



Challenges and Prospects of Entrepreneurship in Bhutan from the Lens of Business Educators

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Authors' contributions

This work was carried out in collaboration between the two authors. Author DS designed the study, wrote the protocol and wrote the first draft of the manuscript. Author KPG performed the analyses of the study and managed the literature searches. Both the authors read and approved the final manuscript.

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ABSTRACT

Entrepreneurship plays an important role in generating employment opportunities, enhancing public income and promoting societal change, particularly in a budding economy like Bhutan. Given its importance to the country, this paper investigates the challenges faced by aspiring entrepreneurs and entrepreneurial ventures, and their future prospects in Bhutan. The paper adopts qualitative research methodology to study the perspective of business educators through a semi-structured interview with fifteen participants from Gedu College of Business Studies located at Gedu, Bhutan. The study reveals that, due to a range of challenges the aspiring entrepreneurs and the entrepreneurial ventures face today, the Bhutanese entrepreneurs have a long way to go before they can effectively drive changes in the economy. However, the findings suggest that there is a good prospect for the entrepreneurial ventures in the country, and the ventures will have an undue advantage if it can leverage on the technological support from other countries. To ease the way for entrepreneurs in the country, the study finds it important to encourage the consumption of indigenous products by discouraging the import of the goods and services that can be produced

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within the country, regulate the price of the home made product, explore market and marketing facilities beyond the country to encourage large scale production, initiate discussion about entrepreneurship and the associated benefits at school levels and also take adequate infrastructural facilities (water, electricity and transportation network) across all parts of the country.

Keywords: Entrepreneurship; entrepreneurial venture; economy; Bhutan; challenges; prospects.

1. INTRODUCTION

Government alone cannot generate sound stream of business opportunities unless its people take up entrepreneurial activities as their career option. Strong and determined entrepreneurs can help country build a strong economy. Indeed, the entrepreneurs are the important agencies of industrial growth and development of a nation. According to Harper [1], entrepreneurship is the main mechanism that creates wealth, explanations of economic growth and development often ignore (or fail to acknowledge explicitly) the entrepreneurial forces of change and adaptation that underlie economic performance. However, in Bhutan, the role of entrepreneurship in economic development has not attracted much of the professional interest unlike the other fields like education, medicine and technology. Entrepreneurship has been viewed as an area that is largely ignored.

Entrepreneurship is more about how new ideas and inventions in material and social field can be extracted in order to boost a nation's wealth. It is understood that a country's economic development solely depends on its production ability with the resources such as enterprise, land, labor and capital [2]. These resources are the means to economic progress and stability through entrepreneurial ventures. Entrepreneurs discover their own resources, technological expertise and business opportunities which ultimately boots economy of a country.

Bhutan, the hidden dragon Shangrila, as a country has several business and investment potentials as it possesses abundant natural resources with vibrant and dynamic human capitals. Having realized this fact, the government has been reinforcing on its youths to take entrepreneurship as their career option as it also has a huge potential to generate employment opportunities in the country. However, the effectiveness of the entrepreneurs of a country in bringing about the economic development has been an issue still unresolved.

It can be observed that although the Bhutanese entrepreneurs are presently into areas such as hotels, retails businesses, solid minerals, hospitality and tourism business, and constructions projects, they are predominating the small scale agro-based and other CSIs [3]. However, it has been noted that there is a low performance and productivity amongst the small-scale business firms mainly in terms of their contribution to the economic growth and development of the country. For example, according to a report by Bhutan Broadcasting Service the SMEs in Bhutan total up to 95% of registered business but it has created 11% employment and contributed only 4% to the country's Gross Domestic Product [4].

Given the potential it has to contribute to the economic growth and development, and to create job opportunities for the youth of the country, the development of entrepreneurship in the country has become a necessity today. Driven by this perception, this study seeks to explore the major challenge and prospect of the entrepreneurial ventures in the country. It also attempts to propose some suitable strategies that would enhance entrepreneurship and effectively contribute towards developing the economy of the country.

1.1 Research Objectives

- a. To study the challenges faced by aspiring entrepreneurs and entrepreneurial ventures in Bhutan.
- b. To explore the future prospects for aspiring entrepreneurs and entrepreneurial ventures in the country.

2. LITERATURE REVIEW

2.1 Who is an Entrepreneur?

According to Olutunla [5] the word entrepreneurship is derived from the French word "entreprende" which means to "undertake". Entrepreneur, thus, can be understood as a person who undertakes a business. However,

Zimmerer and Scarborough [6] argue that though the creation of business is an important aspect of entrepreneurship, it is not the complete picture of the show.

Zimmerer and Scarborough [6] believe that through innovation the entrepreneurs will strive to bring overall changes for the social good. They aspire to serve the society through the realization of sacred human value; they believe in social upliftment and they take extra care about this responsibility with conviction. Through this method, entrepreneurs accelerate and enhance the holistic development which includes personal, economic and human development. Also, entrepreneurs are people with a clear-cut vision and exceptionally outstanding leadership potentials. Real entrepreneurs always carry a desire to excel, therefore, the research and development always remains their top priority. Their activities include all the fields with an object to foster a spirit of enterprise aimed at the well-being of the people in the society (ibid).

2.2 Entrepreneurship Narratives

The entrepreneurial function is thought to have emerged during the times of barter and exchange economy, but the concept of entrepreneurship was perceived to be of much importance only after the emergence of economic markets [7]. Although there is no concrete proof, scholars deem that the Richard Cantillon (1680-1734) was the first person who introduced the term 'entrepreneur' to the world [8]. Cantillon perceived entrepreneur to be an individual who generate profit by getting into an exchange relationship with other people, but also take risks by purchasing products at a certain cost and selling them in the future with a difference thereby profiting out of the exchange relationship [9]. He says that the core function of the entrepreneur is to bear risk and uncertainties and earn out of them.

Similarly, Kirzner [10] describes entrepreneur as someone who is vigilant of the profitable opportunities for exchange. All the opportunities that arises out of new technology gives him the chances to operate. However, Roininen and Ylinenpaa [11] note that this view differs from Schumpeter's understanding of entrepreneurs. Schumpeter was noted to be one of the most powerful thinkers on innovation, entrepreneurship and capitalism [12]. Rather than entrepreneurs' being vigilant of profitable opportunities, Schumpeter believe that they

create opportunities for themselves [11,13]. Schumpeter was of the view that entrepreneurs will be able to bring about changes by introducing new technological processes or products [13]. Schumpeter also argued that only a few extraordinary people can possess the ability to be entrepreneurs and they bring about extraordinary events (ibid).

According to Knight [14] an entrepreneur is a calculated risk taker. An entrepreneur is a person who is ready to undertake risk as well as the profit for taking up uninsurable risk and bearing uncertainties [15]. In support of this proposition, Casson [16] proposes that entrepreneurs are a good learner; they learn different skills and abilities from others, which enable them to make judgments, and productively use the scarce resources available to them.

According to McClelland [17] entrepreneurs need to have a strong drive for achievements for which they have to set goals and work for the achievement of the same. He points out in his book "The Achieving society" that a person's drive towards achievement is the basis of all the activities for most of the entrepreneurs. McClelland uses Jew in his explanation for the concept. He says that the Jewish child is taught from the beginning to remain on the top in order to counteract people's attitude towards him/her. This method of rearing and operating enable children to be on the top and they always strive for excellence anywhere they live.

In the similar way Hagen [18], in his book "The theory of social change", argues that a creative personality such as an entrepreneur is characterized by high need for achievement, respect for law and order, autonomy, and problem-solving skills. He/she looks at economic development as a process of ecological change brought about by the scientific and technological activity of the concerned individual. He looks at entrepreneur as a responsive problem solver who are interested in solving practical problems through their creative skills.

2.3 Entrepreneurship and National Development

The question of some country being rich and others remaining poor has been a topic of debate for long. In the post WW-II discussion in Keynesian dominated forum of economic development, the emphasis was laid on foreign aid and government planning, nevertheless, it is

now agreed worldwide that the entrepreneurship is the key element of the economic progress [19,20]. If a nation is to move ahead, entrepreneurship must be encouraged by all government that comes into power.

Similarly, Schumpeter as reported by Ebiringa [21] restates that capital and output growth in an economy significantly depends the success of entrepreneurial ventures in a country. The quality of work and effort put in by the entrepreneurs determine the level of capital formation in the economy. The innovative skill and enthusiasm of the entrepreneurs also determines a nation's economic output in terms of volume and divergence, and the economic growth rate. The factors of production are dormant and indolent, it is for entrepreneurs to organize and exploit the factors of production to have a productive and promising ventures. Zimmerer and Scarborough [6] state that entrepreneurs have led and they will continually lead the economic revolution that has always proved to improve living standard of the people at all places and time.

2.4 Entrepreneurship in Bhutan

Though at a budding stage, the entrepreneurial forces are quite strong in Bhutan. It has become vital in a least developed economy like Bhutan, to take care of all the aspects of development which inevitably includes entrepreneurship as well. The Bhutanese population still has some reservation on taking up entrepreneurship as their career because they find the job of the civil servants more prestigious and less risky [22]. Bhutan has been lately exposed to development and the developmental activities with the introduction of First Five Year Plan in 1961 thus, the entrepreneurial skills and associated business risks is new and cumbersome to its people.

Very recently, a few private and public institutions have developed some programs for the enhancement of the entrepreneurial skills and mindset amongst the budding entrepreneurs of Bhutan check [23,24,25]; thanks to programs such as National Startup Weekends, Loden SEED program and Bhutan Crowdfunding. With such encouraging programs and initiative in place, however, the success rate of entrepreneurial ventures, both big and small, is low, besides hotels, restaurants and bars. Some of the businesses in Bhutan are down-sized due to constant incurrance of losses, a few others follow folk and create unnecessary competition

amongst themselves and a few others close due to failure and frustration.

In a discussion with the students of Sherubtshe College, Mr Marco Van Gelderen said that a demand-driven entrepreneurial setting, where the demands come from the customers, should work for Bhutan. He emphasized that, if there is no demand for the services of an enterprise or a business firm, it would surely not prosper [26]. On the same note, the present government of Bhutan has placed immense emphasis on strengthening private sector and it has encouraged the youths and dropouts to take up business by studying the consumption of its people.

Bhutan is known to rest of the world as a small country with a population of only 735553 [27]. The size of the country and its population have not hindered the growth and development since 1961, the year in which the first five-year planning system was initiated in the country. Millennium Development Goals Acceleration Framework reports says that the country has reduced the poverty rate from 36.3% to 12% in 2012 with 2.1% unemployment rate. However, population and housing census statistics reveal that Bhutan is facing a youth unemployment crisis [28]. The statistics reveal that the youth unemployment rate in the country is 10.6%, while the national unemployment rate is at 2.4% [28]. With increase in the tertiary educational institutes within the country, the unemployment problem is becoming more apparent in the country as more and more graduates enter the job market annually.

This has ultimately forced the people and the government to resort to entrepreneurship, which has the potential to solve the unemployment issues and add to economic development of the country. As noted by United Nations Industrial Development Organization [29], with a very clear view of solving unemployment issues and strengthening the country's economy for sustainable development, the present government has started many schemes for providing credit facilities for all the aspiring entrepreneurs in the country.

3. METHODOLOGY

This research adopts a qualitative approach to explore the opinion of business educators regarding the challenges and prospects of entrepreneurship in Bhutan. The study utilizes

the unstructured data in the form of text and phrases. The qualitative research method is more suitable for use in exploratory research where it seeks to unearth the opinions, perception and feelings of a certain individuals or a group of people.

Fifteen business lecturers from Gedu College of Business Studies under Chukha district in Bhutan took part in the study. A random sampling technique was utilized to identify the participants for the study. The list of faculty members was sought from the administrative section of the college and serial numbers were assigned across their names. In total, the college employs 63 faculty members. Fifteen random numbers were generated with the help of MS Excel, and these numbers were matched with the serial number against the names of faculty members in the list to select the participants for the study.

The five participants of the study were females and the rest were males. These participants had a considerable experience and specialization in business education. Three participants had the experience of dealing with business education for more than 20 years, 8 participants had an experience of 10-15 years and the rest had an experience between 5-10 years. All the participants had a master's degree in the fields related to business education.

The data were collected with the help of semi-structured interviews. The semi-structured interview involves a mixture of open ended and closed ended questions. While the important questions related to each objective of the study were prepared in advance, the probing questions to seek for details were posed during the interview. The interviews were scheduled as per the convenience of the participants. The average time taken to complete each interview was 28 minutes. For the purpose of clarity and accuracy, each interview was taped and transcribed verbatim. In order to analyze the data, coding and categorizing method was used where by the volume of raw information was reduced and the thematic analysis was performed.

4. RESULTS AND DISCUSSION

The respondents' thoughts on the challenges faced by the aspiring entrepreneurs and the entrepreneurial ventures in Bhutan revolve around the following themes:

4.1 The Small Size of Market and Excessive Imports

The challenges faced by the entrepreneurs in Bhutan may not be unique but it has significantly hampered the growth of entrepreneurial ventures within the country. 86% of respondents pointed out that the challenges faced by entrepreneurs everywhere are similar in nature, but what is unique to Bhutan is the lack of market. They believe that this problem is unique to Bhutan given the small size of population that the country has.

According to National Statistical Bureau [27], the total size of the population in Bhutan is 735553. The small size of population, the respondents suggest, has not done much good to the country when measured with the yardstick of economic progress. One of the respondents said, "the lack of market, lack of creativity, lack of competitive mentality and the lack of motivation to start a business in the country are all the outcomes of market deficiency." Propelled by the lack of creativity amongst new ventures, lack of entrepreneurial intention among the youths and a very small domestic market size, Bhutan could not rip the benefit of entrepreneurship as much as it could have provided that it had enough population to provide for markets.

Similarly, another respondent pointed out that the lack of market is also a result of excessive imports of goods and services in the country. "The country imports almost all the goods from the neighboring countries and mostly from India", she said. From the smallest to the biggest, all the products are imported, thus the indigenous product of Bhutan cannot capture a good market as it cannot compete with the products from India in terms of price, which indeed becomes the greatest stumbling for any business enthusiast in the country.

4.2 Skills to Access Credit Facilities and Fear of Taking Credits

73.3% of respondents pointed out that many potential Bhutanese entrepreneurs face lots of difficulties in preparing a good business proposal to obtain credits in order to start up their business. They said that there are many institutes in Bhutan that lends the credit facilities to the aspirant entrepreneurs at a very low interest rate. The institutes such as Bhutan National Bank, Bank of Bhutan, Bhutan Development Bank, Druk Punjab National Bank,

T Bank and Royal Insurance Corporation of Bhutan lend the credit facilities at a very low cost by reviewing the proposals made by aspiring entrepreneurs. They pointed out that the review process is very competitive and only the best few entrepreneurs make it through to get access to credit.

On the other hand, 40% of respondents believe that the poor planning is the primary reason for the failure of entrepreneurial ventures in Bhutan. The reason that they provide is that many Bhutanese avail loans from the financial institutes based on the business proposal prepared by some experts upon payment but after having the capital in their hands, they do not open the proposal documents, rather they establish and operate the business the way they like. This way of handling the business have adversely affected the people and many a times they had to close down their business because of the improper planning.

One of the respondents shared that many aspiring entrepreneurs in country have a fear of taking credits as most of them belong to a humble background. He said, "for a poor and humble family, to take a loan or a credits facility from any banking agency is always a matter of fear and insecurity". Thus, the budding entrepreneurs and their family alike try not to borrow a huge sum, which indeed hinder the start up or the growth of most of the entrepreneurial ventures related to agricultural products.

4.3 Infrastructural and Policy Issues

60% of the respondents claim that entrepreneurs in Bhutan are also restrained by lack of proper infrastructural facilities and the government policies. They believe that the modern facilities have not yet reached to all the corners of the country. For instance, one of the respondents said that the internet facilities and transportation facilities have not reach all the corners of the country yet. Moreover, the respondent pointed out that the poor quality of road networks in the country sides make it difficult for entrepreneurs in the agricultural sector to transport their farm products to the manufacturing units. He said that the labor cost for the transportation of the raw materials in the areas with poor road connectivity increase the production costs and the products becomes too expensive and loses the battle in competition with the Indian and other foreign product in the country.

Similarly, 66.6% of respondents also pointed to the policy of the government when asked about the problems faced by entrepreneurial ventures in the country. They said that the strict policy framework of the Royal Government of Bhutan is a challenge that any aspiring entrepreneurs needs take care of. One of the respondents said, "The four pillars of Gross National Happiness stand as a guide in the establishment of any business firm and at times it even restrains new ideas as policies overshadow creativity". No individual can alter or influence the governing policies of the country therefore, they suggested that all the aspiring business entrepreneurs must keep a close eye on the government policies and adjust their business by aligning it with the existing policies.

One of the respondents shared that the strong constitutional laws, foreign policies and the guiding developmental philosophy of Gross National Happiness of the country limits the foreign investors who are willing invest or provide resources for entrepreneurship in the country.

4.4 Personal Beliefs and Motives

7 out of 15 respondents pointed out that most of the entrepreneurial ventures in the country are driven by their personal beliefs and motives. They observed that most of the aspiring entrepreneurs and established entrepreneurial ventures want to succeed overnight and no one is ready to tolerate failures. One of the respondents pointed out that Bhutanese entrepreneurs lack patience because if entrepreneurial ventures run into loss for a month or two, they immediately shut them down. The problem with Bhutanese entrepreneurial ventures, respondents claim, is that they aim to start a business only with a dream of earning a handsome amount and living a luxuries life, and they rarely think about expanding business or growing. "This very attitude has marred many big business firms and individual entrepreneurs in the country," says a respondent.

Some respondents observed that many a times the sole reason for taking up entrepreneurship by the people in the country is a personal motive of making a fast money, being a boss and enjoying a luxurious life. They believe that unless people have a genuine passion to do it, it is difficult to achieve success in any form of business. "Entrepreneurship is much more than just money making and self-fulfillment", a respondent says, "it should be propelled by an objective to create

employment for other and contribute to the growth of the national economy”.

4.5 Quality and Price of Home-Made Products

A respondent pointed out that the people of Bhutan believe in keeping high living standard and they are much selective in nature. Therefore, she argues that there is a greater demand of expensive foreign goods and services. “Most of the people within the country do not prefer home made goods and services as they find it much inferior in terms of quality in comparison to the imported foreign goods and services”, she believes. Such mentality of the people also stands as a problem for the entrepreneurial ventures in the country.

Similarly, another respondent said that the small cottage industries produce a few products within the country (most commonly agro-based and textile-based products), but the production cost is very high thus, which translates into the price of a product. Therefore, the product loses its customers within the country as the same product is imported and sold in much lower prices from India.

4.6 Adjusting to the Need of an Hour and the Change

33.3% of respondents believe that the new ventures in the market today, be it small or medium enterprises, lack relevant and suitable information about the business that they are handling. In case of any pertinent issues or problems, most of the business owners fail to thrive as they lack good problem-solving strategies. The latest development of ICT in the market, as pointed out by a respondent, has created a bigger fear amongst the entrepreneurs. It has also presented a challenge to those business enthusiasts who are not familiar with the technology and modern gadgets. This has made many to step out in this competitive business environment.

Some of the respondents credit the new ventures' inability to change with the need of the environment to lack of education of the same. They believe that for any mind to start a life leading venture, it must be something that is close to their heart and it should be familiar to them for quite a long time. Entrepreneurship as a formal course, in case of Bhutan, is introduced only after students enter the college and it is

never talk about in the school levels. A respondent says, “the focus on entrepreneurial education has not gain momentum in the education system until now thus, the youth graduating from even the business colleges has some hesitation to take up entrepreneurship as their career.” However, as one of the respondents said, today the Bhutanese government has realized the essence of introducing entrepreneurial courses in the school education system and it is expected to help the youth take up entrepreneurial ventures as their career option.

4.7 Entrepreneurial Prospects in Bhutan

The findings suggest that the business educators perceive a considerable prospect for growth for entrepreneurial ventures in Bhutan. 11 out of 15 respondents pointed out that entrepreneurs venturing into fields such as agriculture related business, mining and medical herbs have a bright future in Bhutan. However, the three respondents believe that Bhutan needs to capitalize partnerships with other advanced nations to take advantage of their technology and capitals for the benefit of entrepreneurs in Bhutan.

One of the respondents also shared that Bhutan needs to attract foreign interest and investment in the CSI (Cottage and small industry) sector so that the budding entrepreneurs could learn from such establishments. Impact and sustainable investment, a few respondents say, is the future for financing and it is what Bhutan needs. They claim that these areas present potential opportunities for the interested stakeholders to start up new entrepreneurial ventures.

Respondents also mentioned that the taste, preference and decision of each citizen plays vital a role in creating a feasible market for our entrepreneurs for a simple conviction of replacing imported goods with local in the individual's shopping carts can help our entrepreneurs grow.

5. CONCLUSION

The growth and development of entrepreneurial ecosystem is a recent phenomenon in Bhutanese economy thus, this paper had tried to unfurl a wide range of issues that had clustered and affected the development of entrepreneurship in Bhutan from the perspective of business educators. In this study, attempts have also been made to suggest measures to overcome challenges of sustaining and creating

conducive environment for entrepreneurs to grow and prosper. The findings suggest that given the range of challenges the aspiring entrepreneurs and the entrepreneurial ventures face today, Bhutan's entrepreneurs have a long way to go before they can effectively drive changes in the economy.

The study highlights that there can be a wide range of significant contributions that entrepreneurship can make in the country which include increase in capital formation, creation of large-scale employment opportunities, promotion of balanced regional development, and effective mobilization of capital and skills. However, the study suggests that Bhutanese entrepreneurial revolution must change the mind-set of young entrepreneurs who would probably make career out of it by fostering entrepreneurial skills and knowledge. In order to positively encourage the spirit of enterprise among our young people, universities and other institutions of higher learning as well as schools should infuse entrepreneurship as a discipline in their curriculum.

With numerous challenges and opportunities confronted by young Bhutanese entrepreneurs the future of entrepreneurship in Bhutan is still bright and unconquered. It's high time for every Bhutanese and bureaucrats to shift the paradigm of entrepreneurship with added knowledge and values. One of the fastest emerging portfolios of global business that is entrepreneurialism has changed the law of business around the world. The need of the hour and the future of the economy perhaps lies in the business incubation centers across the globe, which would probably address the growing concern of unemployment.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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