. There is one well-known social space for entrepreneurs and employees, called Toh-Lao, it basically means a table for social space of startup consulting and a co-working provider in Lao PDR. Recently, Toh-Lao in cooperation with Lao Telecom set up the center to build up a startup community for Lao youth with the aim to increase the usage of information and communication technologies. However, there are still limitations and only few places for entrepreneurs to meet and share ideas.

Aside from the Toh-lao co-working space project, LNCCI also carries out donor-funded research on the business environment. Currently, it has a basic SME promotion services center, which offers business training and seminars. The SME business center has planned to work with Toh-Lao for operating a mentorship and networking and LNCCI has proposed a "2018-2020 Strategic Private Sector

Development Plan to support entrepreneurship. These efforts will require cooperation from the whole of governmental agencies, funding agencies and technical assistance from national and international agencies such as the World Bank, GIZ, JICA, ADB, and USAID.

There are also overseas Chinese and Vietnamese chambers, which offer networking space, specifically targeted for Chinese and Vietnamese entrepreneurs. But this is not enough for the Lao entrepreneurial environment; there is a need for incubation centers to support people who want to start businesses. For this government bodies must raise awareness on the importance of service center and provide relevant skills and information to entrepreneurs. The groups also recommended that it is important to support business by enhancing networking and collaboration with all business associations in Lao PDR to share knowledge and skills.

Support from the financial institutions' side has also improved to the extent of offering loan services to even lone entrepreneurs which was not the case previously. However, there is a need for support in the form of training and workshops to enhance the knowledge, capacity and self-development of entrepreneurship. An emphasis could be placed on training the entrepreneurs in the area of IT skills. Further support is needed for the entrepreneurship from policy makers and related government agencies to promote local products and services in local, regional and international markets. Yet, the participants expressed skepticism in moving towards regional integration as they felt they would lose rather than gain from such developments. Therefore, local entrepreneurs propose to the government to monitor and prioritize the professions and business for Laotian entrepreneurs.

The first business law of 1994 was amended in 2005 and changed from Business Law to Enterprise Law. It was further improved in 2016 to support entrepreneurship development in the country along with other legal initiatives like the SMEs law, Law on Promotion Investment, Foreign Direct Investment Promotion and regulations on investment. However, it still requires a strong cooperation between public and private sectors to improve the support environment for entrepreneurship in Lao PDR.

Bhutan

In Bhutan, the concept of entrepreneurship promotion and support is still at an infancy stage and the players of the ecosystem are just learning to share information and implement plans and programmes through collaboration (ITC 2019). As of June, 2020 Bhutan has around 21,813 active licensed CSIs and this has created employment for more than 100,000 individuals. As entrepreneurship in Bhutan is at the evolution stage right now and also with a huge number of people being engaged in entrepreneurship related activities, any support provided towards entrepreneurship is timely and much needed.

In terms of the support provided by different agencies, almost all the participants agreed that there is tremendous support from various agencies, both government and non-governmental encompassing all areas like legality, regulations and finance. However, support was still found to be short in areas such as access to market, storage, copy rights & protection, certification of local products and others. Further most of the entrepreneurship support programs in Bhutan are focused on youth. Studies have confirmed that the successful entrepreneurs are the ones who are older like people in their 30s and 40s. Considering the maturity needed to deal with people and understand the nature of the business, except for a few exceptional youths, many have difficulty having such maturity this early. This could also be one possible reason for lack of entrepreneurship growth in the country.

Interestingly, the views of the supporting agencies and the entrepreneurs on the support front seemed to vary quite widely. For instances, respondents from the supporting agencies were of the opinion that most of the Bhutanese entrepreneurs have an entitled attitude and expect all the things to be worked out for them freely by the government and/or the relevant agencies due to which most entrepreneurs are unaware of most of the support available and ignorant of how to avail one. In fact, as per the Entrepreneurship Ecosystem in Bhutan Report (ITC, 2019) it was found that entrepreneurs find it difficult to access information about the different support institutions in the ecosystem. "Entrepreneurs approach institutions based on recommendations from family and friends, without previous knowledge of the institutions' specific offer. This also relates to the lack of diversification and specialization found in the ecosystem, which makes it difficult for entrepreneurs to distinguish among the services provided by different institutions" (ITC, 2019). Thus, there is the need to educate and advocate the entrepreneurs about the support that are available to them.

This was attributed to the fact that most of the support towards entrepreneurship comes from the supply side (i.e. the government or related agencies) in Bhutan and the entrepreneurs are young and immature. This makes the entrepreneurs complacent and dependent when the entrepreneurs actually ought to lay out clearly, to the regulators, what kind of support is needed. It was found that the private and corporate sectors could also play an active part in providing support.

One of the points for attention in terms of support provided to the entrepreneurs in Bhutan is the issue of duplicated efforts. Almost all the support agencies/ organizations are focused on providing support for the entrepreneurs who are at the initial stages like idea, start-up & early in their entrepreneurial journey, while there is little support from any agencies for entrepreneurs who have crossed these initial stages. This implies there is duplication of support efforts for entrepreneurs at the initial stages and lack of support for entrepreneurs who have crossed the initial stages.

This exclusiveness has led to situations wherein many experienced entrepreneurs are hesitant to approach relevant agencies for support. Therefore, an inclusive support system not only covering youths, but also extended to adults, farmers, differently-abled individuals and support beyond initial stages like the support for the launch, growth and maturity stages needs to be there.

This has been rightly pointed out by studies which found that Bhutanese entrepreneurs get trained on the same topic by several institutions due to the lack of data sharing between the institutions (ITC, 2019). This calls for greater degree of coordination & collaboration amongst the supporting agencies and it will also allow pooling of resources and bridge the resource constraints, supplement each other's effort and ultimately benefit the entrepreneurs. In a similar pattern, rather than having multiple agencies work towards entrepreneurship development related efforts in the country, having a one-stop agency that is given the sole mandate of working towards entrepreneurship development could address the current issues of duplication of efforts. Some small steps are being taken to address these issues, for instance, Innovate Bhutan has created a platform to connect all the agencies working in the education sector, financial sector, labour sector and CSO sector who are working towards Entrepreneurship Development. And RMA is focusing their work to provide necessary support for the existing entrepreneurs to scale up and become a company (with IPO) at the end.

Moreover, many entrepreneurs have built their skills and knowledge to pursue entrepreneurship through online and face-to-face training programmes. It was reported that the entrepreneurs found the trainings currently provided to be too generic in nature and not sector-specific; this does not allow development of the participants' technical skills. But studies indicate that the trainings provided as a part of the entrepreneurial support in Bhutan do not cover opportunities related to information and communication technology (ICT). Even the existing school and university curricula offer only limited and often outdated content on ICTs. In fact, one of the greatest difficulties that the aspiring entrepreneurs have after attending the trainings is writing a good business proposal that will be accepted by agencies for implementation or funding. Thereby signalling that the training content and curriculum are not standardized (ITC, 2019).

Lateral support from one entrepreneur to the other entrepreneurs, including the upcoming and struggling ones was found to be necessary and improving. This networking or information sharing has been fueled by the access to digital platform. Very specifically, one of the respondents was of the view that the support system can be further improved, at individual level, through initiatives of the successful entrepreneurs taking the responsibility of inspiring at least young youth annually.

In terms of support related to incubation, the MoLHR helps the colleges in the country to set up incubation centers and Tech Park Ltd in Thimphu also has an incubation center. However, due to

lack of trained incubation managers, this was pointed out as one of the biggest impediments towards growth of a strong entrepreneurship in the country. There is a need to have a trained incubation managers who are instrumental to manage and promote incubation centres. The Ministry of Economic affairs (MoEA) has plans to have incubation managers in each of the colleges. Their role would be to select ideas, help in product development and be involved in R&D, facilitate networking with access to finance and marketing. In the same vein, studies have rightly established that Bhutanese entrepreneurs lack access to mentors in the first place and in case someone does get a mentor, there is an issue with pairing relevant and committed mentors with aspiring entrepreneurs (ITC, 2019).

Support for incubation run by MoEA is provided for 2 years. As of now there are 33 entrepreneurs availing the Centre's facility but none have actually expanded their business successfully or is running it sustainably. However, the incubation centres in Nepal and Afghanistan have a much higher success rate than Bhutan, despite their incubation period being only for 6 months and the entrepreneurs are also required to pay a substantial fee to use the facilities. It is recommended that Bhutan needs to learn from our neighboring countries and also it was mentioned that the long incubation period could be making our entrepreneurs complacent and relaxed. But more incubation support was felt necessary.

All the respondents expressed that all the entrepreneurship related support, policies and regulation is uniformly applicable and available in all the dzongkhags/districts in the country. However, the implementation of these depends on the pro-activeness of the branch offices/ departments across the country. The representatives from the government and financial agencies to the panel agreed that not all policies and support services reach to all the parts of the country uniformly. For example, the business idea pitching events organized and sponsored by supporting agencies like RMA and Loden foundation are confined only to university colleges. This was felt necessary to be extended to even schools and vocational institutes.

At this backdrop, Bhutan is gearing towards building Business Development Support and Infrastructure through the following efforts as per the Cottage and Small Industry annual report 2019-2020.

- > Construction of incubation centers.
- > Establishment of Business Incubation Center at TTIs
- > Establishment of Fab labs
- > Strengthening of Startup Center at Thimphu

- > Establish CSI estates in Dzongkhags which are not catered by the industrial estates/parks.
- > Designate space for Startups in the industrial estates/parks.

Nepal

The grassroot support mechanisms, from the side of the government, remains severely limited in Nepal. In the name of government support, few people get access to governmental support who are connected to certain political parties or if any member of the family is a politician. Currently, political workers whose political party is in the government are getting more help from these kinds of support from government plans. Previously raised concerns surrounding corruption and the alignment of business interests with political interests has led to unfair distribution of resources, as preference is given to supporting political allies rather than the new entrepreneurs for whom this help is intended. Increased politicization has isolated many from the wider field.

Similarly, newer, less established businesses are frequently shunned for assistance in favor of larger and more reputed industries. Sugarcane farmers, for instance, have staged protests over the government's slow response to help them recover due payments from sugar mills (The Kathmandu Post, 2020). After promising farmers assistance in paying some NPR520 million owed to them by the mills in December 2019, a year later this assistance had not yet arrived (HNS Report, 2020). Beyond the promises on paper, it is apparent that much of the needed assistance, even that which has been pledged, fails to materialize into real, practical support. However, the government is not solely to blame, players are equally to be blamed.

Current support mechanisms, such the 'Make Our Kathmandu Ourselves' initiative are a positive step towards bringing entrepreneurs together, and developing a shared mindset between business and government that will develop Kathmandu into a central hub for enterprise in Nepal. The participants expressed hope for such kind of success to be replicated across the country. Likewise, the government has launched the initiative to bring startups from across the field of development together to share strategies and educate young and emerging entrepreneurs about successful practices. However, this plan is still in a pilot stage of development, but has the goal of developing into a major fully national program.

In the same vein, participants said that digitizing the Nepalese market and improving internet access across the country will give new power to digital entrepreneurs. However, the government should consider the local environment as well as education conditions in those areas before introducing this sort of development programs.

Entrepreneurs, in general, have to go through tedious and lengthy paperwork to establish their business. For instance, entrepreneurs need to certify their newly launched product in each and every department. Due to lack of proper flow of information regarding this issue many enterprises fail to understand the policy of registration. Although government is trying to make the registration processes easier, other administrative work that each Nepalese entrepreneur has to do after the registration is disheartening and time consuming. Ironically policy and laws have become so cumbersome to obtain VAT bill, PAN numbers to find ICC. This could have been addressed through the Government deploying some officials to provide complete information and help new entrepreneurs in the registration process so as to shorten the paperwork and for clarity.

Another area of support is from the financial institutions' end. As mentioned under the 'Access to Finance' section, the support that they provide in helping the entrepreneurs to gain access to funds has not been impressive. But increasing competition has helped entrepreneurs to gain more support. As long as the documentation requirements are satisfied, some of the private banks are known to provide loans within 24 hours. Yet, it is a different story for the rural dwellers engaged in entrepreneurship who do not receive such support from the financial institutions. Similarly, Nepalese citizens are struggling to get help from international agencies like FDI mainly due to the traditional mindset of entrepreneurs regarding partnership. Further, the business mafias fuel the issue by snatching a major chunk of the support and the genuine entrepreneurs are left to feed on the leftovers.

Likewise, the participants to the discussions also opined the vital role of support from non-governmental and private sectors in entrepreneurship. Entrepreneur interventions increasingly require the engagement of non-governmental and private sector actors as partners to capitalize the innovation in order to meet the needs of targeted groups. An active private sector not only creates employment, but can play a vital role in helping tackle development challenges of developing countries like Nepal.

Nepal Entrepreneurs Society (NES) is a non-governmental support initiative that creates a good connecting platform between the young founder/co-founder of startups with the business hub, policy makers, diplomats, NGOs and INGOs. NES supports Nepalese entrepreneurship ecosystem by grooming the young minds by conducting various Bootcamps, Hackathon, trainings, investor meet etc. where the young entrepreneurs will get mentoring as well as get an opportunity to connect with the mentors.

One indirect support came from CNI through launching of the 'Make in Nepal-Swadeshi' campaign with the aim of vamping up domestic production, raising the competitiveness of businesses and increasing the demand for Nepali goods and services. Very specifically, support for women entrepreneurs

is provided by the Federation of Women Entrepreneurs' Associations of Nepal (FWEAN) through the socio-economic empowerment of Nepalese women by advocating on issues related to women's economic empowerment, enhancing the capacity of women entrepreneurs, and supporting female-led enterprises.

5. Human capital

This domain covers both labour and educational institutions and attempts to understand the effect of access to qualified human resources in the nation and its impact on entrepreneurs in terms of business creation and development. Human capital determines the productivity of any society to a great extent as researches show that societies that have access to human capital tend to have higher levels of income and growth and this holds true for any business firm as well. Studies suggest that the ability of financial capital to generate business viability gets enhanced when it is coupled with access to human capital (Harrell-Carter & Alijani, 2017). Institutions around the globe are now including entrepreneurship in its agenda. For instance, the US merely had 16 schools in 1971 that offered entrepreneurship courses, this number jumped to 2000 by 2010. This simply highlights the significant role that educational institutes play in promoting entrepreneurial inclination amongst the youth and also instilling the skills to take calculated risk as an entrepreneur in the future. But this definitely does not guarantee success for the entrepreneur as the intention is simply equipping them with all the necessary knowledge and tools to successfully pursue business creation and ownership (Harrell-Carter & Alijani, 2017). Thus, scholars argue that highly educated entrepreneurs are more instrumental in the development process than academically low entrepreneurs (Shamsudin, et. al., 2016). Studies indicate an inverse relation between the age of an entrepreneur and the risk of failure of the business venture; younger the age, higher the risk of failure (Monika, 2016).

Human capital was viewed as a bottleneck in starting a business. Very specifically, studies indicate that an inadequately educated or trained workforce in general is not perceived as serious an obstacle as not having a trustworthy operational manager (Harrell-Carter & Alijani, 2017).

Lao PDR

The participants of the FGDs acknowledged that human capital and skills are one of the biggest constraints faced by entrepreneurs in Lao PDR. The underlying causes of labor shortages are complex and interrelated, involving challenges with education system, wage and policy. However, human capital is the key to startups and business growth. Actually, many people want to start their business but they do not know how to start their business and grow successfully. They lack basic knowledge and skills on entrepreneurship and business management to enable them to start their business.

Entrepreneurs strongly believe that entrepreneurship and business education is very important, especially training centers are really needed. Most of Micro, Small and Medium entrepreneurs receive informal education from family members and friends. Indeed, very few have formal formal training. The main area of concern shared by the participants was the lack of professional human resources and skill gaps in knowledge of business formalization procedures, basic financial literacy and business operation skills.

Human capital is a high investment for the enterprises. There are many cases where local enterprises import the skilled labors from overseas instead of employing unskilled local population. Laos' entrepreneurs face the issue of lack of employees with sufficient soft skills for the modern workplace which is triggered by the current educational system that does not provide the skills required by entrepreneurs. Entrepreneurs attributed this to a gap in the higher education curriculum that requires the integration of subjects related to entrepreneurship, social entrepreneurship and English communication skills. The participants indicated that vocational and higher education institutes need to improve the curriculum and cooperate with the market to ensure what is taught is based on market needs such as critical thinking, IT skills and professional communication. The current education system signifies the need to open more opportunities for stakeholder's participation in curriculum development and to focus more on practices, which students can experience from intensive training. Thus, entrepreneurship education requires real prioritization and motivate the youth to see entrepreneurship as an area of occupation though educational institutions have been promoting entrepreneurship courses in both vocational and higher education institutions in Lao PDR in all business courses and non-business courses to enhance capacity building in the area of entrepreneurship.

Equally important is capacity building of lecturers and teachers on these issues, which must be invested in. Also, development of relevant teaching materials, documents, and case studies are necessary. The government should provide funding to support these activities in collaboration with private sector and education institutes. Effective entrepreneurship education, as put forth by the participants, requires well-trained and experienced entrepreneurs who need to be taken on-board.

The participants argued that entrepreneurship education requires learning through experiencing so the best mechanism for entrepreneurship knowledge transfer as human capital is learning by doing. This could be done through educational institutions, entrepreneur associations and training. This issue could be worked out through networking with like-minded entrepreneurs in co-working spaces and events, or encouraging their employees to take online courses and engage in on-the-job training.

Another issue is that there are very few role models, or successful entrepreneurs with well-known local businesses to learn from (Kyophilavong, 2018). Yet, a wave of younger people is showing more interest and enthusiasm for entrepreneurship, particularly in tech-related sectors. Recent efforts have been geared towards training and retraining of entrepreneurs, some universities are creating entrepreneurship centers and most of the government schemes are realizing the need is not only to provide funding for infrastructure but it also needs financial support for human capacity building in the entrepreneurial ecosystem. Training courses and workshops catered towards soft skills can be supported by the government, as well as private sector organizations such as the Lao National Chamber of Commerce and Industry (LNCCI).

Bhutan

Bhutanese entrepreneurship actors believe that easy access to human capital plays an instrumental role in promoting entrepreneurship. But for most entrepreneurs getting a set of skilled/good work force is one of the major challenges. However, the access to human resources depends on the nature of the venture in question. For some sectors like waste-based business, getting human resources is a big challenge - firstly due to lack of supply of skilled workforce in the country and secondly majority of Bhutanese are not keen to work hard with perseverance in labour intensive jobs like farming or waste-based business sector. Also, those who are willing to work demand a rate which is much higher than what is quoted by the foreign workers (if available).

Similarly, expertise is found to be scarce even in the area of IT and R&D to the extent that there are no competent professionals to carry out feasibility study or market study at the initial stage of business development. This has forced the novices to carry out the task; compromising the quality. On the other hand, respondents noted that there is adequate access to HR in terms of generic skills and also in the accounting area.

Bhutan currently depends on Indian workers for all the construction and other skilled work and for a private sector, getting foreign workers has a lot of challenges associated with it. This high dependence will not be sustainable if the Bhutanese workers are not trained sooner. The current Bhutanese work force available is not as competent as the Indian counterparts. For instance, the vocational graduates are not equipped or trained to work on/with the latest machines as they are trained using obsolete machines.

Lack of access to skilled HR is further fueled by job security and privileges like availability of bank loans associated with government or corporation-based jobs. Most skilled and trained individuals do not join the small private organizations and this compounds the challenge for the private sector.

In view of these issues in Bhutan for the private sector, the MoLHR has identified more than 20 skills development

training programmes under the Human Basic Skills Development Division. However, one of the challenges faced by the ministry while facilitating the training is in terms of getting qualified competent trainers and facilitators. Hence, the ministry had to hire trainers from Sri Lanka.

Acknowledging the role of education in transforming the quality of human capital, the importance of entrepreneurship and imparting entrepreneurial skills and entrepreneurial mindset from an early age has been reflected in the education blueprint 2014 to 2024. Following the example of Finland's education system, where students are introduced to the entrepreneurship mindset from an early grade, Bhutan has initiated the inclusion of Entrepreneurship in the high school curriculum. It is hoped that this early exposure to entrepreneurship related concepts will help change the current perception & mindset of students towards entrepreneurship and also enhance their entrepreneurial skills and competencies. Similarly, at the tertiary education level, entrepreneurship is offered as a course/ module for all programmes under RUB and its affiliate colleges.

The current quality of entrepreneurs per se is not commendable as they do not seem to come up with any innovative, out-of-the-box business ideas and nor are they creative in actual conduct of business in general. One of the participants shared that in the last two decades, there has been only one patent holder in Bhutan. Further, they shared that around 70 percent of business ideas generated from Bhutan are agriculture based.

The discussion attributed this to Bhutanese education system which is driven by exams and grades with lesser focus on innovation and creativity. Another factor discussed was the lack of exposure to the outer world beyond Bhutan that did not enable youths to think of anything different than what has been done previously. Further, the respondents added that the ecosystem does not offer platforms for exchange of business ideas.

Both these phenomena were apparent in the two sessions of 'Little CEO' programs organized by the Royal Monetary Authority. The first session was held at Thimphu which saw mostly the children of businessmen participating who were already exposed to the idea of business. The second session was held with children coming from rural backgrounds and they couldn't come up with any business ideas beyond "opening a grocery shop".

Entrepreneurship courses offered in schools and colleges should aim at instilling decision making skills, critical thinking, problem solving and ability to think differently. For any entrepreneurship course/ training, the focus needs to go beyond profit making onto values like environment and societal well-being and its greater purpose. Having such values incorporated into business will make it sustainable for the future via integration of GNH values into business which will also help students to be ethical entrepreneurs.

Likewise, the startup weekend programme requires an element of follow-up after the events to consolidate the skills and knowledge acquired. The events currently on offer need to be sector- or topic-specific with involvement of international experts who can share their experience and ideas thereby giving the same program a new edge.

In order to help build the competencies of potential entrepreneurs right from early age, RMA has the following programs in action:

- › “Little CEOs” program for primary school children with the objective to introduce the students to the concepts of entrepreneurship and build skills like decision making, problem solving & confidence
- › At the high school level, RMA has a student business seedling program, which is based on His Majesty’s command. The program takes the form of a club with a slightly different concept. The 12th grade students are also introduced to the concepts of business proposal and idea pitching.
- › At the college level, the financial literacy and fintech curriculum was launched at Gedu College as a pilot program and soon the programs will be launched at other institutions.
- › Financial literacy program is also offered to the National Institute of Zorigchusum and the Royal Academy of Performing Arts with the aim to build capacities and encourage graduates to come up with Bhutanese culture-based businesses

Nepal

There is sufficient evidence in investigations led by western researchers in their social setting that the culture of having nuclear families has a robust influence in entrepreneurship in their society (Pant, 2015). However, Nepal has a large number of working family members who have benefited more in the field of entrepreneurship due to the greater available human resources.

Similar to the situations in Lao PDR and Bhutan, the education system has a role to play in the quality of human capital that entrepreneurs have access to along with their own capability as an entrepreneur. The current education system of Nepal leaves the young entrepreneurs with only limited capabilities to carry out the activities of planning and conceiving domestic enterprise and identifying real problems and proper ways of negotiation in business. This has led to circumstance wherein rather than developing new and innovative strategies, too often young entrepreneurs rely on existing markets, employing emotional tactics to engage with the feelings of consumers rather than thinking smart.

The upbringing environment and early years of schooling in Nepal do not teach children the ways to be resourceful in later stages of life whereby they can produce better problem-

solving ideas. They are taught how to memorize things and do the work according to instructions provided by the people who are at an upper level to them. This has produced more job seekers in Nepal than that of human capital who can produce jobs through their own risk. This can also be the causing factor for less confidence in themselves as entrepreneurs.

Viewing the issue from women’s perspective as a part of human capital in Nepalese entrepreneurship, the participants shared that although there are emerging women entrepreneurs in Nepal in data surveys, most of the women do not operate their business as a lead owner in Nepalese society preventing them from exercising their rights and power as an entrepreneur (Acharya & Pandey, 2018). These companies that are under the name of women are mostly executed by any male members of their family, especially their husband or son if he is old enough. It is because husbands can gain more funding initiative and liberalization in tax through the use of their wife’s name rather than their own name. This law was created by Nepalese government to uplift female human capital in the field of entrepreneurship, especially in micro-entrepreneurship.

But due to the lack of proper knowledge regarding entrepreneurship and society being as male dominant, these Nepalese women are not easily believed in the culture of many Nepalese societies especially in village areas if they start to run their business as a leader. Nepalese society of village areas believe that all the plans of that entrepreneurship business to be created by their husband rather than her. The ultimate impact of this is the diverse human capital that has the potential to contribute to the entrepreneurial society is suppressed. But women, as a human capital, are gradually entering the entrepreneurial arena with more training opportunities.

Concept of the labor market has changed in recent years after the establishment of democracy in Nepal. People are now more liberal with the cultural norms which has increased the numbers of skilled entrepreneurs along with competition. In order to run businesses in this competitive environment they should possess certain competencies to sustain in this business. This is not possible for nations with a government like Nepal. So currently private sectors are given more focus as successive entrepreneurial sectors in strengthening the labor market to fulfill the sustainable goals of Nepal through this fifteenth government plan.

However, the domestic mechanisms implemented by the government have not been sufficient enough in encouraging support for the labour class workforce. Consequently, a significant majority of the labor force migrate to foreign nations for employment (sometimes also due to inflation). This has caused scarcity of working labors for entrepreneurs to run their business ideas successfully in Nepal. Although the policy is made flexible to the private labor force to work as an entrepreneur in Nepal, as a developing nation, the

government is working hard to develop the prospects for entrepreneurs accordingly and it can be seen in finding a competent labor force as per their needs. Similarly, due to the politicization of the entrepreneurship market in Nepal, this fifteenth government plan has remained just as tusk of an elephant for many pure entrepreneurs of Nepal who have no link with any political parties.

Nepalese Organizations like 'FNCCI' (The Federation of Nepalese Chamber of Commerce and Industry) have created different kinds of committees to foster entrepreneurship in Nepal. Innovation committee is one of them. This committee of FNCCI has currently made a plan to provide training and some amount of 50 million to 60 million NPR (Nepalese rupees) to new entrepreneurs to strengthen their labor skills. FNCCI is currently trying to set up an organization that helps only large companies with experienced entrepreneurs, so that they can concentrate in providing trainings to the laborers rather than the owners as laborers are the one who has the ultimate role to convert plans of entrepreneurs into outputs and results.

Besides this, entrepreneurs focusing on 'Small- Medium Enterprise (SME's)' need lots of laborers in Nepal rather than large scale enterprises as majority of enterprises of Nepal are in the range of 'SMEs'. However, similar to newbie enterprises, these kinds of enterprises can't provide good salaries to the workers as compared to banks as stated by one of the participants of the focused group discussion for this study. So compelled to cut corners in terms of the quality of services they provide. Currently about 99.76 percent of the total labor market is covered by SMEs in Nepal providing mass employment of about 95.56 percent as compared to large scale industries (Khatri, 2020). But due to improper law and market policies from the government, entrepreneurs of these SMEs are unable to run their business properly to be able to pay for a better labor force for better outcomes.

To make matters worse, Nepalese labor market is not focused on 'creativity and innovation' rather it is based on a 10 a.m. to 5 p.m. sort of machine based working system. Beside this, startup companies are suffering a lot when it comes to the labor market due to their low budget. Due to which they have to find good workers who can do the work for minimum wages. Similarly, seeking ease or lack of skills for doing business (right from registration to the entirety of the process) have caused scarcity of quality labor force in the sector of Nepalese entrepreneurship.

On the other hand, the tension among the public as well as private sectors along with conflict between labor policy and industry policy is developing the disharmony between state and society in Nepal causing the dysfunctional relationship between Nepalese policymakers, stakeholders, academicians and laborers.

6. Markets

Under this domain information about efforts from the government/ other related agencies to improve the current market for entrepreneurship and the possible gap in this domain is discussed.

Lao PDR

In the context of Lao PDR technical assistance and training on regulatory framework required by markets, capacity of entrepreneurs in gaining market access are becoming issues of concern as a result of increasing market competition and more complex consumer behaviors. Two major constraints related to market access are limited access to market information and inability to enter new market. Currently, the market still requires a comprehensive marketing mechanism via online

and events for customer accessibility. There is a reason why consumption and non-consumption in our home country is more expensive than in our neighboring countries. The reason is that main products are imported rather than exported.

For the marketing information, there is a lack of comprehensive, accessible information on investment activity in Lao PDR. Information on investments in Lao PDR is not aggregated and publicized in public domains. Published information is believed to provide useful insights into market conditions and current trends for entrepreneurs which can lead them to explore markets efficiently due to the fact that they will be able to build up an in-depth picture of what customers want, how they behave and which of their marketing approaches work. For this challenge, the government and relevant organization should build up information centers and ensure easy access through a channel of network platform to introduce new products, which would also help to develop information accessibility.

Gaining access to regional and international markets is no different story. It is a challenge for the local entrepreneurs to access regional and international markets. The participants recommended a careful analysis of the market in terms of strengths, weaknesses, opportunities, threats, and then design for regional and international marketing strategy as well as learns to cope with the accidental issue of disease spread.

In addition, resources management and production processes are significant factors for consideration for manufacturing and high price local produce in the country as opposed to imported products. Another challenge mentioned by participants is the need for expertise and knowledge on global market requirements of World Trade Organization to enter the global market. This will require additional advisory and preparatory technical assistance and policy reforms. The government of Lao PDR should introduce a regulatory environment that facilitates entrepreneurs to access a global market.

Bhutan

One of the major issues in Bhutan is the limited market size. With a population of just around 700,000, the local market is small, which requires the entrepreneurs to be more collaborative than competitive. Countries like Nepal have some very successful IT companies and many successful entrepreneurs due to its advantage of larger market size. Hence with the limited in-country market the need to explore the international market through providing necessary support for export is obvious.

Though, some of the respondents expressed that quality product eases the entry into international markets, lack of product certification and packaging issues to a certain degree hinders access to international markets. It was pointed out that entrepreneurs have been requesting for R&D facilities from the government. The Food Safety and Standards Authority of India (FSSAI) has authorized BAFRA to certify local products in Bhutan however, BAFRA do not have the capacity to certify the product and this poses difficulty in selling products in India. Further the certifying authorities do not have the capacity and training to certify a lot of new business that is being generated in the country. The entrepreneurship community has been approaching the government and has expressed the need to have an aggregator in the ecosystem whose duty and the responsibility is to promote products in other markets.

The low scale of production was claimed to be another issue for entering the international markets. This is further coupled with lack of proper warehousing and storage facilities in the country specially for seasonal and perishable products. To make matters worse, the high cost of production due to higher cost of labour does not allow Bhutanese products to be competitive in the international markets even upon gaining access.

In view of all the aforementioned issues, the government is investing in facilitating access to both local and international markets. But the stakeholders view that to be insufficient. For instance, the government initiated wherein the government supported the local market by purchasing their products but people were unhappy with the prices. The government (RMA) launched an e-commerce platform as a way of reaching out to other markets by using the contact and linkages of the embassy.

The respondents suggested more support in the area of making existing products ready for export which will improve sales and encourage future entrepreneurs. One of the suggestions born out of the focus group discussion was to reach out to the embassies which could take the matters to formulation of policies levels. Similarly, entrepreneurs can also collaborate in areas such as packaging or labeling and diversification of product base as suggested in the Entrepreneurship Ecosystem in Bhutan report, 2019, besides hardcore business of selling only.

To increase the access to international markets, entrepreneurs need training and coaching on export market requirements and procedures. Additionally, the current efforts of the government to provide access to international markets through trade exhibitions and linkages could be extended to target markets in the Asian region and beyond to attract international buyers and investors through showcasing of Bhutanese products (ICT 2019).

Nepal

Many participants of the FGDs, who identified themselves as entrepreneurs, suggested that a good team is more important than anything else in a successful enterprise. They advised that good ideas and proper investment are of little value in the absence of good team formation and expertise in production and distribution. Similarly, it is hard for startup companies to gain entry into their respective markets and early customers, as most of them are not expertized in production. They are new to the market so they do not know what product is needed most in the Nepalese market. According to information from these experts of entrepreneurship, new entrepreneurs can't afford salaries by themselves to their workers due to which they can't strengthen the market of their product. The government has up to this point played only a limited facilitating role in giving access to early customers and providing easy access to distribution channels in the national market to these kinds of new entrepreneurs. As such, new entrepreneurs are not able to earn much and land up hiring incompetent human resources due to limited salaries that they could provide to them. This has also weakened the production capacity of these entrepreneurs.

Currently, Nepal's young entrepreneurs are swimming under the burden of excessive taxes, and other legal responsibility, even as their businesses have to struggle with COVID-19. COVID-19 is not only the major reason for this burden of excessive taxes as over the past eighteen years, young entrepreneurs have been facing this problem a lot (Mahat, 2020). Political ideologies and factions within Nepal are largely opposed to privatisation and the expansion of the capitalist system, as can be seen in the prominence of alternative politically driven economic systems, such as mixed capital, social democracy and communism. It is the common political belief that it should be the state as leaders of the nation's economic sector rather than the individual, and as a consequence, relationships between the public and private sectors have occasionally been tense. According to one respondent, governments are not taking entrepreneurship as a part of government agencies. Criticism has been levied at the government and political parties however for alleged favouritism within the sector. Although the government has created a lot of policies regarding helping new entrepreneurs to provide access to the market, in practice this has led to the prioritising a privileged few individuals with the right political connections.

Similarly, among the participants, consensus was that even if the perception is that it's hard for new entrepreneurs to come up with the best marketing strategy, it is easy to gain access to market in a nation like Nepal that has been blessed with a population of multicultural backgrounds. Besides this, majority of the Nepalese entrepreneurial works are that of copying others' ideas that have proven to be successful and profitable without innovating anything new and original.

On the other hand, the prominence of more democratic, individual driven platforms driven by the widespread availability of social media such as Facebook and Youtube, means that many entrepreneurs are now able to promote themselves outside of traditional channels. Still, as social media remains a relatively new phenomenon not everyone will possess the know-how to effectively use these platforms, or are reluctant to advertise themselves in such a public way. In addition, in comparison to conventional marketing strategies some enterprises who rely on social media may not be taken as seriously by established businesses, either due to the supposed novelty of the platforms or doubts over the significance of their following. Nonetheless, it is undoubted that the internet and social media will play a fundamental role in the evolution of entrepreneurship. Managing marketing as an online presence is a skill that can be learnt just like any other, and should be taken seriously as such in education and training.

Discussion and Conclusion

In an attempt to draw an overview of entrepreneurship ecosystem status in Lao PDR, Bhutan and Nepal, the six domains proposed in Isenberg's entrepreneurship ecosystem model (2010) seemed to be able to bring out a clear picture of the real scenario in each of the countries. In general, there do not seem to be very significant differences amongst the studied countries along those six domains.

The policies of the three countries have come a long way in providing a conducive environment for entrepreneurship but there are still some more improvements that needs to be brought along to enable development of entrepreneurial cultures. For instance, stakeholder participation in policy is still limited as the policy focuses more on benefits for public authorities and policy makers; too much of politicization of policies in Nepal has resulted in only a segment of the entrepreneurial community benefitting from the various seemingly entrepreneurship friendly policies; and policies of Bhutan require more focus on other segments of the entrepreneurship community other than the start-ups and youth entrepreneurship.

On the access to finance front, finance was viewed as integral to entrepreneurs at all stages of business development. Specifically in Lao PDR, access to affordable finance without much hassle is one prominent issue confronting the entrepreneurs. While the scenario turned out to be more welcoming in the case of Bhutan wherein the entrepreneurs now have access to collateral free low interest loans to ease the issue of access to finance with support from governmental as well as non-governmental agencies. On the other hand, the story of access to finance in Nepal is seemingly a sad story with gaining access to finance being an uphill battle very specifically for the young startups and female entrepreneurs.

The third domain of human capital findings from the three countries tells a similar kind of story. All the three countries have issues in this regard both pertaining to the quality of human resource available as workforce and also the quality of the entrepreneurs themselves. These have been again triggered by the same cause of education system and what is taught in the education and vocational institutes to bring out quality human capital in totality. However, Nepal has another serious issue of Nepalese migrating to other countries for employment mostly driven by the political instability which does not provide a sense of security with any forms of employment locally.

May be driven by the Asian ethnicity, the culture of all the three countries had more of an impeding effect rather than a fostering effect on entrepreneurship. The cultural domain of the entrepreneurship ecosystem seems to be heavily burdened with the stereotypical belief, induced by culture, that entrepreneurship cannot be a form of employment and a strong inclination towards government-based jobs as a career.

Similarly, in the area of support, the governments of respective countries seem to have put in place many support systems in place to enable entrepreneurship to thrive. However, these supports still seem to be short for the entrepreneurs. In the case of Lao PDR, stakeholders strongly feel the need for agencies and entrepreneurship training centers like incubation as a one stop shop to access information and services along with empowering existing support providers like Toh-Lao and SME Center to organize trainings, workshops and facilitating for entrepreneurship experiences sharing. For Bhutan, support in the form of trainings and workshops seem to be in place but what is delivered through those trainings and workshops are not sufficient to prepare the entrepreneurs to actually confront the challenges. But in the case of Nepal, there is uneven distribution of the support services in place with most being snatched away by the business mafia. One cross-cutting issue was the inadequate support in incubation in both Lao and Bhutan.

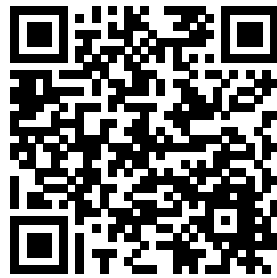
Gaining access to market is a hurdle for the entrepreneurs in all the three countries with both Lao and Bhutan facing the issue of marketing due to high cost of local products as opposed to the imported products. They also had smaller local markets and entering international markets still needs more support from the relevant agencies. For Nepal, local market has not been much of an issue owing to the large local market with diverse background customers.

But the issues raised are not impossible to be addressed, in fact those are trends in entrepreneurship development across the globe. It will just take some collective efforts from all the players in the entrepreneurship ecosystem to improve it for entrepreneurship to flourish as the backbone for socio-economic development in Lao PDR, Nepal and Bhutan.

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