



Exploring the Obstacles for Start-ups in Bhutan: From a Prevented Entrepreneurs Perspective.

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This study, titled ‘Exploring the Obstacle to Start-up in Bhutan: From a Prevented Entrepreneur Perspective’, is an attempt to study the different obstacles for prospective entrepreneurs to start a business in Bhutan. The paper focuses on identifying different obstacles experienced by the prevented entrepreneur to start a business and find out the significant obstacles in becoming an entrepreneur. The term ‘prevented entrepreneur’ means a prospective candidate for an entrepreneur, that has not been realised due to some obstacles. The primary data was collected from 133 respondents who have attended an entrepreneurship program held by Thimphu TechPark in 2016-2017 determined through survey questionnaires following simple random sampling procedures. Descriptive statistic viz. frequency, percentile, mean, and standard deviation are used to analyze the data. The study found that lack of financial support and availability of required infrastructure is the major obstacle experienced by the prevented entrepreneur.

Key words: *Entrepreneurship, Prevented Entrepreneurs, Bhutan, Start-ups.*

Introduction

Entrepreneurship means finding new economic avenues to create new employment opportunities for society (Raymonds, May 2005). Therefore, entrepreneurship is significant as it creates jobs, encourages innovation, and increases competition and responsive to develop economic opportunity. For Bhutan, creating a new generation of enterprise through youth



entrepreneurship programmes is very pertinent to diversify the economy, achieve economic self-reliance by 2020, and solve youth unemployment which is at 10.6% (GNHC, 2017; National Statistics Bureau, 2016; Dorji, Jamtsho, Norbu, & Dorji, May, 2018).

However, like other countries around the world, Bhutan has its own share of problems and challenges to face with the passage of time. One serious issue the country is facing right now is youth unemployment which is at 10.6% (National Statistics Bureau, 2016). The one obvious reason for their unemployment is having less interest in entrepreneurship programs (MOLHR, 2018).

Youth entrepreneurship not only reduces unemployment in the country, but it also creates job opportunities (Sharma & Madan, 2014). As entrepreneurship is a new concept in the country, there is a need to understand the factors affecting entrepreneurial intentions of youth in Bhutan (Utha, et al., , 2016).

The finding from the study will give a useful inputs for the policy makers, advisors, teachers and consultant to get the clear picture of how individual belief, perceive and motive, influencing the entrepreneurial intention (Wang, Lu, & Millington, 2011).

World Bank recognized entrepreneurial activities as the pillar of economic growth. Similarly, the Royal Government of Bhutan identified the need for an emphasis on entrepreneurial development for job creation and economic development (GNHC, 2017; United Nations Industrial Development Organisation, March 2015). These are clearly reflected in the Economic Development Policy of Bhutan (GNHC, 2017) and Cottage, Small and Medium Industry Policy (2012).

As per the MoLHR (2018), the government and the NGOs provide various entrepreneurship programs to youths to reduce the unemployment rate. Around 80 young aspiring youths availed the courses. However, the start-ups indicated that those support services did not achieve their objectives. The youth are reluctant to take up entrepreneurial activity due to its risk factor, lack of finance, and the lack of infrastructure are called prevented entrepreneur (KFW, n.d.; Berger, 2014).

Our Study Aims to Address the Following Research Questions

1. What are the obstacles faced by the prevented entrepreneur which prevent them from starting business in Bhutan?
2. What is role of entrepreneurial internal factors such as attitude, education, and support from associates in causing prevented entrepreneurs in Bhutan?



3. What is the role of entrepreneurial external factors such as finance, government policy, and infrastructure in causing prevented entrepreneurs in Bhutan?

This study will help in understanding the problems faced by youths of Bhutan in starting business, despite the efforts made by various NGOs, government's agencies and private sector in the field of facilitating financial support, trainings in management, and infrastructural facilities.

It is seen that a country's economy is pushed forward when more entrepreneurs are active (Sharma & Madan, 2014). For Start-ups, finance has been a major issue in many parts of the world. This challenges cannot be neglected and solved by individual entrepreneurs themselves, but requires government to create financial incentives (Devece, Peris-Ortiz, & Rueda-Armengot, 2016; Berger, 2014). Berger (2014) also found that poor business planning and lack of inter-firm cooperation between small firms and weaker relations with financial institution lead to failure of start-ups. Inadequate and inefficient infrastructural facilities which tend to escalate the cost of operation are some of the reasons for the failure of start-ups in Nigeria (Ihugba, Odii, & Njoku, 2013; Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011; Odunayo, 2014). China produced a study examining entrepreneurship education as an innovative solution to the challenges facing higher education (Wang, Lu, & Millington, 2011). The study was done by drawing a comparison between entrepreneurship programs held in United States of America and China. The survey found out that most of top graduates either go on to graduate school or prefer the job security of working for a large Chinese firm or become a public servant. It was clear that China was behind United States of America in the field of entrepreneurship because of barriers such as financial support and a lack of research. Sitoula (2015), states that entrepreneurship development initiatives were lacking in Kathmandu valley. There was a lack of support from youth entrepreneurship development institutions other than FNCCI. Some of the donor agencies were found to be ineffective to entrepreneurial ventures in Kathmandu. In this research, it was also found that their entrepreneurs lacked management skills (Sitoula, 2015). The lack of proper start-up finance is one of the biggest weaknesses to young people seeking to create their business (Shaw, 2004). Research that lacks financial support is one of the major constraints to the formation of new enterprise. Most of the literature identifies limited capital resources for the failure of start-ups along with poor infrastructure (Aslam & Hasnu, 2016; Della-Giusta & Phillips, 2006; Evers, 2003).

The proposed study will verify whether Bhutan also has the same problem stated in the literature related to finance and infrastructure. It was found out that countries' development goals should be prioritized for fostering growth of entrepreneurship (Dorji, Jamtsho, Norbu, & Dorji, May, 2018). A lack of comprehensive entrepreneurial training and a small market size where there is risk of loss is also hindering entrepreneurship (Utha, et al., , 2016). Comprehensive training is essential for the start-up entrepreneurs. Most of the training is



facilitated by the government in collaboration with NGOs in Bhutan. Yet, institutional support is necessary for the prevented entrepreneurs. The comparative study will provide challenges faced by the prevented entrepreneurs in context of Bhutan. Education system was one of the main factors to come up with concept building path for youth entrepreneurship (Pompa & Pasanen, 2015; Santhi & Kumar, 2011; Utha, et al., , 2016).

The education system in Bhutan focuses on skills for conventional careers, rather than on the skills needed to set up and manage a business (Utha, et al., , 2016). This demonstrates that the youth lack the knowledge of business skills even though they have a business idea (Pompa & Pasanen, 2015). In countries that are characterised by a weak education system, high drop-out rate, and a low level of literacy and numeracy, entrepreneurs and employees alike may lack the basic skills to compete in an established market (Inoue, Gropello, Taylor, & Gresham, 2015). Another challenge faced by the entrepreneur is the limited access to capital. They are not able to start their business because they do not have enough funding. Failure to provide concrete documentation regarding the business proposal leads to unapproved funding from financial institutions. Viinikainen (2013) examined that the entrepreneur needs to explore and exploit acts through creative and innovation of an entrepreneur. Start-ups have limited resources and often struggle to access the assets they need to bring their ideas to the market. Basically, they stress on qualitative research and come up by finding that an entrepreneur should need information challenge. Information is a key resource in taking appropriate action, which should be organized for decision-making. Similar studies on the process and problems encountered by new ventures for start-ups have been previously conducted (Evers, 2003).

The research found out that new business ventures are not direct and their follow-up involves a long process. It was found that a lack of empirical research on the process of new business creation also lead to the failure of the start-up. Many start-ups were facing challenges in taking risk. This was found to be the case regardless of the level of innovation in their new product, the source of finance, business experience, and knowledge and network ties of the entrepreneur (Cope, November 2011). Researchers also concluded that no single venture has approached a good proposal and too little exist in the business environment to develop such generalized model or framework. The reasons and obstacles of starting a business, examined that only small parts of them were engaged in business (Kvedaraite, 2014). A large number of them are not interested in starting their own business due to unstable government policies in the area of finance and regulation, as well as the lack of information on starting, setting up, and developing a business. It was found that most of the people who want to be entrepreneurs opt for a more socially secured way of living, working as hired employees. Taking this into account, there is lack of verifiable studies on this subject matter conducted in Bhutan.

The proposed study will verify whether Bhutan also has the problem related to finance and infrastructure which is the barriers of prevented entrepreneurs. Comprehensive training is also



essential for the start-up entrepreneurs. Most of the training is emphasized by the government in collaboration with NGOs in Bhutan. Yet, a lack of institutional support is also one of the challenges that prevents entrepreneurs in some of the countries. This comparative study will provide challenges faced by the prevented entrepreneurs in context of Bhutan. The level of education for the entrepreneurs, with respect to their business ideas, is also an essential quality required along with management skills. With the changing circumstances, regardless of the idea, knowledge with network ties is also important.

Finance: To start the business from scratch and trying to network through all possible way of funding and before getting one is a challenge faced by start-ups. Lack of confidence to finance the project by financial institutions causes barriers for the start-ups. Entrepreneurs are not able to sell their idea to raise their fund from their business (Kanchana, Divya, & Beegom, 2013; Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011; Della-Giusta & Phillips, 2006; Mittal, 2014). Even though entrepreneurs receive support from government and other entities, it is not enough to start their business (Xu, 2012). To see whether finance is a problem, this study included 8 indicators for the study.

Government Regulations: Reforms of tax policy and government policy could directly affect the start-up of the business. With the effect of changes in government policies over a period of time, their decision may also affect the start-up business because some regulations may discourage. The survey found out that legal formalities with regards to obtaining license and rural entrepreneur find it extremely difficult (Jayadatta, 2017; Sitoula, 2015; Legas, 2015; Xu, 2012). Five indicators have been included to capture the opinion of prevented entrepreneurs on government policy of Bhutan.

Education: No standard course for entrepreneurship in schools led to failure for generating innovative business ideas. Generating innovative idea in a competitive world would be difficult without certain levels of education. To start a business, entrepreneurs need to have adequate managerial skills and systematic business planning so they could be sustainable in the market. The education system focuses on skills for conventional careers rather than on those needed to set up and manage their business (Utha, et al., , 2016). This demonstrates that they lack knowledge of business skills even though they have business idea (Pompa & Pasanen, 2015; Aslam & Hasnu, 2016; Bhat & Khan, 2014; Cardon, Stevens, & Potter, January 2011). For measuring the problems of education on start-ups, five indicators are included in the questionnaire.

Infrastructure: Inadequate and insufficient infrastructure facilities lead to the failure of start-up business. Even after few financial institutions are willing to finance the project, lack of incubation centers is also one of the major challenges faced by the start-up (Wang, Lu, & Millington, 2011). Start-ups have limited resources and often struggles to access the assets that



they need to bring their ideas to the market (Cope, November 2011; Della-Giusta & Phillips, 2006; Kanchana, Divya, & Beegom, 2013; Viinikainen, 2013). For measuring the problems of infrastructure on start-ups, four indicators are included in the questionnaire.

Entrepreneurs' attitude towards business risk: An entrepreneur's attitude towards risk is one of the key considerations that an entrepreneur should address before starting –up (Kvedaraite, 2014; Berger, 2014). Reasons and obstacle in starting a business examined that only small parts of them were engaged in business. For measuring the problems of entrepreneurs' attitude towards business risk on start-ups, four indicators are included in the questionnaire.

Support from associates: When a person starts a business, the entire family is affected and not always in a positive way. The situation can turn very stressful if there is no support from family members (Santhi & Kumar, 2011; Xu, 2012; Utha, et al., , 2016). Living in the society where a job is viewed as more important than entrepreneurship, it is challenging to get support from the family and friends (Utha, et al., , 2016). Getting away with job and starting a business is without the future is one of the insecurity of the family members. For measuring the problems of Support from associates on start-ups, four indicators are included in the questionnaire.

Methodology

Research Design

The study adopted qualitative research approach, using exploratory data analysis techniques (Cooper & Schindler, 2001; Neuman, 2007). This study intends to analyze the numerical data collected through questionnaires to explore the obstacles faced by youth taking up entrepreneurship in Bhutan.

Study Site

For this research paper, the sample size constitutes of candidates who have attended entrepreneurship programmed conducted by Thimphu Tech Park collaboration with MoLHR in the year of 2016-17. The researcher is fully dependent on the record given by MoLHR. The respondents of our research are people who have attended the entrepreneurship programs held by the Thimphu Techpark in collaboration with MoLHR in year (2016-2017), which is around 240. From 240, after receiving training, 133 have not started a business. Questionnaires were distributed to those 133 candidates. 57 of the respondents had been interviewed personally with the help of questionnaires and 75 respondents are done with the help of social media (WeChat and messenger) along with personal calls to them.

Instruments and Data Collection

To carry out the study, researchers designed the questionnaires after the extensive literature review mentioned above. While questionnaires offer easily quantifiable results, they often miss the underlying meaning of the responses obtained. Therefore, we have also chosen to collect the data through interviews as it is more interactive and provide opportunities to get in-depth and detailed feedback. Along with questionnaire, the researcher conducted in-depth interviews in order to get insights into the perceptions of participants on the obstacles and what they contemplate on overcoming such problems.

Data Analysis Tools

The data collected were analysed using simple statistical tools such as frequency, percentage, mean, and standard deviation.

Results

Table No.1: Respondents profile

Variable	Characteristics	Frequency	Percentage
Gender	Male	82	61.7
	Female	51	38.3
Age	18 and below	2	1.5
	Between 19-30	128	96.2
	31 and above	3	2.3
Educational qualification	Postgraduate and above		
	Bachelor's degree	70	52.6
	Class 12 graduates.	53	39.8
	Class 10 graduates	10	7.5
	No formal education.		
Employed	Yes	70	52.6
	No	63	47.4

(Source: Survey)

From the above table, 61.7% of the respondents who have attended the entrepreneurship program conducted by Thimphu Techpark and MoLHR are male and 38.3% of them are female. Only 1.5% of the respondents are 18 and below and 96.2% of the respondent are between 19-30. Only 2.3% of the respondents are 31 and above. The majority of the respondents have finished their bachelor's degree (52.6%). From the data collected, most of the respondents have a job. This could be one of the factors contributing to their inability to not start a business.

Table No.2: Finance

<i>Question</i>	<i>S. Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>S. Agree</i>
	%	%	%	%	%
<i>Finance</i>					
-Government facilitates financial support for young entrepreneur.	7.52	14.29	15.79	45.86	16.54
-NGOs, CSO and other Agencies are willing to provide Financial support to prospective entrepreneur.	6.77	15.04	28.57	41.35	8.27
-Financial institutions are confident to finance new venture.	24.81	15.79	30.08	27.07	2.26
-Financial institutions are ready to provide loan without any mortgage.	29.32	29.32	22.56	14.29	4.51
-Financial institutions provide loan at reasonable rate of interest.	7.52	34.59	22.56	24.06	11.28
-The cost of start-up is adequately financed by financial institutions.	11.28	35.34	28.57	18.80	6.02
-There are no stringent formalities to avail loan from financial institutions.	24.06	38.35	22.56	12.78	2.26

(Source: Survey)

From the above table, 62.40% of the respondents agree that government facilitates financial support for the young entrepreneur, while 21.81% of the respondents disagree that the government fails in facilitating financial support to young entrepreneurs. 49.62% of the respondents agree that NGOs, CSO and other Agencies are willing to provide financial support to prospective entrepreneurs, while 21.81% of respondents disagree. 40.60% of the respondents disagree that financial institutions are confident in financing new ventures, while 29.33% of respondents agree with the statement. 58.64% of the respondents argue that financial institution provides loans without any mortgage, while 18.8% agree with the statement. From the above table, 42.11% of respondent are against the statement. Therefore, the study can conclude that government fails to provide loan at lower interest rate while 35.34% agree. 46.62% of the respondent disagree that cost of start-up is financed by financial institutions, while 24.82% agree. 62.41% of the respondents agree that there are stringent formalities to avail loans from financial institutions, while 15.04% disagree with the statement. Our findings support the similarity in India (Sharma & Madan, 2014), Nigeria (Ihugba, Odii, & Njoku, 2013; Halkias, Nwajiuba, Harkiolakis, & Caracatsanis, 2011), Pakistan (Aslam & Hasnu, 2016) and Nepal (Sitoula, 2015).

Table No.3: Government regulation

<i>Question</i>	<i>S. Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>S. Agree</i>
	%	%	%	%	%
-The procedure for registration and licensing is easy.	14.29	43.61	21.80	14.29	6.02
-Political instability is not an obstacle to start up business.	10.53	23.31	43.61	20.30	2.26
-There is no bias in processing legal requirement to start business.	6.02	24.81	39.10	27.07	3.01
-Government prioritized entrepreneurship for the economy development of the country.	3.01	10.53	22.56	51.13	12.78
-There are clear and understandable policies for business start -up.	4.51	9.77	36.09	39.85	9.77

(Source: Survey)

From the above table, 57.90% of the respondents disagree that the procedure for registration and licensing easy, and 20.31% of the respondents are agreeing with the statement. 33.84% of the respondents says that political instability is an obstacle to start up business, whereas 22.56% of the respondents says it is not an obstacle to start business. There is no bias in processing legal requirement to start a business as 63.91% of total respondents agreed, while 13.54% disagree with the statement. There is clear indication that 49.62% of the respondents agree that there are clear and understandable policies for business start-ups for aspiring entrepreneur, while 14.28% disagree. Similar problems have been indicated in Nigeria (Ihugba, Odii, & Njoku, 2013) and India (Mittal, 2014; Sharma & Madan, 2014). Therefore, the policy makers should take necessary action to streamline the procedure.

Table No.4: Education level

<i>Question</i>	<i>S. Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>S. agree</i>
	%	%	%	%	%
-I have adequate knowledge about entrepreneurial skills.	1.50	4.51	22.56	49.62	21.80
-I have basic entrepreneurial skills learned through various trainings and seminars to start up the business.	3.76	10.53	15.04	50.38	20.30
-I have adequate managerial skills to become an entrepreneur.	2.26	6.77	26.32	53.38	11.28
-The Bhutanese education curriculum provides the scope to study about an entrepreneurship.	4.51	20.30	39.85	24.06	11.28
-I have realistic business idea and detail business plan.	0.00	8.27	26.32	51.13	14.29

(Source: Survey)

71.42% of the respondents agree that they have adequate knowledge about entrepreneur skills for the start-ups, while only 6.01% of the respondent have no skill. Most of the respondent have basic entrepreneur skills learned through various training and seminar to start-ups business as shown by the 70.68% of respondent. 64.66% of the respondent shows that they have adequate managerial skills to become entrepreneur while 9.03% fail to do so. 35.34% of the respondent agree that Bhutanese curriculum provides the scope in learning about entrepreneurship, while 24.81% of the respondents disagree although the difference is minimum. 65.42% of the respondents have agree that they have realistic business idea and detail business plan for the start-ups, while 8.27% have unrealistic business idea. Previous studies have mentioned that education is the main problem for prevented entrepreneurs (Utha, et al., , 2016; Dorji, Jamtsho, Norbu, & Dorji, May, 2018 ; Evers, 2003; Legas, 2015), The finding contradicts as all the respondents are firmly decided to become an entrepreneur.

Table No.5: Infrastructure.

<i>Question</i>	<i>S. Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>S. agree</i>
	%	%	%	%	%
-I can start – up business in any nook and corner of the country.	9.77	36.09	30.83	18.05	5.26
-Any required machineries to start-up the business is accessible and affordable.	27.82	38.35	27.07	5.26	1.50
-Unavailability of required level of technology is not an obstacle to start – up the business.	30.83	39.85	17.29	9.77	2.26
-Basic physical infrastructure to start – up the business are available everywhere (e.g. Road connectivity, Electricity, Telecommunication, etc.)	6.02	28.57	29.32	30.08	6.02

(Source: Survey)

A high number of respondents disagree about starting a business in region the country as shown 45.86% of total respondents.23.31% can start business elsewhere. 66.17% of the respondent state that required machineries to start-up the business are not accessible and affordable, while 6.76% of respondent agree of available machineries as per their business idea. 70.68% state that level of technology is an obstacle to start-up of the business, while 12.03 agree with the statement. Basic physical infrastructure to start-up the business is not a barrier as shown by 36.1% of the respondents, while 34.59% respondents feel the opposite.

Table No.6: Entrepreneur's attitude towards business risk

<i>Questions</i>	<i>S. Disagree</i>	<i>Disagree</i>	<i>Neutral</i>	<i>Agree</i>	<i>S. Agree</i>
	%	%	%	%	%
-I prefer to become an entrepreneur over employment in government and Corporate sectors.	1.50	3.76	20.30	43.61	30.83
-I believe in higher the risk higher the return.	0.00	6.77	10.53	43.61	39.10
-Risk takers are always rewarded.	0.00	9.77	25.56	29.32	35.34
-Business risks are manageable and can be capitalized.	0.75	6.02	40.60	39.10	13.53
-Venturing new idea/innovation is comparatively risky than doing similar nature of business.	1.50	15.79	25.56	38.35	18.80

(Source: Survey)

The above table shows that 74.44% of the respondents want to become an entrepreneur rather than going for government job, whereas 5.26% of the respondents want to take another career. 82.71% of the respondent believe that the higher the risk, higher the return while 6.77% of the respondents disagree. Risks taken are always rewarded as shown by 64.66 % of the respondents, while 9.77% disagree with the statement. 52.63% of the respondents agree that business risk is manageable, while 6.77% of the respondent oppose the statement. Venturing into new business ideas has comparatively more risk than doing similar nature of business as 57.15% of respondent state, while 17.29% of the respondents feels the opposite. Berger (2014) states that risk is the main factor preventing entrepreneurs, but in the present study, this statement is contradicted.

Table No.7: Supports from associates

Question	S. Disagree	Disagree	Neutral	Agree	S. Agree
	%	%	%	%	%
-My Family are very supportive in becoming an entrepreneur.	2.26	13.53	24.06	39.10	21.05
-I have Siblings and other Relatives who are already into doing business.	7.52	21.05	18.80	34.59	18.05
-My circle of friends encourages and motivate me to do business.	2.26	6.02	18.05	54.89	18.80
-The society that I live in appreciates to become an entrepreneur.	3.01	6.02	39.85	37.59	13.53

Most of the respondent's states that family members are supportive in becoming an entrepreneur as shown by 60.15% of the total respondents, while 15.79% have no support. 52.64% of the total respondents have family members already in business careers, whereas 28.57% have no relative in business career.

73.69% of the respondents have motivational friends and encourage doing business as a career, while 8.28% respondents have opposite reaction. 51.12% of the respondents have an appreciation for doing business in the society they live in, while 9.63% have disagreed with the statement.

Table No.8: Exploratory analysis of six domains

	Mean	Std. Deviation
Finance	2.8303	.81349
Government regulation	3.0632	.59205
Education level	3.6241	.58622
Infrastructure	2.5038	.67489
Entrepreneur's attitude towards business risk	3.8391	.58953
Supports from associates	3.5808	.65101

The table above indicates the mean and standard deviation of six domains of business start-up. It was found that mean of the finance domain is 2.8303 and infrastructure domain is 2.5038. This shows that aspiring entrepreneurs are facing financial and infrastructure obstacles. Whereas, other domains of mean was found that government regulation domain is 3.0632, education level domain is 3.6241, entrepreneur's attitude towards business risk domain 3.8391 and support from associates domain is 3.5808 are facing low effects on the entrepreneur's to start-up the business.



Discussion

As per the findings of the study, respondents are willing to become entrepreneurs and they too have required managerial skills and education level. It was also found that rules and regulations for the start-ups are clear and understandable for the start-ups. Lack of financial support from the financial institutions is a major obstacle identified by the study. Unavailability of required infrastructure for the start-up business was another obstacle for the prospect entrepreneur. Assuming all the domains which are identified in obstacles of starting business in Bhutan prevented entrepreneur, the overall impact on start-ups seems to be comparatively low. The most important two domains were identified as major obstacles. There are six major domains identified from which four domain seems to have no impact, while other two domains were identified as a major obstacle for the start-ups. The major obstacles identified are lack of financial support and unavailability of required infrastructure.

Conclusion

The study concludes that new ventures are still quite low and with challenges of lack of financial support and suitable processing facilities and equipment in the country. The government may encourage the financial institutions to finance the new ventures for the benefit of society and to boost the economic growth of the country. Mortgage is the main concern while availing for loan. Therefore, it would be better if the government implemented a new policy for availing loan without a mortgage for new ventures. The government may encourage the investors from the foreign countries to invest affordable accessible technology in our country. This could help youths avail the service at low interest rate. Basic infrastructural facilities should be made available for all the prospect entrepreneur.

Abbreviation

GNHC: Gross National Happiness commission; FNCCI: *Federation of Nepalese Chambers of Commerce and Industry*; NGOs: Non-Governmental Organisations; SPSS: Software Package for Social Science.

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