

**YANGON UNIVERSITY OF ECONOMICS
MASTER OF DEVELOPMENT STUDIES PROGRAMME**

**ROLE AND PROSPECTS OF ENTREPRENEURSHIP
DEVELOPMENT IN MYANMAR**

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EMDevS - 31 (13th BATCH)**

AUGUST, 2018

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A Thesis is submitted as a partial fulfillment towards the requirements for the
Degree of Master of Development Studies

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2015 - 2017

August, 2018

ABSTRACT

This thesis examines entrepreneurship development from two aspects, the first part, Myanmar entrepreneurs' mind set, motivation and success factors by qualitative and quantitative research. The second part is main part of this thesis, the challenges that faced by entrepreneurs regarding to necessary pillars of entrepreneurial ecosystem: Policy, Finance, Infrastructure, Human capital, Market and Supportive networks. This survey is conducted to 260 entrepreneurs of established firms across the country. The data was collected through structured questionnaires and analyzed using SPSS 23. It was found that most entrepreneurs are optimistic, hardworking, risk taker, lifelong learners and have perseverance. In the second part, screening the six pillars of entrepreneurship ecosystem, entrepreneurs have urgent major obstacles in Infrastructure 21%, Business Environment 18%, Access to Market 17%, Policy 16%, Finance 14% and Human Capital 14%. For sustainable development for entrepreneurship ecosystem, the important pillars that needed to improve are Human Capital, Access to Finance, Policy Environment, Access to Market, Business Environment, and Infrastructure.

ACKNOWLEDGEMENTS

First and foremost, I would like to express my deep gratitude to Master of Development Studies Programme Committee, Yangon University of Economics for providing me with the opportunity to undertake this research. I am deeply grateful to Professor Dr. Tin Win, Rector, Dr. Tun Aung, Pro-Rector, and Professor Dr. Ni Lar Myint Htoo, Pro-Rector (Acting) of Yangon University of Economics for giving me the permission to carry out this research work, a partial fulfillment towards the degree of Master of Development Studies,

I would like to express my great gratitude to Professor Dr. Cho Cho Thein, Head of Department of Economics and Programme Director of Master of Development Studies Programme, Yangon University of Economics and Professor Dr. Thida Kyu, (Former Head of the Department of Economics, Yangon University of Economics and Pro-Rector (Acting), Meiktila University of Economics) for her guidance, and instructions.

My special thanks go to my Supervisor Dr. Khin Khin Oo, Associate Professor, Department of Applied Economics, for her practical advices and invaluable guidance and valid suggestions and inspirational advice to accomplish my thesis.

This study would not have been possible without cooperation from President, U Htun Htun Naing, Myanmar Young Entrepreneurs Association, U Win Ko Ko Aung, Blue Ocean Operating Management Co., Ltd., and my beloved MWEA sisters and my sincere business colleagues and acquaintances. Supporters and collaborators are many to single out by name, but their individual effort is much appreciated and so much for my endeavor throughout course.

Finally, my special appreciation is due to my Chairman, Dr. Sai Sam Htun, Loi Hein Group of Companies who gives me kindly support and encourage during my thesis. I would like to special appreciation is due to my beloved sisters who are cheerfully provided unending emotional support and encourage during my thesis. Thanks, are also due to all my colleagues of Master of Development Studies Programme, 13th batch for their understanding and moral support. However, I am the person most responsible for what I have prepared and presented in my thesis.

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LIST OF ABBREVIATIONS

ASEAN	- Association of Southeast Asian Nations
AYEC	- ASEAN Young Entrepreneurs Council
BEEP	- Babson Entrepreneurship Ecosystem Project
ECA	- Economic Commission for Africa
FDI	- Foreign Direct Investment
GEDI	- Global Entrepreneurship Development Index
GEM	- Global Entrepreneurship Monitor
IFWE	- International Federation of Women Entrepreneurs
MWEA	- Myanmar Women Entrepreneurs Association
MYEA	- Myanmar Young Entrepreneurs Association
NLD	- National Leads for Democracy
R&D	- Research and Development
SMEs	- Small and Medium Enterprises
UMFCCI	- Union of Myanmar Federation of Chamber of Commerce Industry

CHAPTER I

INTRODUCTION

1.1 Rationale for the Study

Entrepreneurship is the key to economic progress of a nation. Entrepreneurship is considered as one of the most important factors contributing to the economic development of the society. Development of entrepreneurs leads to rapid industrialization, regional growth, employment generation and hence improved wellbeing of a country. Entrepreneurs are therefore called the wealth creators. Entrepreneurship development has therefore become a matter of great concern in all countries.

Economic development essentially means a process of upward change whereby the real per capita income of a country increases over a period of time. Many innovations have transformed the society and altered the pattern of living, and many services have been introduced to create new service industries. Entrepreneurship has an important role to play in the development of a country. It is one of the most important inputs in economic development. The number and competence of entrepreneurs effect the economic growth of the country.

The economic history of the presently advanced countries like USA, Russia and Japan support the fact that economic development is the outcome for which entrepreneurship is an inevitable cause. In addition, entrepreneurship has been remarkably resurgent over the past three decades in countries that achieved substantial poverty reduction, such as China. The crucial and significant role played by the entrepreneurs in the economic development of advanced countries has made the people of developing and under developed countries conscious of the importance of entrepreneurship for economic development. It is now a widely accepted fact that active and enthusiastic entrepreneurs can only explore the potentials of the country's availability of resources such as labor, capital and technology.

But the real problem is how to develop entrepreneurship, though there has been a felt need for concerted and systematic effort to identify, develop, nurture, and sustain entrepreneurial talents in the interest of the national development. Therefore, entrepreneurial ecosystem is necessary to construct, including physical, cultural, legal, social, political, technological for entrepreneurial economy. Entrepreneurship

ecosystem is composed of the factors of development, macro-economic factors, cultural, physical, social and political willingness and ability to influence the choice of entrepreneurial activity. Hence there to create and entrepreneurial environment, due to factors such as infrastructure, policy, financial resources, human capital, market, culture and support services as areas of entrepreneurship ecosystem is of particular importance.

Thus, supportive entrepreneurial ecosystem consistently reinforces to entrepreneurial economy that leads to nation-wise economic development. Myanmar, our nation is developing country and was left behind many countries, thus entrepreneurship development is only the fastest way of leapfrog economic growth and development.

1.2 Objectives of the Study

- a) To explore Characteristics of Entrepreneurs and what attributes are needed to support to develop Entrepreneurship for economic development.
- b) To analyze the Challenges of Myanmar Entrepreneurs from Entrepreneurship Ecosystem point of view.

1.3 Method of Study

The method of the study is a description type based on primary data and information from private sources. Data were collected from entrepreneurs of the Myanmar Women Entrepreneur Association (MWEA), Myanmar Young Entrepreneur Association (MYEA), Union of Myanmar Federation of Chambers of Commerce and industry (UMFCCI) also successful entrepreneurs according to their Business Field on a convenient basis. According to Entrepreneurs' associations, recognized entrepreneurs are round about 1300 persons across the country. The survey of 260 businesses provides insight into the state of entrepreneurship today in Myanmar. The data was collected through structured questionnaires and analyzed using SPSS 23. Participants are from all kinds of business sectors such as manufacturing, trade, construction, services. They have different level of occupation, education background, desire to become an entrepreneur.

Structured questionnaire was prepared in English and some key points are translated into Myanmar language for the purpose of easy answering. The first session, question number 1 to 12 were designed to collect the general information

about the entrepreneurs including personal, business profile and their mindset and main motivation to become entrepreneurs. The second session, question number 13 to 18 were structured to know about the challenges faced by entrepreneurs today using entrepreneurial ecosystem diagnostic toolkit by Aspen network of development entrepreneurs, (2013) supported by UK aid. 260 entrepreneurs from established firms are conducted by survey questionnaires for quantitative data and interviewed with some successful entrepreneurs and keep an eye on current entrepreneurship development events and activities from private and public sources and for qualitative results.

1.4 Scope and Limitation of the Study

This study focuses on the development of Myanmar entrepreneurship, current challenges faced by entrepreneurs in Myanmar today from entrepreneurial ecosystem point of view.

It is difficult to get accurate data and information of policy framework and implementing process from Public Sector. In addition, systematic random sampling method could not be used in this study as it was not able to get the accurate contact information list of entrepreneurs across the country. Because of that limiting factor, this study uses the convenience survey method to draw the sample size from population, only 260 entrepreneurs can be drawn as sample. Study period is 2015-2018. Survey period is May to June 2018. Further study is needed to extend to more regions around the country to cover the entire population.

1.5 Organization of the Study

This study is organized into five chapters. Chapter-1 is the introduction. It contains rationale for the study, objectives of the study, method of study, scope and limitation of the study and organization of the study. Chapter-2 deals with literature review which includes definitions of entrepreneur and concepts of entrepreneurship, entrepreneurial ecosystem and conceptual framework, personal characteristics and interpersonal skills of an entrepreneur, role of entrepreneurs in economic development, the role of creativity in entrepreneurship, entrepreneurship education, and entrepreneurship development programs.

Chapter-3 describes entrepreneurship in developing Countries. It contains entrepreneurship and development, culture, value and norms, outsiders and

inclusiveness, economic freedom and fundamentals, knowledge, information and network externalities, lessons learned from entrepreneurship in developing countries, and current status of entrepreneurship in Myanmar. Chapter-4 presents survey analysis and it includes survey profile, survey design and survey findings. Chapter-5 is conclusions concerned with findings and suggestions of the study.

CHAPTER II

LITERATURE REVIEW

2.1 Definitions of Entrepreneur and Concepts of Entrepreneurship

First of all, the range of entrepreneurial roles is increasing steadily, and now includes venture creators, technopreneurs, intrapreneurs, extrapreneurs, social entrepreneurs, the self-employed and many others. In this text, the term “entrepreneur” is used to refer to all these entrepreneurial actors. The term “entrepreneur” is a French word derived from the verb “entreprendre”, which means to do or to undertake. It can be divided into two parts, “entre”, meaning “between”, and “preneur” meaning “taker”. Literally, then, an entre-preneur is a “between-taker”, or “go-between”.

Definitions of the will obviously differ according to the authors’ paradigms.

- 1) The introduction of a new good;
- 2) The introduction of a new method of production;
- 3) The opening of a new market;
- 4) The conquest of a new source of supply of raw material;
- 5) The carrying out of the new organization of any industry. (Schumpeter, 1934:66)

An entrepreneur is an imaginative actor who recognizes entrepreneurial opportunities, makes moderately risky decisions with a view to innovating, and acts by using resources to implement a differentiated vision that contributes added value.

An intuitive, resourceful, tenacious actor who is able to recognize and develop risky opportunities with potential for innovation, and who adds value to what already exists by setting up activities that involve a scarce use of resources.

A result-oriented designer of innovations who is able to develop risky opportunities, who learns to be creative and resourceful, acts by making practical use of limited resources and a network of contacts, and who is able to structure organizational activities to form a client satisfaction system that contributes an added value.

A results-oriented actor who maintains a high level of sensitivity in order to recognize and develop entrepreneurial opportunities. This actor makes moderately risky decisions and is discerning in the use of resources. As long as this actor

continues to act by designing and implementing value-added innovations, he or she will continue to play an entrepreneurial role that contributes to development.

Entrepreneurship is the field that studies entrepreneurs, entrepreneurial actors and entrepreneurial environments. The term entrepreneurship generally refers to the rapid growth of new and innovative businesses, based on the ability to recognize business opportunities or combine resources in novel ways. It can be understood as “the ability to amass the necessary resources to capitalize on new business opportunities” (Kayne, 1999). According to the National Knowledge Commission of India (2008), entrepreneurship is “the professional application of knowledge, skills and competencies or monetizing a new idea, by an individual or a set of people, by launching an enterprise or diversifying from an existing one, thus to pursue growth while generating wealth, employment and social good”.

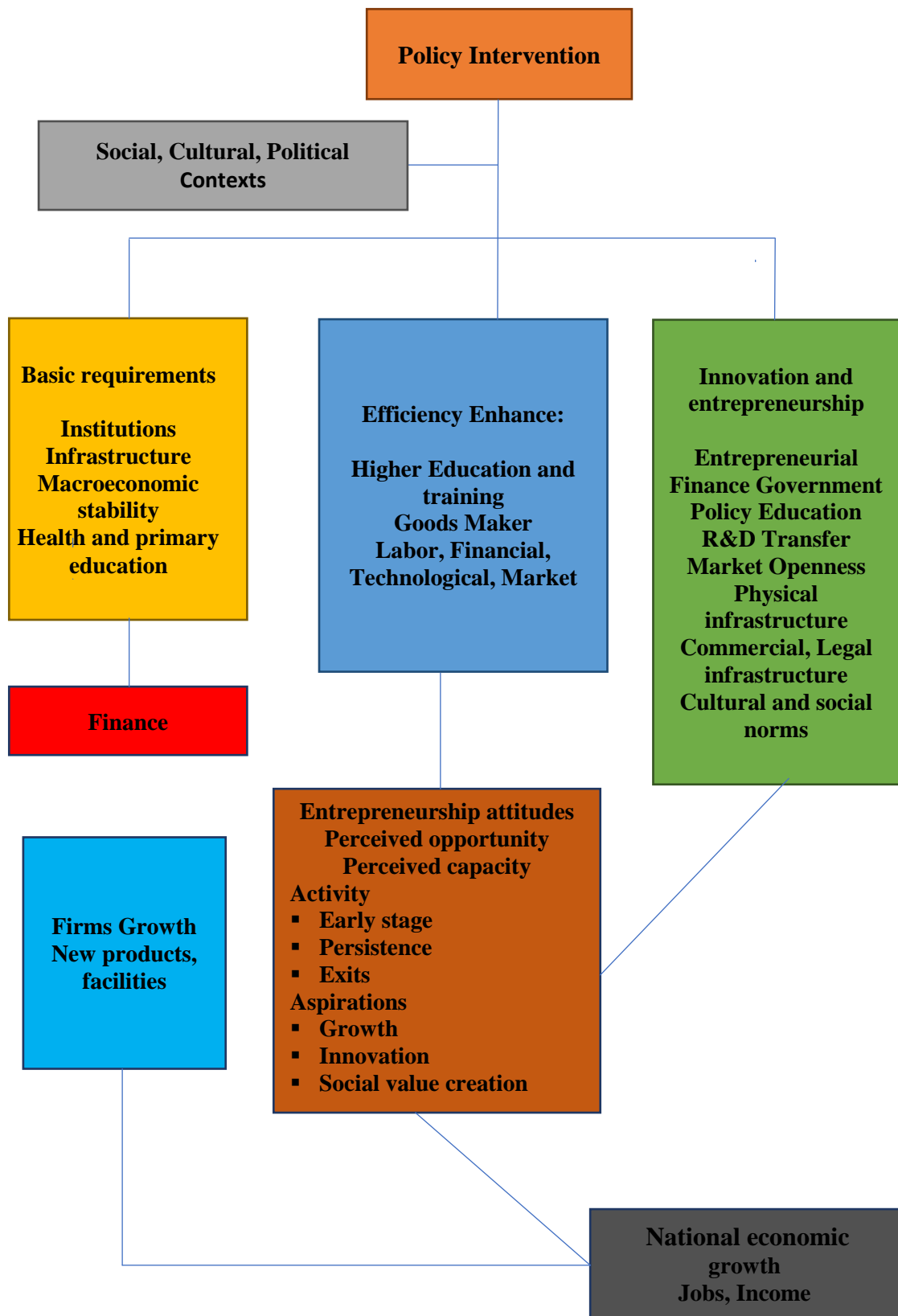
Many scholars, however, focus on innovation and firm growth as key aspects of entrepreneurship. While an entrepreneur can be a small-business person, all small-business persons need not be entrepreneurs. Entrepreneurial enterprises focus on new and innovative products, services and processes. They are growth-oriented and aggressively strive to capture market share. Entrepreneurial enterprises may begin as small businesses but often grow to be large firms, as they frequently reinvest their earnings to either expand their original enterprise or to create new ventures. There are different categories of entrepreneurship based on their motivations for starting a business and their growth aspirations, opportunity versus necessity entrepreneurship. Opportunity entrepreneurs start businesses because they want to exploit an opportunity, whereas necessity entrepreneurs start firms because they see no better economic alternatives.

Entrepreneurial activities do not take place in a vacuum; and it is important to consider the specific institutional context in which they operate. Within the wider social, cultural, and political contexts, Global Entrepreneurship Monitor’s entrepreneurship model (figure 2.1) highlights the fact that there are basic requirements (e.g., institutions, infrastructure, macroeconomic stability and education), efficiency enhancers (e.g., higher education, technological readiness and market size), and a number of innovation and entrepreneurship conditions that all

contribute to firm expansion, entrepreneurship development and, eventually, national economic growth. While these factors also have an impact on established firms, new entrepreneurs are particularly sensitive and the presence of these conditions can have a significant positive impact on their development.

Given this framework, policymakers have to choose suitable policy instruments in order to stimulate positive entrepreneurial attitudes within a society, and encourage entrepreneurs to recognize valuable business opportunities and pursue skills to capitalize on them. Most importantly, governments need to encourage entrepreneurs' aspirations to grow, innovate and help entrench these social values in order to promote sustainable competitiveness. Through the provision of supportive resources and policies, policymakers can help increase entrepreneurship activities for greater national competitiveness and sustained economic growth.

Figure (2.1) Institutional Context and its Relationship to Entrepreneurship



Source: Modified from GEM, 2010

2.2 Entrepreneurial Ecosystem and Conceptual Framework

An Entrepreneurship Ecosystem is a new way of thinking about economic growth. Daniel Isenberg is the founding executive director of the Babson Entrepreneurship Ecosystem Project (BEEP), an innovative project established to help regions around the world create policies, structures, and climate that foster growth entrepreneurship. Isenberg has been a professor at Harvard and Columbia, and is a lecturer at Harvard's Innovation for Economic Development Program. He also has been an entrepreneur and venture capitalist, a global angel investor, and has advised policymakers in more than a dozen regions.

The concept of entrepreneurial ecosystems has gained popularity in recent years due to mainstream business books such as Feld's (2012) *Startup Communities* and work by Isenberg (2010) in the *Harvard Business Review*. These works have popularized the idea amongst entrepreneurial leaders and policymakers that a place's community and culture can have a significant impact on the entrepreneurship process. But despite its popularity, there is not yet a widely shared definition of entrepreneurial ecosystems amongst researchers or practitioners. The first component of the term is entrepreneurial: a process, in which opportunities for creating new goods and services are explored, evaluated and exploited (Schumpeter, 1934; Shane & Venkatamaran, 2000).

The second component of the term is ecosystem. The biological interpretation of this concept in which the interaction of living organisms with their physical environment is at the center is obviously not to be taken too literally. Rather, the entrepreneurial ecosystem approach emphasizes that entrepreneurship takes place in a community of interdependent actors (Freeman & Audia, 2006). Entrepreneurial ecosystems can be defined as a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory.

Entrepreneurial activity, as an output of the entrepreneurial ecosystem, is considered the process by which individuals create opportunities for innovation. This innovation will eventually lead to new value in society and this is therefore the ultimate outcome of an entrepreneurial ecosystem while entrepreneurial activity is a more intermediary output of the system. This entrepreneurial activity has many manifestations, such as innovative start-ups, high-growth start-ups, and entrepreneurial employees (Stam, 2014). The term productive entrepreneurship refers to "any entrepreneurial activity that contributes directly or indirectly to net output of

the economy or to the capacity to produce additional output” Baumol, (1990); which we interpret as entrepreneurial activity that creates aggregate welfare increases.

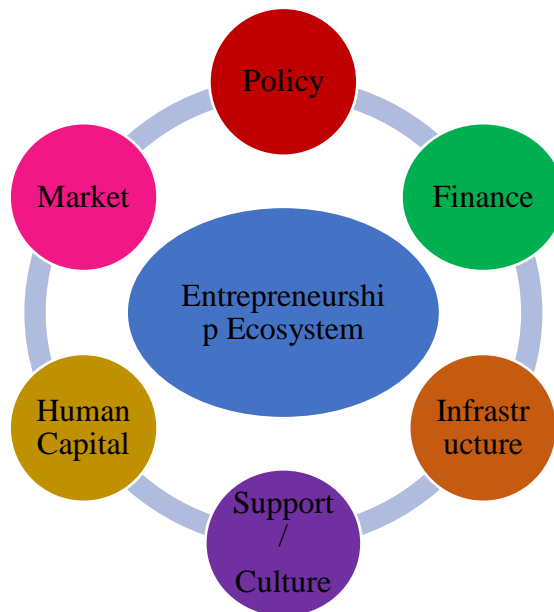
Productive entrepreneurship might also include failed enterprises that have provided a fertile breeding ground for subsequent ventures or inspired them, creating net social value (‘catalyst ventures’: Davidsson, 2005). An entrepreneurial society (Audretsh, 2007) is based on people advocating individually driven values that promote innovative venturing as a desirable career option. It is a pervasive socio-economic mindset of thinking in terms of opportunities (Thurik, 2008). In turn, this society recognizes the pivotal role entrepreneurship plays in fueling economic growth (Audretsch, 2007). Yet, there are only practical, if imperfect, road maps to jumpstart venturing activities, and governments play a pivotal role in cultivating such environments, or ecosystems, that nurture and sustain entrepreneurship (Isenberg, 2010).

A key component of the entrepreneurial ecosystem is **public policy**. Public policies are designed and implemented to address specific problems. Lundstrom and Stevenson (2005) define entrepreneurship policy as measures taken to stimulate entrepreneurship; that are aimed at the pre-start, the start-up and post-start-up phases of the entrepreneurial process; designed and delivered to address the areas of motivation, opportunity and skills; with the primary objective of encouraging more people to start their own businesses. Thus, entrepreneurship policy covers measures undertaken to establish entrepreneur-friendly legal and regulatory frameworks intended to foster the process of entrepreneurship in an economy.

An ecosystem approach suggests that, first; a system is not fixed but evolutionary, growing and evolving according to new needs and new circumstances. Secondly, a system is susceptible to change as a result of new policy initiatives. The ecosystems concept is useful because it highlights both the changes that take place in an entrepreneurial system and the need for policy to address the complex challenges faced by entrepreneurs.

Entrepreneurship determinants refer to the various factors that affect entrepreneurship, which is the primary focus of the entrepreneurial ecosystem mapping tools. Despite the varied sources for these evaluative approaches, they are relatively consistent in terms of broad themes and actors that would be considered determinants of entrepreneurship, such as specific policies, financing, availability of market, human resources, infrastructure and supportive networks, culture.

Figure (2.2) Six Pillars of Entrepreneurship Ecosystem



Source: Modified from Aspen Network of Development Entrepreneurs

Entrepreneurship determinants refer to the various pillars that affect entrepreneurship, which is the primary focus of the six ecosystem mapping tools. The first pillar Access to Finance includes Debt Finance, Equity Finance and Grants, the second pillar Policy Environment comprises Business Licensing and Permits, Customs and Trade, Labor Regulations, Tax Administration and Tax Rates, the third pillar Access to Markets consists of Access to International Markets and Availability of Market Information, the fourth pillar Human Capital encompasses availability of top managers, availability of scientists and engineers and adequately educated / trained general workforce with their business requires, the fifth pillar Infrastructure involves Electricity, Telecom/ Internet, Water, Gas, Transport, the six pillar Business Environment takes into account Level of Support from Successful Business People in the region, Political Instability, R&D collaboration between Businesses and University Researchers, Corruption, Crime, Theft and Disorder, and Overall Business environment in region.

Figure (2.3) Entrepreneurship Measurement Framework



Source: Modified from OECD Eurostat

2.3 Personal Characteristics and Interpersonal Skills of an Entrepreneur

Timmons (1994) describes entrepreneurial mind (which means the attitudes and behavior of successful entrepreneurs) as those people who are capable of hard work and are driven by an intense commitment and determined perseverance. They see the cup half full rather than half empty, they burn with competitive desire to excel and win. Successful entrepreneurs have many qualities in common with one another.

They are confident and optimistic, disciplined self-starters. They are open to any new ideas which cross their path. Here are ten personal traits of a successful entrepreneur:

1. **Disciplined:** They are focused on making their businesses work and eliminate any hindrances or distractions to their goals. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

2. **Confidence:** The entrepreneur does not ask questions about whether they can succeed or worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do.

3. **Open Minded:** Entrepreneurs realize that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new enterprises. They have the ability to look at everything around them and focus it toward their goals.

4. **Self-Starter:** Entrepreneurs know that if something needs to be done, they should start it themselves. They set the parameters and make sure that projects follow that path. They are proactive, not waiting for someone to give them permission.

5. **Competitive:** Many companies are formed because of an entrepreneur knows they can do a job better than another. They need to win at the sports they play and need to win at the business that they create. An entrepreneur will always be willing to highlight their own company's track record of success. An entrepreneur will always be willing to highlight their own company's track record of success. The success of the entrepreneur will depend on the quality of their product or service.

6. **Creativity:** One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneur often come up with solutions which are the synthesis of other items. They will repurpose products to market them to new industries.

7. **Determination:** Entrepreneurs look at difficulties as an opportunity for success. They are determined to make all their endeavors succeed, so they will try and try again until it does. Successful entrepreneurs do not believe that something cannot be done.

8. Strong people skills: The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so the business grows overall. They are very good at highlighting the benefits of any situation and coaching others to their success.

9. Strong work ethic: The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. They will come in on their days off to make sure that an outcome meets their expectation. Their mind is constantly on their work, whether they are in or out of workplace.

10. Passion: Passion is the most important attribute of successful entrepreneur. They genuinely love their work. They are willing to put in extra hours to make the business grow because there is a joy their business gives which goes beyond the money or profit. The successful entrepreneur will always be reading and researching ways to make the business better.

Successful Entrepreneurs have strong interpersonal skills. These skills show up in countless interactions, from public speaking, group projects and team presentations, to professional writing (work e-mails, contracts etc.) and talking with friends and business associates.

- a. Active listener - They take time to listen and show others that they are listening and understand others perspective – even if it is not in line with them.
- b. Body language - In every situation, they make sure to smile, stand tall, make eye contact and do their best to give off a good vibe.
- c. Empathize - They try putting themselves in someone else's shoes and understand their perspective.
- d. Humor - They have sense of humor. They spontaneous and say something at an appropriate time that will make the other person smile.
- e. Optimism - They are optimistic, open minded and have an overall positive attitude.
- f. Think on your feet - They are sharp, pick up on, and react to both verbal and nonverbal cues of others.
- g. Be patient - Not everyone processes and understands concepts in the same way. Entrepreneurs take time to make sure that whoever they are talking to understand what they are saying.

2.4 Role of Entrepreneurs in Economic Development

The role of entrepreneurs is not identical in the various economies. Depending on the material resources, industry climate and responsiveness of the political system, it varies from economy to economy depending upon its material resources, industrial climate and the responsiveness of the political system to the entrepreneurial function. Every country, whether developed or developing, needs entrepreneurs. Whereas, a developing country needs entrepreneurs to initiate the process of development, the developed one needs entrepreneurship to sustain it. Studies by Global Entrepreneurship Monitor, a research program involving annual assessment of the national level of entrepreneurial activity across a number of countries (visit, www.gemconsortium.org) show that differences in the levels of entrepreneurial activity account for the differences in the level of economic growth to the extent of as much as 33%.

Entrepreneurship is an essential element for economic progress as it manifests its fundamental importance in different ways by: identifying, assessing and exploiting business opportunities; creating new firms and/ or renewing existing ones by making them more dynamic; and driving the economy forward through innovation, competence, job creation and by generally improving the wellbeing of society. Adam Smith, the foremost classical economist, assigned no significance to entrepreneurial role in economic development in his monumental work 'An Enquiry into the Nature and Causes of the Wealth of Nations' published in 1776. Smith extolled the rate of capital formation as an important determinant of economic development.

Smith regarded every person as the best judge of his own interest who should be left to pursue his own advantage. According to him, each individual led by an 'invisible hand' in pursuing his/her interest. He always advocated the policy of laissez-faire in economic affairs. In his theory of economic development, David Ricardo identified only three factors of production, namely, machinery, capital and labor, among whom the entire produce is distributed as rent, profit and wages respectively. Ricardo appreciated the virtues of profit in capital accumulation. According to him, profit leads to saving of wealth which ultimately goes to capital formation.

Schumpeter (1934) visualized the entrepreneur as the key figure in economic development because of his role in introducing innovations. Parson and Smelser (1956) described entrepreneurship as one of the two necessary conditions for

economic development, the other being the increased output of capital. Harbison (1965) includes entrepreneurs among the prime movers of innovations, and Sayigh (1962) simply describes entrepreneurship as a necessary dynamic force.

Entrepreneurship Development does not occur spontaneously as a natural consequence when economic conditions are in some sense 'right': a catalyst or agent is always needed, and this requires an entrepreneurial ability. It is the ability that he perceives opportunities which either others do not see or care about. Essentially, the entrepreneur searches for change, sees need and then brings together the manpower, material and capital required to respond the opportunity what he sees. The important role that entrepreneurship plays in the economic development of an economy can now be put in a more systematic and orderly manner as follows:

1. Promotes Capital Formation: Entrepreneurs promote capital formation by mobilizing the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities leads to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.
2. Create Jobs: Entrepreneurs are job creators, provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is one of the goals of economic development.
3. Promotes Balanced Regional Development: Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backwards areas. The growth of industries and businesses in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available.
4. Wealth Creation and Sharing: By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses.

5. Create Jobs: Entrepreneurs are job creators, provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is one of the goals of economic development.

6. Increasing Gross Domestic Product (GDP) and Per Capita Income: New businesses make use of more resources like land, labor and capital to develop products and services that add to the national income, national product and per capita income of the country.

7. Improvement in the Standard of Living: Entrepreneurs play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community.

8. Promotes Country's Export Trade: Any growing business will eventually want to get started with exports to expand their businesses to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets and leads to currency inflows and access to the latest cutting-edge technologies and processes being used in more developed foreign markets.

9. Induces Backward and Forward Linkages: Entrepreneurs like to work in an environment of change and try to maximize profits by innovation. When an enterprise is established in accordance with the changing technology, it induces backward and forward linkages which stimulate the process of economic development in the country.

10. Facilitates Overall Development: Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialization is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units. In this way, the entrepreneurs multiply their entrepreneurial activities, thus creating an environment of enthusiasm and conveying and impetus for overall development of the area.

11. Creating innovation: An entrepreneur is a person who always look for changes, apart from combining the factors of production, he also introduces new ideas and new combination of factors. He always tries to introduce newer and newer technique of production of goods and services. An entrepreneur brings economic development through innovation.

12. Entrepreneurs Create New Businesses: Path breaking offerings by entrepreneurs, in the form of new goods & services, result in new employment, which can produce a cascading effect of virtuous circle in the economy. The stimulation of related businesses or sectors that support the venture add to further economic development.

13. Entrepreneurs Create Community Development: Through their unique offerings of new goods and services, entrepreneurs break away from tradition and indirectly support freedom by reducing dependence on obsolete systems and technologies. Overall, this results in and improved quality of life, greater morale and economic freedom.

14. Personal Growth: Entrepreneurship has created millions of good jobs. In a startup workplace, jobs often call for creativity and collaboration, leading to personal development. Those exposed to entrepreneurship have higher confidence and greater independence. Not bound by the hierarchy and restrictions of large corporations, young entrepreneurs can take on greater responsibility, work flexible schedules and use creative solutions to problem.

2.5 The Role of Creativity in Entrepreneurship

A change in the economy has been identified recently, moving from knowledge-based activities to creativity, innovation, entrepreneurship and imagination (van den Broeck et al. 2008; Oke et al. 2009). Increasing globalization and technology effects have resulted in more business opportunities but the marketplace has also become more crowded and competition has increased (McMullan and Shepherd 2006). Creativity enables the entrepreneur to act on these opportunities in ways which can result in competitive advantage for the organization. It can provide the basis for innovation and business growth, as well as impacting positively on society generally (Bilton 2007). Entrepreneurship can be defined as the process of creating value for business and social communities by bringing together

unique combinations of public and private resources to exploit economic, social or cultural opportunities in and environment of change.

Entrepreneurship has three central underlying dimensions: innovation, risk-taking and proactiveness. Innovation is the manner in which the entrepreneur searches for new opportunities, or the way in which ideas are brought to a profitable conclusion. Risk-taking is embedded in the innovation of organization, society or community. It also relates to the willingness of people to commit significant resources to opportunities that are calculated to succeed. Proactiveness is concerned with making things happen by perseverance, adaptability and by breaking with the established ways of doing things. Creativity involves a perceptual response to the environment which may induce a high or low frequency of creative endeavor.

Early creativity research concentrated on scientific interpretations, the impact of technology and artistic creation and any connection with entrepreneurship was confined to the application of the end product of a creative act. Whiting identified independence, the drive to achieve, curiosity, self-confidence, perseverance, high energy levels, calculated risk taking and the need to achieve are seen as the top five characteristics of the relatively more entrepreneurial individual. Entrepreneurial creativity requires a combination of intrinsic motivation and certain kinds of extrinsic motivation – a motivational synergy that results when strong levels of personal interest and involvement are combined with the promise of rewards that confirm competence, support skill development, and enable future achievement (Amabile 1997:18).

The entrepreneur must demonstrate strong leadership by shaping business strategy and motivating employees via creative thinking (Darling et al. 2007; de Jong and Den Hartog 2007). A leadership style modelled on democracy and participation facilitates creativity (Nystrom 1979) and a leader's vision is an important factor in managing creative individuals (Locke and Kirkpatrick 1995; Frisch 1998; Becherer et al. 2008). This vision must be communicated through appropriate informal and formal channels and across all levels of management. Moreover, creativity can lead to enhancing intrinsic motivation (Robinson and Stern 1997). Encouraging an element of entrepreneurial thinking in business contributes to the enhancement of motivation.

An organizational culture, which supports creativity, should nourish innovative ways of representing problems and finding solutions and regard creativity as both desirable and normal and consider innovators as role models to be identified

with (Locke and Kirkpatrick 1995). Creativity, problem solving and intuition interact in order to produce an appropriate strategic vision for the entrepreneurially led organization (Markley 1988). Intuition can be viewed as a core business competency which is influenced by the ability to be creative. Creative organizations have been visualized as consisting of idea-rich people with innovative leadership and open communication (Roweton 1989).

2.5.1 The Process of Creative Entrepreneurship

Entrepreneurial creativity can be viewed as a process occurring in an individual who has been shaped, in part, by a range of social factors (Amabile 1996; Perry-Smith and Shalley 2003). A distinction can be made between conscious and unconscious processes of creativity (Rothenberg 1979; Eysenck 1996). Attempting to measure its conscious elements is challenging but assessing its unconscious contributors is particularly intricate, given the many intangible dimensions involved. The creative process has been visualized as involving a number of stages:

The first stage is problem identification, during which the problem solvers recognize, define, and attempt to understand the problem or the opportunity facing them. The second is preparation, during which the problem-solvers gather information and other resources necessary to tackle the problem or pursue the opportunity. The third stage is response generation, during which various ideas for solving the problem or pursuing the opportunity are designed. The fourth stage, validation and communication, involves the consideration of the ideas generated, selection among them, and formalization or communication of the selected approach (Amabile 1997:23).

2.5.2 Innovation, Creativity and the Entrepreneurial Leader

Today, creativity appears more important than ever before, with it being seen as a critical success factor for organizations (Basadur and Hausdorf 1996). The understanding of attitudes towards creativity and the promotion of creative thinking within the organization are pre-requisites to facilitating creativity in all employees. Although effectiveness and efficiency have long been viewed as central organizational requirements, creativity is now also deemed a core success factor, with organizational creativity resulting in higher levels of quality and customer

satisfaction. The nature of the business environment is changing, with more and more turbulent conditions being experienced (Agor 1991; Mason 2007).

Intuitive decision making is deemed an appropriate alternative response to changes in the contemporary business environment, where the generation of a range of alternative directions can be constructed through appropriate visionary leadership and creative entrepreneurial behavior. Although creativity has yet to be fully embraced in the business world due to varying attitudes towards risk and change, organizations of all sizes are now realizing the benefits of developing a creative orientation within a culture of globalization as a factor in the longer-term wellbeing of the organization. This orientation should then lead to openness to innovation and acceptance of new ideas which can benefit the company (Salford 1995; Berthon et al.1999).

Creativity has been identified as a core organizational competency (Palus and Horth 2002) and the creativity of key decision makers is of vital importance in shaping future business success. Organizational, customer and technological competencies have all been found to contribute to heightened innovative performance through their ability to extend existing strengths while also shaping new skills (Teece et al. 1997; Lokshin et al.2009). There are also connections between creativity, innovation and entrepreneurship in the development of a product. The product is shaped by the tangible outcomes of creativity but it is also influenced by the creative process and creative ability of those involved in its production (Magrari-Beck 1990).

The link between creativity, innovation and environmental variables has been examined from collaboration and leadership perspectives (Bullinger et al. 2004; Howell and Boies 2004). Collaborations can sometimes result in the development and integration of complementary competencies which impact on creativity. The climate, or people's perceptions of their work environment in terms of factors such as support and autonomy, has also been found to impact on creativity (Anderson et al.1998; West 2002).

2.6 Entrepreneurship Education

2.6.1 Terminology of Entrepreneurship in Education

The two most frequent terms used in this field are enterprise education and entrepreneurship education. The term enterprise education is primarily used in United Kingdom, and has been defined as focusing more broadly on personal development,

mindset, skills, abilities, whereas the term entrepreneurship education has been defined to focus more on specific context of setting up a venture and becoming self-employed (QAA, 2012, Mahieu, 2006). In United States, the only term used is entrepreneurship education (Erkkila, 2000). However, the term entrepreneurial education is regarded as encompassing both enterprise and entrepreneurship education.

Another set of terms used in Finland is internal entrepreneurship education and external entrepreneurship education. Internal entrepreneurship education is a synonym to enterprise education, and external entrepreneurship education is a synonym to entrepreneurship education. Internal Entrepreneurship is sometimes used as a synonym to intrapreneurship, i.e. when acting entrepreneurially in an established organization. In the educational domain the two terms enterprise and entrepreneurship education indicate that there are two quite differing views on what is meant by entrepreneurship, one termed “wide” and one termed “narrow”. According to the narrow definition of entrepreneurship it is about opportunity identification, business development, self-employment, venture creation and growth, i.e. becoming an entrepreneur (Fayolle and Gally, 2008, QAA, 2012, Mahieu, 2006). According to the wide definition of entrepreneurship it is about personal development, creativity, self-reliance, initiative taking, action orientation, i.e. becoming entrepreneurial.

2.6.2 Educating about, for and Through Entrepreneurship

Entrepreneurial education is often categorized into three approaches, (Johnson, 1988, Heinonen and Hytti, 2010, O’Connor, 2013). Teaching “about” entrepreneurship aiming to give a general understanding of the phenomenon. It is the most common approach in higher education institutions (Mwasalwiba, 2010). Teaching “for” entrepreneurship means an occupationally oriented approach aiming at giving budding entrepreneurs the requisite knowledge and skills. Teaching “through” means a process based and often experiential approach where students go through an entrepreneurial learning process (Kyro, 2005). While the “about” and “for” approaches are relevant primarily to a subset of students on secondary and higher levels of education, the embedded approach of teaching “through” entrepreneurship can be relevant to all students and on all levels of education (Perry-Smith, 2006, Handscombe, 2008).

2.6.3 Value Creation as the Common Core of Entrepreneurial Education

Bruyat and Julien (2001) state that studying the entrepreneur (or team) in isolation is inherently wrong, as it is not solely from the entrepreneur that entrepreneurship occurs. Entrepreneurship is as much about the change and learning that the individual entrepreneur experiences by interacting with the environment as the change and value creation the entrepreneur causes through his/her actions. Learning and value creation are thus seen as two main aspects of entrepreneurship.

Letting students try to create value to outside stakeholders will then result in development of entrepreneurial competencies, regardless of whether successful value creation is being achieved or not. Alluding to famous educational philosopher John Dewey's notion of "Learning-by-doing" the author of this report has proposed to label this a "Learning-by-creating-value" approach grounded in the field of entrepreneurship (Lackeus et al., 2013).

A definition of entrepreneurial education in line with this has been proposed by Danish Foundation for Entrepreneurship (Moberg et al., 2012): "Content, methods and activities supporting the creation of knowledge, competencies and experiences that make it possible for students to initiate and participate in entrepreneurial value creating processes". This definition of entrepreneurial education leans on the following underlying definition of entrepreneurship: "Entrepreneurship is when you act upon opportunities and ideas and transform them into value for others. The value that is created can be financial, cultural, or social."

Implicit in these definitions is the notion of entrepreneurial value creation, i.e. that the value created should be novel, but also that it requires some kind of initiative on behalf of the value creator, that it involves acquisition of resources needed to create the value, that the value creation process is managed and owned by the initiator of the process (i.e. the student) and that this initiator also assumes the risk of failure (Shapiro and Sokol, 1982, Okpara and Halkias, 2011). Value creation occurs extensively in society, and is tightly connected to people's happiness since helping others result not only making a living but also in feelings of meaningfulness, participation, engagement and life satisfaction (Baumeister et al., 2012).

2.7 Entrepreneurship Development Programs

(1) Business Training Centers

Business Training Centers have a variety of functions such as business training, consulting, and serving as an information resource or library for business people. They might be organized as semi-public non-profit companies or as private companies. They might be financed by local governments, by consulting fees and user charges, or even by international donors.

(2) Incubators

Business incubators provide some of the standard infrastructure (space, communications, and support services) for new startups so that the entrepreneurs can focus on what is unique to their businesses. Some incubators also provide consulting services and advice.

(3) Franchising

A business franchise is a pre-packaged slice of relatively successful entrepreneurship which saves the franchisee the trouble of “reinventing the wheel”.

(4) Enterprise Forums and Clubs

A businessman presents a business plan to a panel of experts, financiers, and experienced businessmen before a public audience. The presenter will learn much about the problems in his plan which can be rectified before it is presented to the real financiers. Future businessmen in the audience learn first-hand about business plans and their presentation, and about the whole culture of entrepreneurship.

An enterprise forum might be associated with a businessman club which could sponsor other public activities and social gathering. These clubs provide a central meeting place to allow entrepreneurial team members and financiers to find each other.

(5) Entrepreneur Mentoring Program

To be successful entrepreneurs, business cultures need to develop ways in which entrepreneurial skills in their “embodied form” (i.e., in successful businessmen) can be socially transmitted, propagated, or “recycled” to aspiring young and mid-career people. This might be accomplished through various programs to mentor, champion, or godfather aspiring businessmen.

CHAPTER III

ENTREPRENEURSHIP IN DEVELOPING COUNTRIES

3.1 Entrepreneurship and Development

Entrepreneurship development is the process of improving the skills and knowledge of entrepreneurs through various training and classroom programs. The whole point of entrepreneurship development is to increase the number of entrepreneurs. The recognition of the importance of entrepreneur and the necessity of the markets has led many countries to work on perfecting their markets by eliminating barriers to entrepreneurship and other market failures. However, policy makers must take the additional step to ensure that the positive externalities-knowledge, network can assist in the growth of entrepreneurship and economic development. As Leff concludes, entrepreneurship is essential for development because in developing countries entrepreneurs fill in important gaps left by incomplete and underdeveloped markets.

For policy purposes... development economists should focus their attention when concerned with specific countries on studying the gaps, obstructions, and impediments in the market network of the economy. Thus, three core themes that effect on entrepreneurial entry, business operations and entrepreneurial exit: (1) cultural, value and norms; (2) views on outsiders and inclusiveness, (3) the level of economic freedom and the fundamentals including its macroeconomic stability, infrastructure and the level of development of its financial markets.

3.2 Culture, Value and Norms

Culture provides the framework within which individuals make sense of their lives and live in and adapt to their worlds. Culture, values and norms can have an effect on entrepreneurial entry and general business culture. Lavoie and Chamlee-Wright offer that one cannot study economic development without exploring culture. Indeed, a number of studies on entrepreneurship in developing countries have focused on the issue of culture as a source of entrepreneurial advantage of disadvantage in an

economy. In addition, commonalities between entrepreneurs and some cultural traits become more prevalent in developing countries. For example, Zapalalska and Edwards offer that “culture is a dynamic factor in regional development in the context of reforming the Chinese economy”. They proposed that while some aspects of Chinese culture are conducive to entrepreneurship, other cultural traits are changing to adapt to a market economy. Dana found that the “combination of social structure and cultural values has constrained entrepreneurship in India. Specifically, it was suggested that India’s caste system and the passive nature associated with some aspects of Indian culture may not be as well suited to the “creative destruction” needed for entrepreneurship.

On some of the cultural barriers to entrepreneurship, the 2001 Global Entrepreneurship Monitor (GEM) report on India stated that, sociocultural rigidities persist. In addition, there are several inhibiting factors such as custom and tradition, low status given to businessmen, the high risks involved in enterprise, absence of vertical mobility on the social ladder, market imperfections and arbitrary changes in the laws of the land and their administration. Cochran performed a study in Latin America and concluded that “certain characteristics of Latin American culture have been relatively unfavorable to economic development” and, therefore, to the success of entrepreneurship. It was observed that entrance into professions was more socially respected than becoming a business owner. Finally, the business culture which developed in the former Soviet Union under socialism was thought to “stifle independent innovative culture.”

3.3 Outsiders and Inclusiveness

A country’s acceptance and tolerance of “outsiders” and its levels of inclusiveness can impact entrepreneurial entry. The concept of social capital – “an instantiated set of informal values or norms shared among members of a group that permits them to cooperate with one another” becomes important. A society’s level of inclusiveness determines how large its radius of trust extends. Elkan finds that there is a “distrust of outsiders” which has limited the growth of firms in many African economies. More generally, in developing countries entrepreneurs have often utilized their extended families as these “kinship relations” are the extent of the radii of trust in these societies. However, this close of business operations can negatively impacts business success, as outside managerial and technical talent is often excluded.

The high level of ethnic fragmentation in many developing countries is also important for explaining entrepreneurship. That “outsiders” such as ethnic minorities in developing economies often move into entrepreneurial activities because they are excluded from other types of employment. Elkan finds that ethnic Asian and Lebanese minorities in African countries were prominent enterprise owners and that “their feelings of insecurity as minorities may have encouraged them to seek “economic success” as business owners. However, while some groups are often pushed into entrepreneurship, “restrictions” may be placed on ethnic minority and non-indigenous local entrepreneurs in many developing countries when they are perceived as being too entrepreneurial. It reveals that there is a push-pull effect to entrepreneurship in developing countries with deep ethnic fragmentation. On the one hand, ethnic minorities may be pushed into entrepreneurship; while on the other hand barriers may constrain their activities.

3.4 Economic Freedom and Fundamentals

Economic freedom effects on both entrepreneurial entry and activity. For entrepreneurial activity to occur, potential entrepreneurs must be able to not just perceive an opportunity, but also be able to legally act on it – to become an “acting man”. Without this economic, Von Mises (1949) points out that “then the market, interpersonal exchange, private ownership of the means of production, entrepreneurship, and private initiative, virtually disappear altogether”. In China, although there has been some decentralization of economic activity, government officials interfered in the affairs of “enterprise managers”. Zapalska and Edwards find that mobility of entrepreneurs seeking new opportunities is obstructed. Entrepreneurs wanting to retain the advice and expertise of foreign consultants are blocked by the fact that investment decisions are controlled outside the enterprise by higher authorities.

A survey of 32 Nigerian SMEs respondents reported that there is “frequent harassment by government officials who extort money from businesses”. An examination of post-colonial Nigeria and Tanzania explored the role of socialist ideology and the strong negative views towards capitalism in strangling private enterprise and entrepreneurship. Dana had similar findings in a study of India and notes that the post-independence strong state-led economy stifled opportunities for entrepreneurship. These surveys reveal that until a market economy is fully

implemented, entrepreneurship will not reach its full potential. A second phenomenon which has led to new opportunities for entrepreneurship in many developing and transition countries is the wave of privatizations. The creation of markets, through privatization, provides the space for entrepreneurs to operate and to innovate, using prices and other information as a guide.

The transition economies provide an interesting case for analyzing the importance of entrepreneurship. Like other regions, entrepreneurship is associated with economic growth. For example, although Russia has generally performed poorly in terms of the policy environment for entrepreneurship, Berkowitz and Dejong find that regions with higher entrepreneurship activity within Russia also experienced stronger economic performances. The key feature of the transition was the privatization of large government enterprises, immediately after the collapse of the socialist system. While business formation proceeded at the rapid pace, the formal institutions which were needed to support new firm start-ups. However, this lack of formal institutions created high barriers to entrepreneurial activities in the years following the transition which has slowed the growth of new businesses. Indeed, a major issue for transition economies is the lack of formal institutions related to property rights, supervision of market activities, dispute resolution mechanisms and improved financial and accounting system.

Issues pertaining to a country's macroeconomic stability, the state of its financial markets and its infrastructure are pervasive on entrepreneurship in developing countries. A survey of Nigerian entrepreneurs, for example, finds that having difficulties in access to credit, poor transportation infrastructure and a lack of dependable utilities are leading constraints to firm growth. In a study of firms in Romania, Brown, Earle and Lup find that "the availability of loans is an important factor in promoting the growth of small start-up firms". In addition to physical infrastructure inadequacies, entrepreneurs in developing countries such as Cyprus also face the inadequacies of "policy infrastructure".

The Economic Commission for Africa (ECA), in their review of the effects of energy infrastructure on international trade, find that the low penetration of electricity in Africa limits the ability of countries to trade. The scarcity of good infrastructure directly increases the costs of doing business and reduces the reliability of production, thereby increasing costs indirectly. The ECA also finds that small firms cannot afford to make costly investments to meet their power needs. Given that SMEs are greatly

affected by unreliable power supply, the growth of these firms and the generation of employment are negatively impacted.

3.5 Knowledge, Information and Network Externalities

Knowledge and information externalities affect entrepreneurship in developing countries in two important ways: these externalities affect the ability of entrepreneurs to discover what to produce, technology and process used in production. Knowledge and information externalities are impacted by information asymmetries, transaction costs, education levels, research and development opportunities and foreign direct investment. First, information failures regarding what to produce characterize markets in developing countries. Because of high delivery costs, entrepreneurs enter “well established sectors rather than seeking new production and new market niches.” In addition to information failures, the paucity of available educational resources is a major limiting factor for knowledge spillovers in developing countries. In a study of African entrepreneurs, it was found that African entrepreneurs’ ability to move into the formal industrial sector increased with education.

However, most Nigerian SME owners are not adequately organized, qualified or trained. This seriously hampers their performance and their international competitiveness. In a study of Zambian entrepreneurs, entrepreneurs generally had more years of formal education than employees (16% of entrepreneurs held university degrees compared to 2% of employees). It is widely recognized that education policy has a strong influence on innovative entrepreneurship. Human capital is needed to create ideas and therefore as human capital expands through education, so too will the realms of possibilities for innovation. Countries will need to refocus their educational policies along the lines of their industrial policies at the higher end, while also improving basic education.

FDI may assist developing countries through: the provision of capital, the inflow of technology, the inflow of managerial know-how, and their impact on the creation of efficient markets. Ireland’s miracle growth over the last 70 years can be an important example for developing countries. Indeed, Ireland’s transformation is attributed to the country’s ability to attract FDI inflows through its newly formed export processing zones beginning in the 1950’s. However, the FDI was strategically

attracted – leading to clusters of high skill activities in the electronics, chemicals and pharmaceuticals sectors.

Buckley and Ruane also point out that the “Irish education and training policy was coordinated to ensure that a supply of skilled labor suited to the sector, so that costs remained competitive. In this respect, comparisons have been made between Ireland’s development and India’s high-tech clusters. Finally, Ireland has been successful in forming those important backward linkages which transmit knowledge spillovers from FDI. There is an important lesson to be learned from the case of Ireland: using FDI to achieve knowledge spillovers requires accompanying policy, including education policy. Therefore, policies to generate knowledge spillovers in developing countries require more than facilitating the flow of ideas and information between firms by reducing the “knowledge filter”, but also facilitating the provision of basic and higher levels of education, skills while also encouraging knowledge spillovers from FDI through linkages with the domestic economy and domestic entrepreneurs.

Network externalities have emerged as a major theme in the literature on entrepreneurship in developing countries. There are a number of dimensions. First, there are networks between entrepreneurs within the country (i.e. Domestic associations) and then there are networks which extend internationally. Business networks and industrial clusters can assist in overcoming some of the disadvantages of smallness through their creation of positive externalities. These networks may also help to overcome some of the information failures associated with markets in developing countries. Business networks should also be sufficiently organized and be able to “credibly engage the state in technical policy discussions”.

These groups have recognized that change is necessary and coalitions have formed across ethnic groups and large and small capitalists to advocate for further liberalization. In countries where the power of capital is not yet institutionalized, the fate of capitalism may well depend on the ability of capitalist social movements to promote policies, institutions and reforms necessary to long-term growth. Therefore, networks are extremely important in developing countries in ways which go beyond the traditional network externalities connecting firms with information on suppliers, markets and production techniques.

Increasingly, these groups are powerful lobbyists for economic liberalization. However, it was acknowledged that these groups can be captured and engage in rent seeking behavior, especially when they are dominated by one industry. The

formation of multi-industry business associations should be encouraged and facilitated. The important thing is policy should be aimed at achieving “completeness” within the cluster. On the other hand, formally integrated clusters are not the only solution. Taiwan’s semi-conductor industry, for example, was dominated by a large number of “small firms that target certain market niches and collaborate under different roofs”. Developing countries, therefore, should study their industries to see which clustering strategies are most successful.

3.6 Lessons Learned from Entrepreneurship in Developing Countries

In developing countries, entrepreneurship has to be the engine of economic growth through its impact on technology and innovation and the allocation of factors of production. By allocating resources land, capital, labor more efficiently that leads to higher economic growth. A development strategy which encourages entrepreneurship should be focus on education, skills improvements and innovation that will affect not only on economic growth, but also on economic development and poverty. In many transition countries, the public sector is unproductive, often drain on economic growth, therefore, encourage private sector development and offer productive alternatives to public sector employment such as public private partnership.

In many developing countries, foreign firms through FDI are the main sources of entrepreneurial activity, therefore, open new avenues for potential local entrepreneurs who have necessary skills and capital to create wealth throughout the economy. Therefore, an entrepreneurship-based development strategy which provides the institutions and incentives for productive, innovative entrepreneurship can positively impact growth and development in developing countries by (1) removing many market distortions (2) encouraging human capital development (3) better allocating scarce resources and (4) providing employment alternatives to the public sector.

3.7 Current Status of Entrepreneurship in Myanmar

Myanmar is emerging from decades of political and economic stagnation, a system that encouraged privilege for the few and made it difficult for the vast majority to prosper and grow. Despite its huge potential, the country was grossly lagging behind its peers in Southeast Asia. Voting for political change was a key step in Myanmar’s transformation; building a dynamic and inclusive economy that leads to

tangible improvements in the lives of families throughout Myanmar will be the ultimate reward for the Myanmar people.

Today, a much broader segment of Myanmar's economy — the men and women who own businesses, buy and sell goods and provide services to their customers, and who look to regional and global markets for inspiration on new processes, products, and markets that can add value to people's lives in Myanmar— enthusiastically embraces the NLD-led government of Myanmar's new, 12- point economic vision.

- (1) Expanding our financial resources through transparent and effective public financial management.
- (2) Improving the operations of state-owned enterprises, and privatizing those state-owned enterprises that have the potential to be reformed, while promoting and assisting small and medium enterprises as generators of employment and growth.
- (3) Fostering the human capital that will be needed for the emergence of a modern developed economy, and improving and expanding vocational education and training.
- (4) Prioritizing the rapid development of fundamental economic infrastructure such as electricity generation, roads and ports, and establishing a data ID card system, a digital government strategy, and an e-government system.
- (5) Creating employment opportunities for all citizens including those returning from abroad, and giving greater priority in the short term to economic enterprises that create many job opportunities.
- (6) Establishing an economic model that balances agriculture and industry, and supports the holistic development of the agriculture, livestock and industrial sectors, so as to enable rounded development, food security, and increased exports.
- (7) Asserting the right of individuals to freely pursue the economic opportunities they choose, so as to enable private sector growth in line with a market economy system; formulating specific policies to increase foreign investment; and strengthening property rights and the rule of law.
- (8) Achieving financial stability through a finance system that can support the sustainable long-term development of households, farmers and businesses.

- (9) Building environmentally sustainable cities, upgrading public services and utilities, expanding public spaces, and making greater efforts to protect and conserve our cultural heritage.
- (10) Establishing a fair and efficient tax system in order to increase government revenues, and protecting individual rights and property rights through enacting laws and regulations.
- (11) Establishing technical systems and procedures to support intellectual property rights that can encourage innovation and the development of advanced technology.
- (12) Identifying the changing and developing business environment both in ASEAN and beyond, so as to enable our own businesses to situate themselves to take advantage of potential opportunities.

Entrepreneurs play a key role in achieving almost all of the government's 12 economic priorities.

Together, a transparent, balanced public financial management system (Policy 1), fostering the human capital (Policy 3), prioritizing economic infrastructure (Policy 4), pursue private sector growth (Policy 7), achieving financial stability (Policy 8), building environmentally sustainable cities, upgrading public services and utilities (Policy 9), to support intellectual property rights (Policy 11).

Moreover, expansion of the entrepreneurship sector will help broaden the tax base and increase tax receipts (Policy 10). Privatizing state-owned enterprises that have potential, it can generate employment (Policy 2), and also creating employment opportunities (Policy 5). Entrepreneurs are actively participating in establishing an economic model that balances agriculture and industry, so as to enable rounded development, food security, and increased exports (Policy 6). Finally, entrepreneurs look for broaden business environment both in ASEAN and beyond (Policy 12).

Table (3.1) Currently Ranks in 2017 GEDI (Global Entrepreneurship Development Index)

Country	Rank (in 137 Countries)	Rank (in Asia- Pacific Countries)
Singapore	24 th	3 rd
China	48 th	7 th
Malaysia	54 th	9 th
Thailand	65 th	12 th
Viet Nam	87 th	15 th
Indonesia	90 th	16 th
Laos	105 th	20 th
Cambodia	114 th	21 st
Myanmar	120 th	22 nd

Source: GEDI (2017)

Myanmar's Union and sub-national authorities have enthusiasm for and excellent understanding of entrepreneurship. They actively work to remove barriers to startups and their growth. The government has consciously developed policies and institutions to create one of the best entrepreneurial ecosystems in any emerging economy.

3.7.1 The Six Strategic Pillars of a Dynamic Entrepreneurship Ecosystem

The environment in Myanmar for each strategic pillar of a dynamic entrepreneurship ecosystem is assessed below. Table (3.1) presents a qualitative ranking of the quality of Myanmar's entrepreneurship ecosystem relative to its neighbors in ASEAN and to Ireland (Wai Phyo, 2016). Ireland, strong ranking, included as an example of a developed economy, as a bench mark to its ability to generate entrepreneurial businesses. Ireland's success is remarkable that its income per capita exceeded that of the UK, at over US\$ 40,000 was highest in Europe, and two-thirds of new jobs were created by companies in their first five years. It is found out that its success factors are (1) articulated a clear vision that "to make Ireland one of the most entrepreneurial nations in the world, acknowledged as a world-class environment in which to start and grow a business", (2) set a quantified very ambitious goals, (3) formulated clear strategy with six pillars and clear actions by

specified agencies, (4) had a clear institutional process for implementing the entrepreneurship policy, measuring its success and monitoring the results; and (5) established regular dialogue with the entrepreneurship community.

Table (3.2) Quality of Entrepreneurship Ecosystems by Pillar

Country	Access to Markets	Access to Finance	Human Capacity	Supports/ Networks	Culture	Entrepreneurship Policy	Total Score	Average Score
Ireland	4.5	4	4.5	3.5	3.5	4.5	24.5	4.1
Singapore	3.5	4	4.5	3.5	3.5	4.5	23.5	3.9
Thailand	2.5	2.5	3.5	2	3.5	4	18	3.0
Malaysia	2.5	2.5	2.5	3.5	1.5	4	16.5	2.8
Vietnam	2.5	2	2.5	2.5	3.5	3	16	2.7
Cambodia	1.5	2	2	1.5	1	2	10	1.7
Laos	1	1.5	1.5	1	1	2	8	1.3
Myanmar	1.5	1	1	1.5	1	1	7	1.2

Notes: 0 = absent, 1= very weak, 5 = very strong

Source: Publication of Myanmar Young Entrepreneurs Association (MYEA), funded by United States Agency for International Development (USAID)

This table (3.2) illustrates that quality of Myanmar’s entrepreneurship ecosystems relative to its neighbors in ASEAN and to Iceland, categorized by six pillars including Access to Markets, Access to Finance, Human Capacity, Supports/Networks, Culture and Entrepreneurship Policy. From the above results, Ireland is nearly very strong, Singapore is strong, Thailand, Malaysia and Vietnam are good. Cambodia, Laos and Myanmar are still weak in position. Among them, Myanmar is the weakest and in all areas that needed speedy improvements in the quality of Entrepreneurship Ecosystems.

3.7.2 Entrepreneurship Organizations

The main structures for organizing a business enterprise are the entrepreneurial organization, the bureaucracy, professional organization, divisional organization and innovative organization, according to management theorist Henry Mintzberg. Compared to the divisional organization, whose business processes are

segmented into highly diversified departments, the entrepreneurial organization is generally unstructured. The entrepreneurial organization is a simple organizational form that typically includes one large operational unit, with one or a few individuals in top management. Entrepreneurial Organizations are key role in Entrepreneurship Development.

(1) Myanmar Women Entrepreneurs Association (MWEA)

Myanmar Women Entrepreneur's Association, established in 1995, is a non-Government, nonprofit, nonpolitical and nonreligious association, its aim is to unite and bring into focus and world attention, the role and capabilities of Myanmar women entrepreneurs. It organizes the energies and enterprise of Myanmar women, into a sisterhood with awareness, national and international vision and mission of social and self-development. Its membership is voluntary and includes women entrepreneurs and managers.

It is a federation member of the Union of Myanmar Federation of Chamber of Commerce and Industry (UMFCCI). It is also a member of the International Federation of Women Entrepreneurs (IFWE). Through active participation of members at national, regional and international seminars, workshops and delegations abroad, MWEA has interactions with over 30 national level women entrepreneurs' associations world-wide.

(2) Myanmar Young Entrepreneurs Association (MYEA)

Growing out of an initiative of the Myanmar Young Entrepreneurs Group, begun in November 2009 under the Union of Myanmar Federation of Chambers of Commerce and Industry, the MYEA was registered in June 2012. The association is one of the primary architects and founding members of the ASEAN Young Entrepreneurs Council and it was recognized by the Ministry of National Planning and Economic Development of the Republic of the Union of Myanmar as the Lead Association that will represent Myanmar in the Council.

The main objective of the association is to empower young entrepreneurs and assist in creating a vibrant entrepreneurship ecosystem in Myanmar. As of today, MYEA has organized and participated in numerous events and activities with a variety of organizations both locally as well as internationally. The Myanmar Young Entrepreneurs Association (MYEA) seeks to empower all men and women to pursue

their business dreams. It also aims to start an incubation program called NEST where they will provide mentorship, office space and training.

In November 2015, history was made with the formation of the ASEAN Young Entrepreneurs Council (AYEC). It brings together the leading young entrepreneur association from each ASEAN country, who have been officially endorsed by their respective governments, for the development of young entrepreneurship in the region. The Myanmar Young Entrepreneurs Association is proud to be one of the leading architects in this initiative and the designated Lead Association to represent Myanmar on the AYEC.

(3) Phandeeyar: Myanmar Innovation Lab

Yangon-based Phandeeyar (meaning “creation place”), founded in 2014, is an information and communications technology (ICT) hub that supports the technology community in building digital tools, platforms, and content. USAID has supported Phandeeyar in conducting a number of activities over the last two years to create a dynamic, self- sustaining ICT entrepreneur ecosystem.

In 2016 Phandeeyar received a second grant of US\$2 million from the Omidyar Network to support the creation of an entrepreneurship accelerator. Its first group of six entrepreneurial startup teams commenced their six-month program in September 2016. The accelerator offers work space, services, training, mentoring, and proven, disciplined approaches to help startups offer new products and services on a commercially viable basis. If the participating startup is incorporated, Phandeeyar’s initial \$25,000 funding will convert into a 12 percent equity stake in the new company; further success requires the company to raise funding from additional investors.

Sources: Publication of Myanmar Young Entrepreneurs Association (MYEA)

3.7.3 Actors in the Emerging Start Up Scene in Myanmar

This is a list of some players in the entrepreneurial (support) and start up space.

(1) Co-working space / incubator

1) Devlab

It is an open space for IT people who-want to learn to develop and use office space. Different IT start-ups launched after working in Devlab. It is targeted to entrepreneurs aiming to support entrepreneurs in launching a business.

2) Project Hub

Co-working space in Yangon for young entrepreneurs. Started a first incubation program in 2013 for 7 entrepreneurial teams and a first women entrepreneurs incubation program in 2014.

3) Idea box

Telco Ooredoo, Entrepreneurship accelerator Pollinizer and Venture Capital firm Silicon Straits joined together to launch ecosystem around tech start-ups with an incubator, accelerator and a network of Myanmar.

(2) Investors with an office in Myanmar

1) Ronoc

Investment and advisory services business based in Dublin, Ireland, Ronoc advises and invests in a broad range of businesses, including microfinance institutions, retail financial services, software providers for mobile devices and executive search services.

2) Golden Rock

Golden Rock Capital specializes in making Private Equity investment in Myanmar. With offices in Yangon and Singapore it seeks to make investments into successful companies which need capital to develop further and grow.

3) Anthem Asia

Investment and advisory group which incubates and finances suitable businesses in Myanmar.

(3) Local Media

Myanmar-Startups

Directory providing news on entrepreneurship and technology in Myanmar.

(4) International NGO and education institutions

1) AIESEC

Leadership and Business skills training for young university students, an international internship program, and an entrepreneurs training project.

2) British Council

Skills for social entrepreneur's program, training business trainers, incubation, knowledge exchange.

3) BCB/HP-Life

BCB is an implementation agency with local business experts for HP-Life. HP LIFE is a global program that trains aspiring entrepreneurs and small business owners to use IT and business skills to create opportunities to transform their business.

4) Building Markets

INGO providing support to private enterprises in post-conflict areas. Intermediary between local entrepreneurs and INGOs facilitating business deals and training support.

5) GIZ

Vocational training, financial sector development, entrepreneurship development, entrepreneurship development with business skills trainings, loans for SMEs, and capacity building for government. Aims to link the different education providers in Myanmar.

6) PS Business School

Business school providing affordable, high-quality education for the middle class of Myanmar in collaboration with ABE institute of UK. It has different programs on (social) entrepreneurship and have a yearly entrepreneurship competition. They provide executive and young graduate education.

7) Spark

Spark develops higher education and entrepreneurship in post-conflict areas. They aim to set up entrepreneurship education and incubation for agricultural and tourism start-ups.

8) International Labor Association (ILO)

Provide entrepreneurship and business skills education all over the country for entrepreneurs to assist them to receive funding and thus create jobs.

(5) Myanmar Organizations supporting start up climate in Myanmar:

1) MBE

A network of successful Myanmar business people providing capacity development in social business, microfinance, humanitarian work and business education.

(6) Government Institutions

1) Construction and housing development bank

Long-term personal loans for buying houses, apartments and condo flats are now available from the bank. Loans are also available for local construction firms and loan owners who do not have enough funds to build their own houses.

2) Directorate of investment and Company Administration (DICA)

Foreign investments, investment Administration, Special Economic Zones, law department.

3) Myanmar Computer Professionals Association

The largest association of ICT professionals in Myanmar providing IT study opportunities.

4) Myanmar Entrepreneurship Development Agency

Business people who train young entrepreneurs on business skills, starting a business, marketing and access to finance. They aim to use their income from training to provide financing to entrepreneurs, implementing agency for GIZ program.

5) SME Center

Center of administration, training and finance for SMEs. Office was open in Yangon which aimed to decrease the administration hurdles SMEs face.

6) Technology and innovation Support Center

The TISC will help innovators and researchers in developing countries to promote information technology related works, and create, protect and manage intellectual property rights.

7) UMFCCI (Union of Myanmar Federation of Chambers of Commerce and industry)

Chamber of Commerce representing thousands of entrepreneurs and companies in Myanmar providing training programs, networking facilities, international trade support.

CHAPTER IV

SURVEY ANALYSIS

4.1 Survey Profile

Data collected was statically analyzed using SPSS (Special Package for Social Science). This study contains three main parts. The first part of the study presents Myanmar Entrepreneurs' personal profile, the second part illustrates their business profile, it reflects their mindsets, their motivation and business information. The third part of the survey shows that challenges of entrepreneurship development in Myanmar today analyzed by Entrepreneurial Diagnostic Toolkit by Apsen Entrepreneurs Development Network supported by UK aid. It includes strategic six pillars: Access to Finance, Policy Environment, Access to Market, Human Capital, Infrastructure and Business Environment. First of all, the region that covered in this survey as follows:

Table (4.1) Survey Area

<u>State/Region</u>	<u>Frequency</u>	<u>Percent (%)</u>
<u>Yangon</u>	<u>132</u>	<u>51%</u>
<u>Mandalay</u>	<u>70</u>	<u>27%</u>
<u>Mon</u>	<u>15</u>	<u>5%</u>
<u>Sagaing</u>	<u>28</u>	<u>11%</u>
<u>Shan</u>	<u>8</u>	<u>3%</u>
<u>Magwe</u>	<u>5</u>	<u>2%</u>
<u>Tanintharyi</u>	<u>2</u>	<u>1%</u>
<u>Total</u>	<u>260</u>	<u>100%</u>

Source: Survey Data (2018)

This survey area is covered Yangon region 51%, Mandalay 27%, Mon 5%, Sagaing 11%, Shan 3%, Magwe 2%, and Tanintharyi 1%. Because of the survey main target is entrepreneurs from established firms, almost 80% of survey respondents are from Urban area.

4.2 Survey Design

This survey is mainly focus on the current challenges of entrepreneurs in Myanmar. Data was collected from entrepreneurs in Myanmar from Entrepreneurship associations and Business firms and start-up firms. 260 entrepreneurs are conducted across the country by personal interviews, and email with google docs format. The questionnaires are included respondents' personal profile, business profile, and diagnostic tools by six pillars of entrepreneurship ecosystem. Main language is English

and some key points are added by Myanmar language for easy answering. Data was statistically analyzed by SPSS 23. Critical challenges are analyzed by two aspects, urgent issues now faced by Myanmar entrepreneurs and important issues have to be solved for sustainable development by weighted average method. Survey form is attached in Appendix I.

4.3 Survey Findings

4.3.1 Respondents' Personal Profile

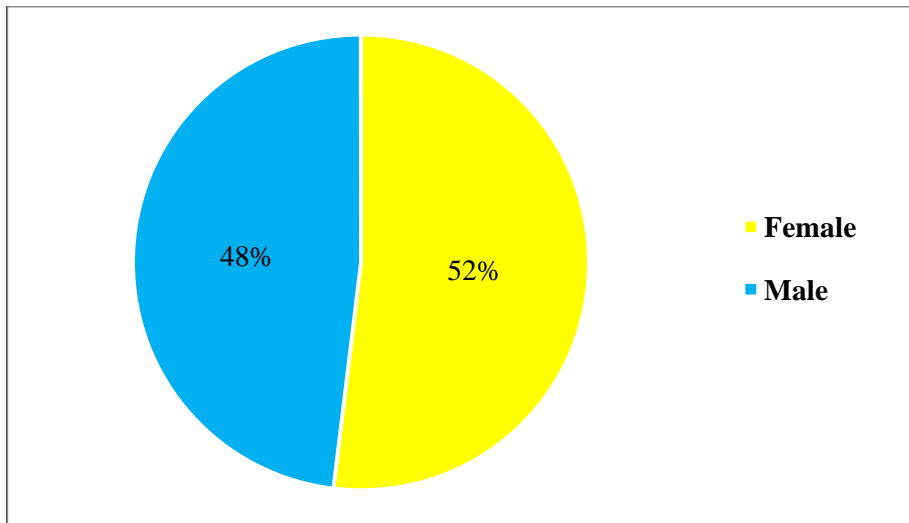
Before going through the analysis on Entrepreneurship Ecosystem of Myanmar Entrepreneurs, their respondents' profile and business profile of Entrepreneurs were analyzed. The first part of the study describes the respondents 'personal profile of the Entrepreneurs in Myanmar. Under the respondents' profile, a total of four items has been studied. They include: gender, age, marital status and educational progress.

Table (4.2) Respondents' Personal Profile

No	Item	Classification	Frequency	Percent
1	Gender	Female	135	52%
		Male	125	48%
		Total	260	100%
2	Age	<25	15	6%
		26-35	74	28%
		36-45	86	33%
		46-55	62	24%
		56-65	17	7%
		>66	6	2%
		Total	260	100%
3	Marital Status	Married	134	52%
		Single	105	40%
		Divorced/ Separated	13	5%
		Widowed	8	3%
		Total	260	100%
4	Educational Progress	High School	12	5%
		Bachelor's degree	141	54%
		Master's degree	89	34%
		Doctor's degree	18	7%
		Total	260	100%

Source: Survey Data (2018)

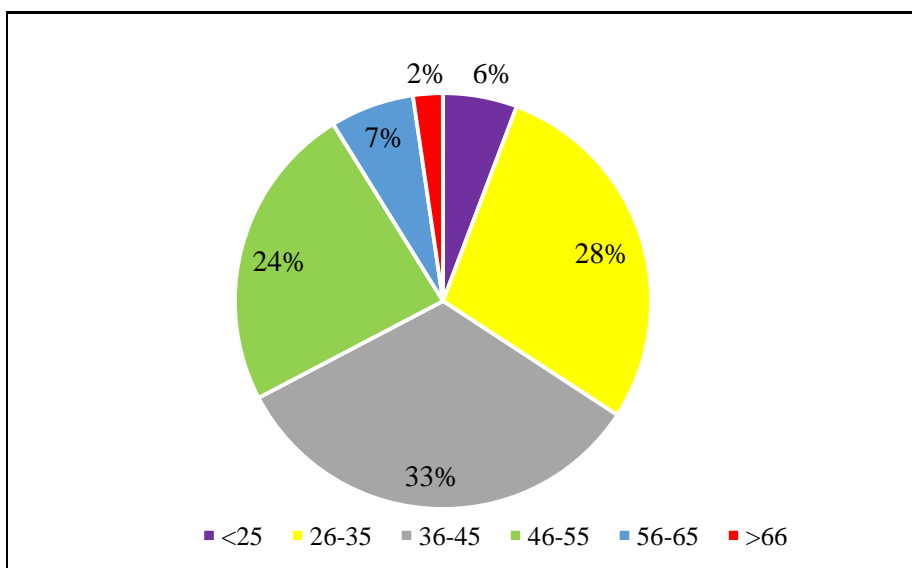
Figure (4.1) Gender



Source: Survey Data (2018)

This survey result shows that gender ratio is evenly distributed throughout the country according to 260 entrepreneurs, female 52% male 48%.

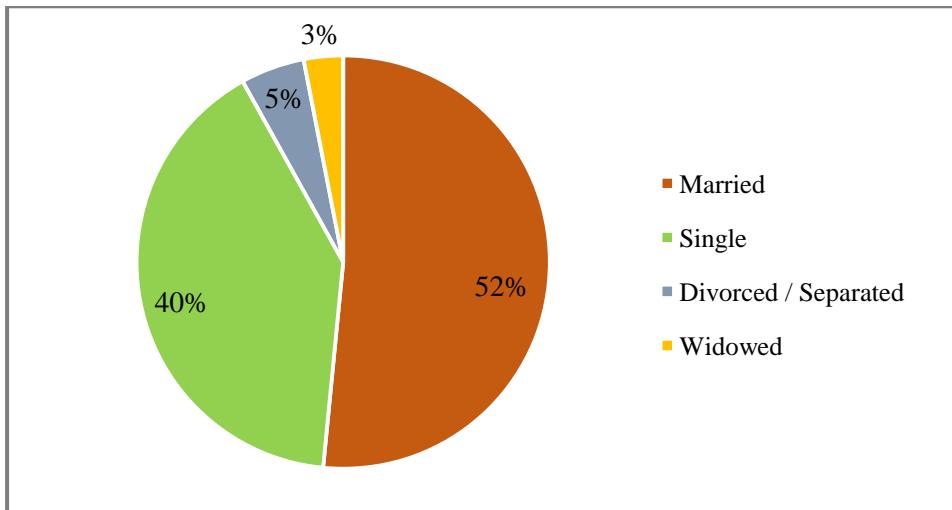
Figure (4.2) Age



Source: Survey Data (2018)

The majority of age group is 36-45, 33%, the second largest age group is 26-35, 28%, the third largest age group is 46-55, 24%. The highest age is 73 years and the lowest age is 19 years. Thus, the survey represents wide range of population across the country.

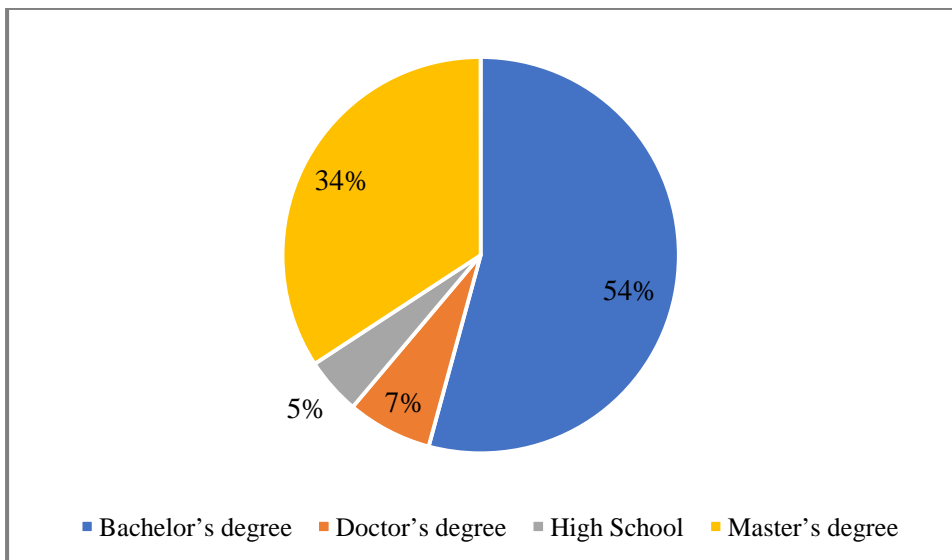
Figure (4.3) Marital Status



Source: Survey Data (2018)

This result shows that majority of entrepreneurs are married 52%, 40% is single, 5% is divorced or separated and 3% is widowed. It is obvious that the most significant number among entrepreneurs are married person compare with single, divorced/separated and widowed.

Figure (4.4) Educational Progress



Source: Survey Data (2018)

Figure (4.4) express that most of the entrepreneurs are eager to learn and they believed that educational progress will make them to be more effective and prosperous. They are continuously doing lifelong learning, thus 41% held Master's degree and Doctor's degree. 54% got Bachelor's degree. Only 5% is high school level.

Table (4.3) Relationships between Gender and Age Group, Marital Status, Starting Age

No	Particulars	Class	Female	Male
1	Relationship between Gender and Age Group	<25	7	8
		26-35	36	38
		36-45	51	35
		46-55	34	28
		56-65	5	12
		>66	2	4
		Total	135	125
2	Relationship between gender and marital status	Married	58	76
		Single	63	42
		Divorced/Separated	7	6
		Widowed	7	1
		Total	135	125
3	Relationship between Gender and age when they established their business	10-20	5	9
		20-30	65	61
		30--40	45	43
		40-50	19	10
		50>	1	2
		Total	135	125

Source: Survey Data (2018)

It is also found that below 25 years of age and between 26-35 years, male and female entrepreneurs are nearly equal. Age between 36-45 and 46-55 years, female entrepreneurs are significantly more than male entrepreneurs, 15%. This finding points out that women entrepreneurs are actively doing business confidently according to their life experiences, lessons learnt, more logical thinking, and more networks at that certain level of age. It is obviously found that male entrepreneurs are more than double than that of women at the age between 56-65 and above 66. It may have shown that men are continuously doing their businesses while most of the women are busy with taking care of household and social responsibilities, give more time for religion etc.

In addition, by analyzing current marital status and gender, it is amazing fact that majority of male entrepreneurs are married while female entrepreneurs are single. It reflects the current situation of entrepreneurship in Myanmar. That may due to the fact that traditionally men are leading role who earn family income in the family. Nowadays, women are not standing in the supportive role, yet, single women have more chance to do business freely because naturally they are care taker for the whole family. This survey shows that male entrepreneurs are early starter, nearly double than women entrepreneurs at the age between 10-20 years. Majority of men and women became entrepreneurs evenly at the age between 20-30 and 30-40. This survey also shows women are late comers that at the age 40-50 and over 50, women entrepreneurs are nearly double than men.

4.3.2 Business Profile

The second part of the study illustrates the business profile, includes main reason for starting their own business(s), age when they first established their business, type of business, number of employees, working hours per week, operating years, where they get financial support, where they take critical management advice.

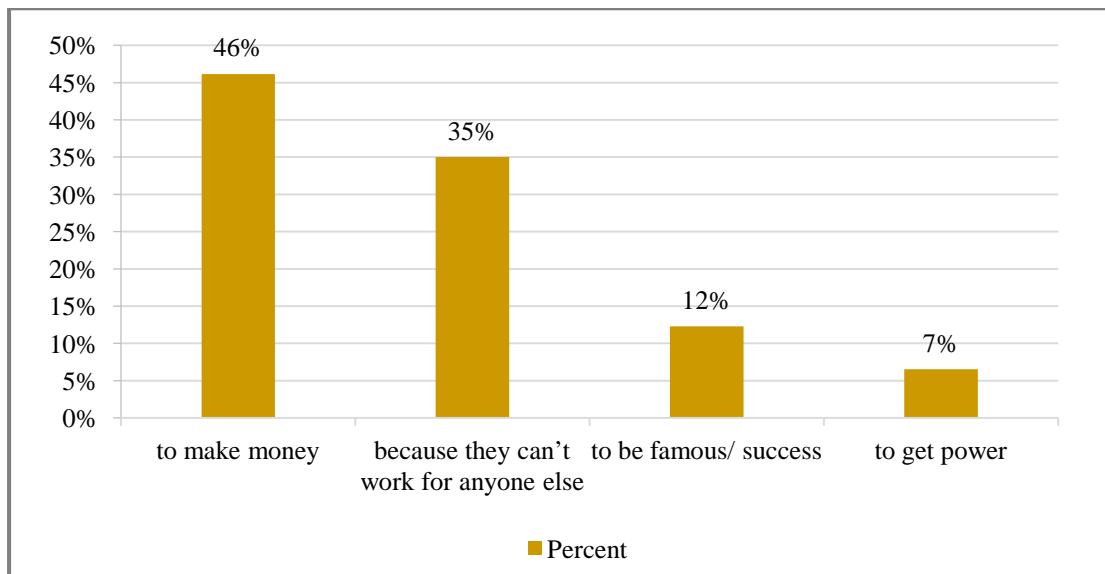
Table (4.4) Business Profile

No	Item	Classification	Frequency	Percent
1	Main Reason for starting their own business	to make money	120	46%
		because they can't work for anyone else	91	35%
		to be famous / success	32	12%
		to get power	17	7%
		Total	260	100%
2	Age, when you established your business	10-20	15	6%
		20-30	126	48%
		30-40	87	34%
		40-50	29	11%
		50>	3	1%
		Total	260	100%

No	Item	Classification	Frequency	Percent
3	Type of Business	Services	130	50%
		Trading	57	22%
		Manufacturing	49	19%
		Construction	24	9%
		Total	260	100%
4	No of Employees	<10	67	26%
		10-100	145	56%
		100-500	36	14%
		500>	12	5%
		Total	260	100%
5	Working Hours Per Week	<10	10	4%
		10-30	24	9%
		30-50	108	42%
		50	118	45%
		Total	260	100%
6	Operating Years	<1 year	20	8%
		1-5 years	87	33%
		5-10 years	56	22%
		10-20 years	63	24%
		20>	34	13%
		Total	260	100%
7	Financial Support	Banks	35	13%
		Debt Finance	20	8%
		Family and Relatives	82	32%
		Investors	24	9%
		Own	99	38%
		Total	260	100%
8	Critical Management Advice	Internal Management Team	84	32%
		External Management Professionals	78	30%
		No One	67	26%
		Financial Resources	31	12%
		Total	260	100%

Source: Survey Data (2018)

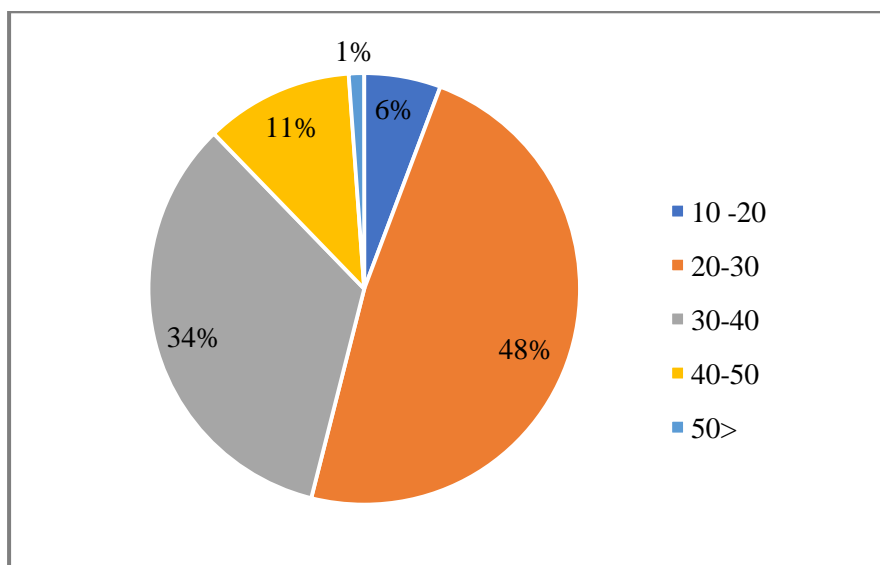
Figure (4.5) Main Reason for Starting their Business



Source: Survey Data (2018)

This figure (4.5) indicates that entrepreneurs' main reason for starting their own business is "to make money" 46%. The second reason is "because they can't work for anyone else" 35%. This shows that they like to work independently, take own calculated risks and they love innovation. Moreover, because this survey conducts already established firms, realistically shows the strong force of motivation for starting their own businesses are to make money and want to create their world. Thus, these two reasons are the most overwhelming factors for starting their own businesses 81%. To be famous/ success is 12% and to get power is only 7%.

Figure (4.6) Age, When They Established their Business

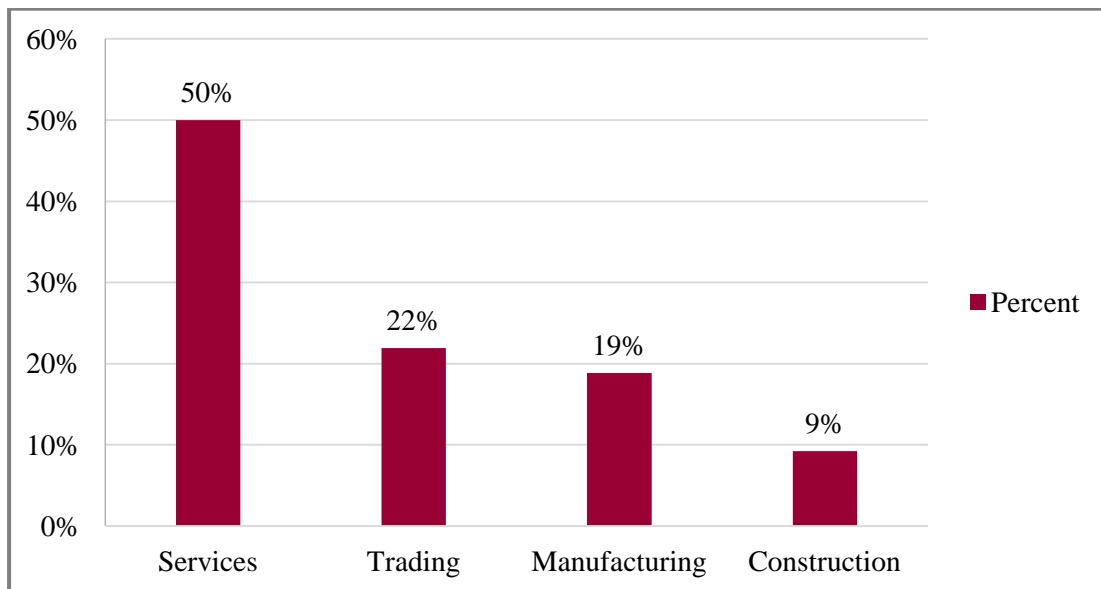


Source: Survey Data (2018)

This Figure (4.6) represents that most entrepreneurs established their businesses age between 20 to 30 years, 48%. The second most occurred is 30 to 40 years, 33%. Thus, it can be concluded that becoming an entrepreneur occurred in the most active and brilliant age between 20-30 years, 81%. 40 to 50 years of age is a little bit slow down to 11% and 50 above is only 1%.

This survey shows that male entrepreneurs are early starter, nearly double than women entrepreneurs at the age between 10-20 years. Majority of men and women became entrepreneurs evenly at the age between 20-30 and 30-40. This survey also shows women are late comers that at the age 40-50 and over 50, women entrepreneurs are nearly double than men.

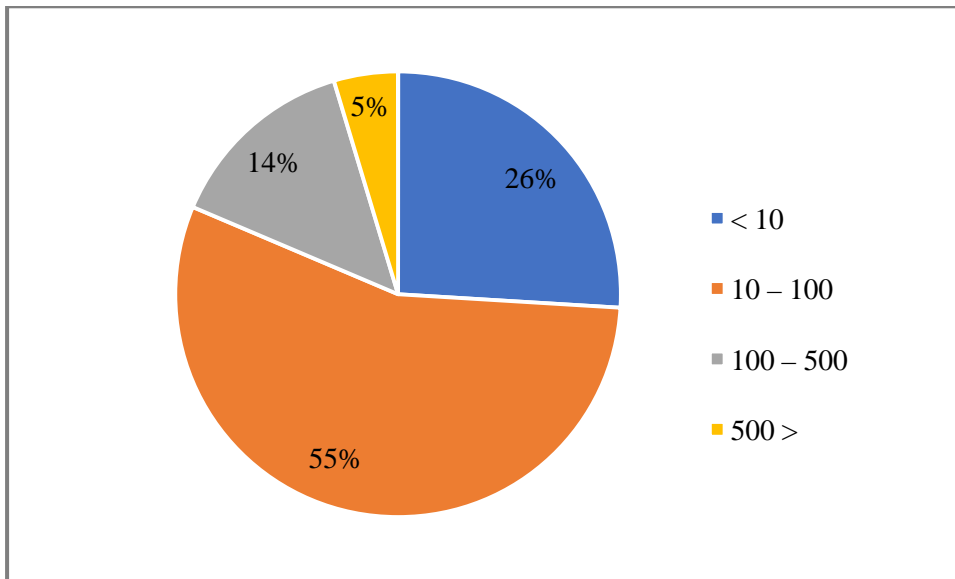
Figure (4.7) Type of Business



Source: Survey Data (2018)

This figure(4.7) shows that majority of business type is services 50%, includes tourism, real estate, health, education, information and communication technologies (ICT), professional and technical services. Trading is 22%: wholesale, retail etc. Agriculture, livestock and fisheries, fast moving consumer goods (FMCGs) are in manufacturing business, 19%, construction is 9%.

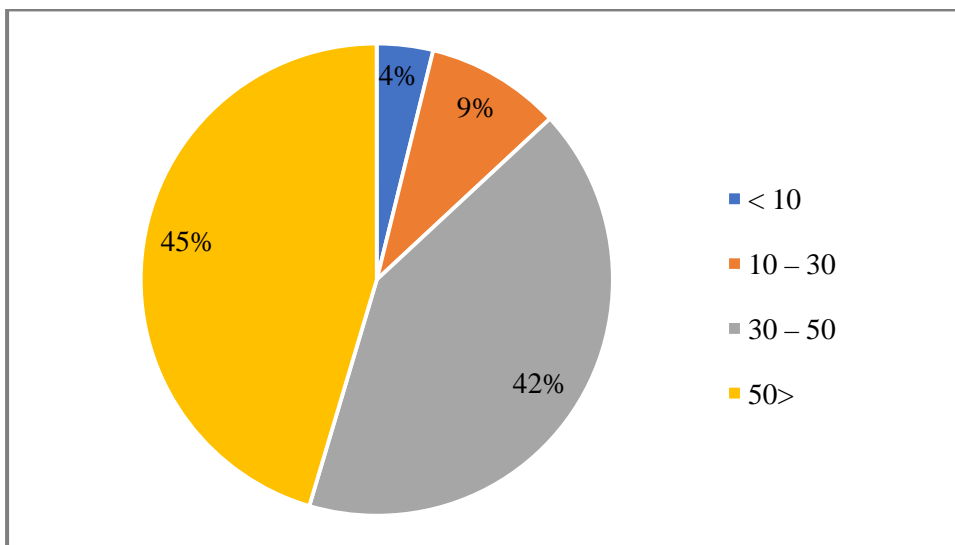
Figure (4.8) Number of Employees



Source: Survey Data (2018)

This figure (4.8) represents the size of the firms. Majority of the firms are small & medium size businesses, 82%. Big established firms are 14% and large corporations are 5%.

Figure (4.9) Working Hours Per Week

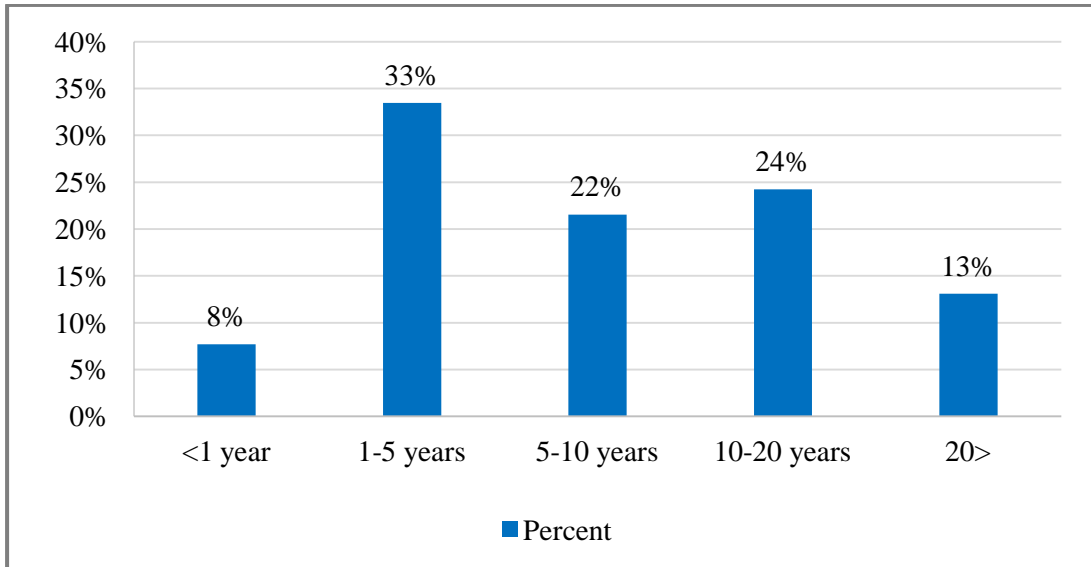


Source: Survey Data (2018)

This figure (4.9) indicates that almost all of entrepreneurs are hardworking, workaholic type, their passion for their business is high, 45 % of entrepreneurs work for their businesses more than 50 hours per week. 42 % of entrepreneurs consume

their time 30 to 50 hours per week. 10 to 30 working hours per week is 9% and less than 10 hours is only 4%.

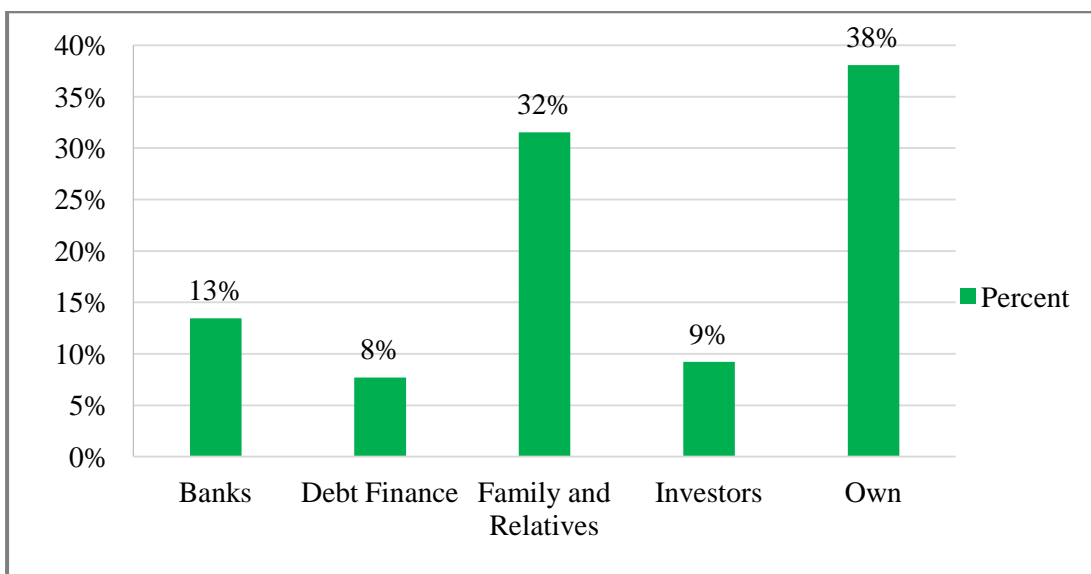
Figure (4.10) Operating Years



Source: Survey Data (2018)

This figure (4.10) represents entrepreneurs are successfully operating their businesses, operating years are evenly distributed as 1-5 years 33%, 10-20 years 24%, 5-10 years 22%. Mature business firms are 13% and endeavoring starting up firms are 8%.

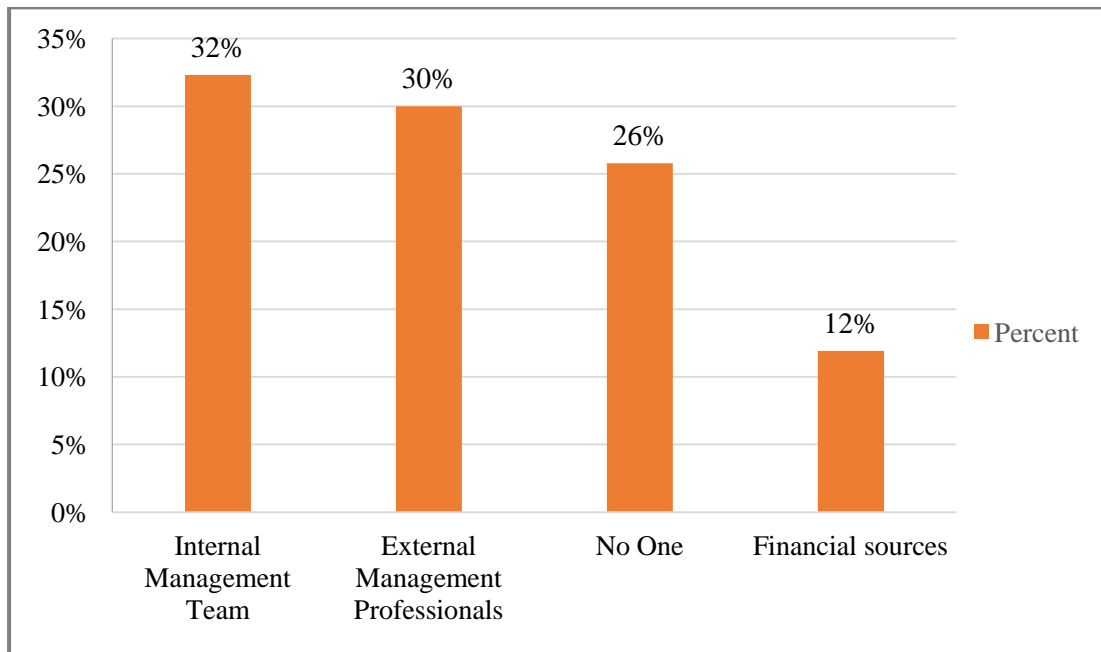
Figure (4.11) Financial Support



Source: Survey Data (2018)

This figure (4.11) indicates that majority of entrepreneurs start their own business with the support from their selves and family and relatives. From own saving is 38%, family and relatives are 32%, thus altogether 70%. From banks are 13%, investors are 9% and debt finance is only 8%.

Figure (4.12) Critical Management Advice



Source: Survey Data (2018)

This Figure (4.12) shows that when they have critical problems in their business(s), they mostly rely on their internal management team, 32%, and secondly on external management professionals, 30%. Especially entrepreneurs are strong decisive person and believe their own intuition, when critical issues are occurred they won't take others suggestions, thus no one is 26%, and 12% is taking an advice from financial sources.

4.3.3 Six Pillars of Entrepreneurship Ecosystem in Myanmar

The third part of this survey is the most important role of the study. As already mentioned above, entrepreneurship do not take place in vacuum, therefore, supporting factors are needed to analyzed. Variety of reasons, the degree of obstacles that faced by Myanmar Entrepreneurs are not the same, varied from highest to lowest, no obstacle, minor obstacle, moderate obstacle, major obstacle and extreme obstacle. In the first pillar, access to finance studied by three aspects, debt finance, equity finance

and grants. The second one, policy environment, screened by five categories: business licensing and permits, customs and trade regulations, labor regulations, tax administration and tax rates.

The third pillar is access to markets that includes access to international market and availability of market information. The fourth one, availability of human capital is analyzed by three categories: top managers to their business needs, scientists and engineers and adequately educated/ trained general workforce. The fifth pillar is infrastructure, the most critical factor for entrepreneurs today analyzed by five criteria: electricity, telecom/ internet, water, gasoline, and transport. The sixth strategic pillar, business environment is screening by influencing factors: level of support from successful business people in the region, political instability, research and development collaboration between businesses and university researchers, corruption, crime, theft and disorder, and overall business in a region.

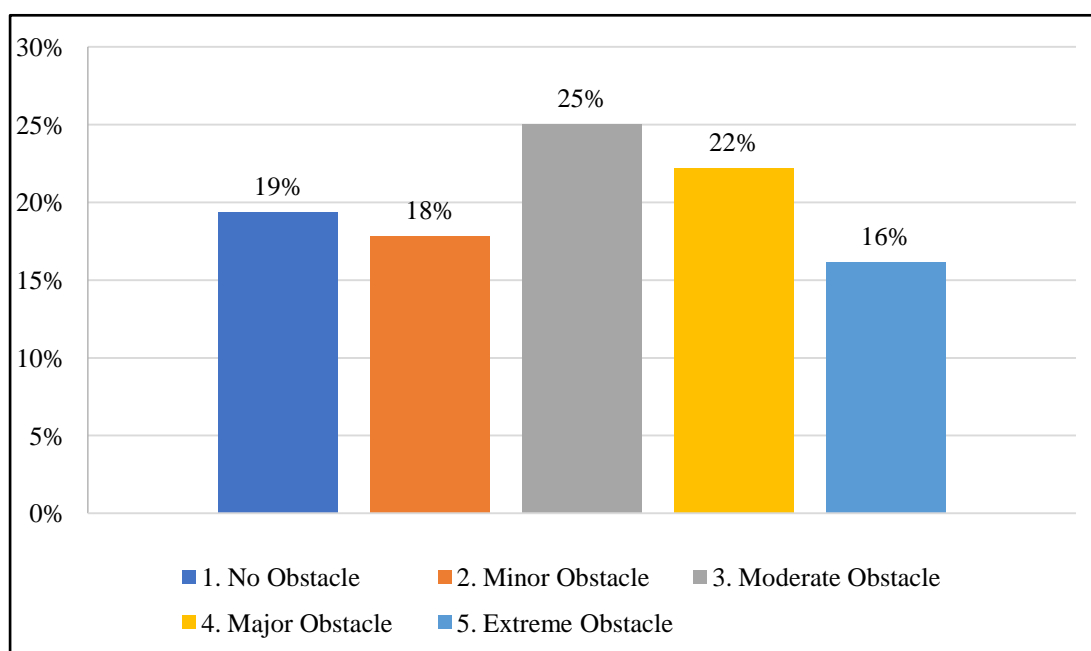
Table (4.5) Six Pillars of Entrepreneurship Ecosystem

No	Pillar	Obstacle Degree	Frequency	Percent
1	Access to Finance	No Obstacle	151	19%
	(1) Debt Finance	Minor Obstacle	139	18%
	(2) Equity Finance	Moderate Obstacle	191	25%
	(3) Grants	Major Obstacle	173	22%
		Extreme Obstacle	126	16%
		Total	780	100%
2	Policy Environment	No Obstacle	207	16%
	(1) Business Licensing and Permits	Minor Obstacle	344	26%
	(2) Customs and Trade Regulations	Moderate Obstacle	401	31%
	(3) Labor Regulations	Major Obstacle	240	18%
	(4) Tax Administration	Extreme Obstacle	108	8%
	(5) Tax Rates			
		Total	1300	100%
3	Access to Market	No Obstacle	93	18%
	(1) International Market	Minor Obstacle	145	28%
	(2) Market Information	Moderate Obstacle	154	30%
		Major Obstacle	84	16%
		Extreme Obstacle	44	8%
		Total	520	100%

No	Pillar	Obstacle Degree	Frequency	Percent
4	Availability of Human Capital (1) Top Managers (2) Scientists and Engineers (3) General Workforce	No Obstacle	79	10%
		Minor Obstacle	190	24%
		Moderate Obstacle	246	32%
		Major Obstacle	192	25%
		Extreme Obstacle	73	9%
		Total	780	100%
5	Infrastructure (1) Electricity (2) Telecom/ Internet (3) Water (4) Gasoline (5) Transport	No Obstacle	407	31%
		Minor Obstacle	348	27%
		Moderate Obstacle	299	23%
		Major Obstacle	156	12%
		Extreme Obstacle	90	7%
		Total	1300	100%
6	Business Environment (1) Support by successful business people (2) Political Instability (3) R&D Collaboration between Business and Universities (4) Corruption (5) Crime, Theft and Disorder (6) Overall Business Environment in region	No Obstacle	449	29%
		Minor Obstacle	342	22%
		Moderate Obstacle	387	25%
		Major Obstacle	220	14%
		Extreme Obstacle	162	10%
				Total

Source: Survey Data (2018)

Figure (4.13) Access to Finance



Source: Survey Data (2018)

Figure (4.13) shows holistic view of access to finance, among 260 respondents express that no obstacle for 19%, minor obstacle for 18%, moderate obstacle for 25%, major obstacle for 22%, extreme obstacle for 16%. Thus, access to finance is obstacle for almost 80% of entrepreneurs.

Table (4.6) Access to Finance (Percent)

Access to Finance	Access to Debt Finance	Access to Equity Finance	Access to Grants
1. No Obstacle	21%	17%	20%
2. Minor Obstacle	28%	16%	10%
3. Moderate Obstacle	29%	26%	17%
4. Major Obstacle	12%	26%	29%
5. Extreme Obstacle	10%	15%	24%
Total	100%	100%	100%

Source: Survey Data (2018)

Table (4.6) stress that access to debt finance is major issue for most of the entrepreneurs, extreme obstacle for entrepreneurs are 10%, major obstacle is 12%, moderate obstacle is 30%, thus 52% of entrepreneurs are facing difficulties to access

debt finance. Still minor obstacle is 28%, for only 21% of entrepreneurs are not difficult in accessing debt finance. For accessible to equity finance is more difficult than access to debt finance. Extreme obstacle for entrepreneurs is 15%, major obstacle is 26%, moderate obstacle is 27%. Thus, it indicates that accessible to equity finance is critical issue for 68% of entrepreneurs. Minor obstacle is 16% and no obstacle for equity finance is 17%. For access to grants are undoubtedly issue for 70% of entrepreneurs. Extreme obstacle is 24%, major obstacle is 29%, moderate obstacle is 17%. Minor obstacle for 10% of entrepreneurs and 20% of entrepreneurs are recognized as no obstacle for accessible to grants.

Table (4.7) Access to Finance (Weighted Score)

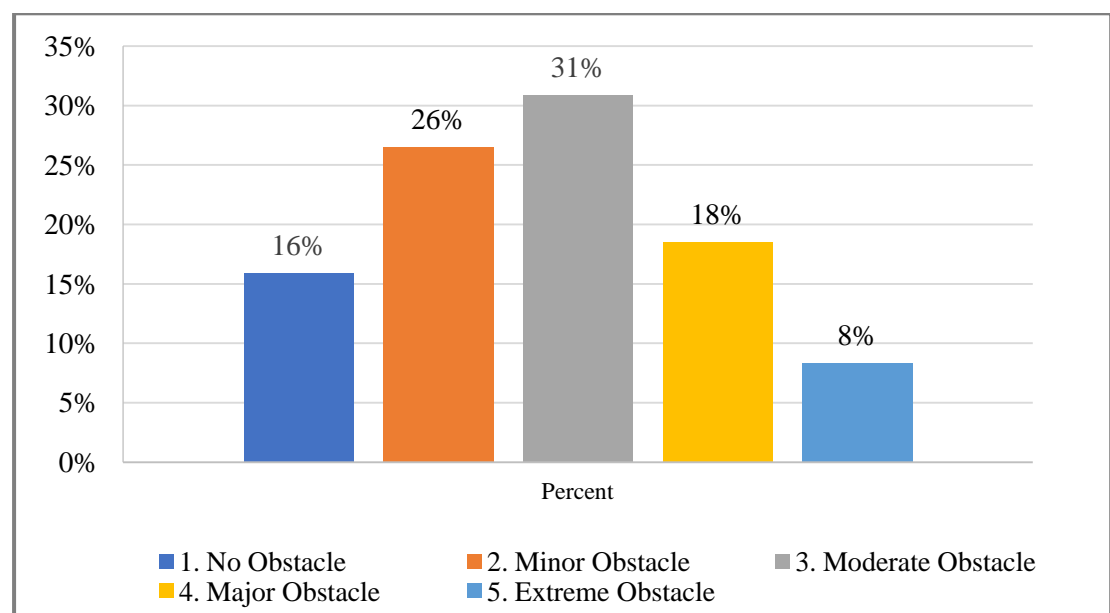
Access to Finance	Access to Debt Finance	Access to Equity Finance	Access to Grants
Critical Score	162	206	227

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.7) focused on the critical score of each category. The more critical score is high, the more degree of obstacles that importance to solve. The highest degree of obstacle is Access to Grants, the second one is Equity Finance and the third one is Debt Finance.

Figure (4.14) Policy Environment



Source: Survey Data (2018)

Figure (4.14) illustrates holistic view of policy environment with five factors: 31% of entrepreneurs have moderate obstacle, 26% have minor obstacle, 18% have major obstacle and 8% have extreme obstacle, and 16% have no obstacle according to 260 entrepreneurs.

Table (4.8) Policy Environment (Percent)

Policy Environment	Business Licensing and Permits	Customs and Trade Regulations	Labor Regulations	Tax Administration	Tax Rates
1. No Obstacle	23%	17%	19%	10%	11%
2. Minor Obstacle	29%	27%	30%	20%	26%
3. Moderate Obstacle	28%	34%	32%	35%	27%
4. Major Obstacle	14%	16%	14%	24%	23%
5. Extreme Obstacle	6%	6%	5%	11%	13%
Total	100%	100%	100%	100%	100%

Source: Survey Data (2018)

Table (4.8) shows that there are more or less problems in business licensing and permits for entrepreneurs: minor obstacle is 29%, moderate obstacle is 28%, major obstacle is 14%, extreme obstacle is 6%. According to the survey, there is no problem for 23% of entrepreneurs. For customs and trade regulations, there is moderate obstacle 34%, minor obstacle is 27%, major obstacle is 16%, extreme obstacle is 6%. There is no obstacle for 17% of entrepreneurs.

In labor regulations, 32% of entrepreneurs have moderate obstacle, 30% has minor obstacle, 14% has major obstacle, 5% has extreme obstacle. 19% has no obstacle to labor regulations. Tax administration is a critical problem for 90% of entrepreneurs: moderate obstacle is 35%, major obstacle is 24%, minor obstacle is 20% and extreme obstacle is 11%. Only 10% of entrepreneurs said that tax administration is no obstacle for them. Tax rates are moderate obstacle for entrepreneurs 27%, minor obstacle for 26%, major obstacle for 23%, extreme obstacle for 13%. Only no obstacle for entrepreneurs 11%

Table (4.9) Policy Environment (Weighted Score)

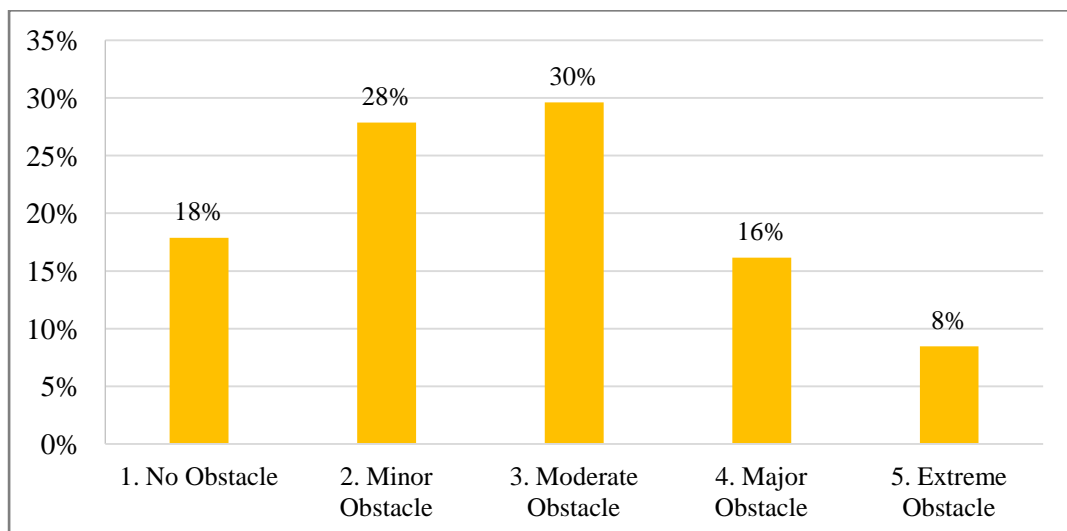
Policy Environment	Business Licensing and Permits	Customs and Trade Regulations	Labor Regulations	Tax Administration	Tax Rates
Critical Score	151	167	156	206	201

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.9) shows that the highest degree of obstacle is in Tax Administration, the second highest is Tax Rates, the third one Customs and Trade Regulations, the fourth one is Labor Regulations and the last is Business Licensing and Permits.

Figure (4.15) Access to Markets



Source: Survey Data (2018)

Figure (4.15) illustrates holistic view of policy environment with five factors: 31% of entrepreneurs have moderate obstacle, 26% have minor obstacle, 18% have major obstacle and 8% have extreme obstacle, and 16% have no obstacle according to 260 entrepreneurs.

Table (4.10) Access to Markets (Percent)

Access to Market	Access to International Markets	Availability of Market Information
1. No Obstacle	18%	18%
2. Minor Obstacle	23%	32%
3. Moderate Obstacle	23%	30%
4. Major Obstacle	29%	14%
5. Extreme Obstacle	18%	6%
Total	12%	100%

Source: Survey Data (2018)

Table (4.10) illustrates that access to international markets for entrepreneurs have moderate obstacle 29%, minor obstacle 23%, major obstacle 18%, extreme obstacle 12%. But no obstacle for 18% of entrepreneurs according to the survey. Availability of market information upon entrepreneurs are minor obstacle 32%, moderate obstacle 30%, major obstacle 14%, extreme obstacle 5% and no obstacle 18%.

Table (4.11) Access to Markets (Weighted Score)

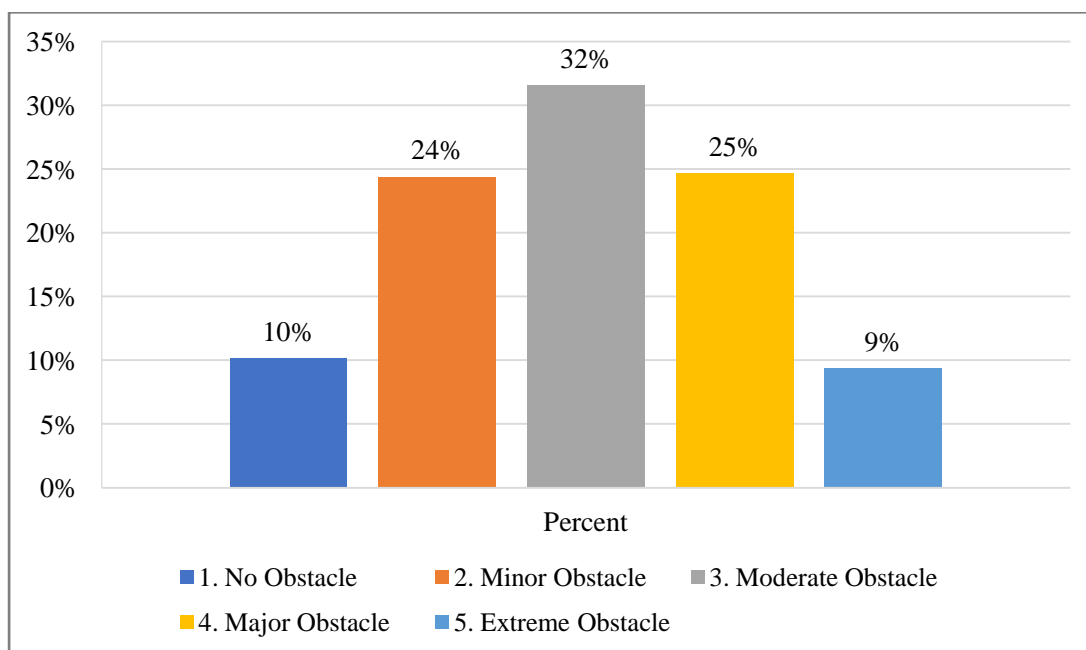
Access to Markets	Access to International Markets	Availability of Market Information
Critical Score	183	158

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.11) shows that Access to International Markets has more obstacle than Availability of Market Information.

Figure (4.16) Human Capital



Source: Survey Data (2018)

Figure (4.16) illustrates holistic view of human capital with three dimensions: availability of top managers, availability of scientists and engineers, and availability of adequately educated / trained general workforce. 32% of entrepreneurs have moderate obstacle, 24% have minor obstacle, 16% have major obstacle and 25% have extreme obstacle, and 9% have no obstacle according to 260 entrepreneurs.

Table (4.12) Human Capital (Percent)

Human Capital	Availability of top managers	Availability of scientists and engineers	Adequately educated /trained general workforce
1. No Obstacle	10%	13%	8%
2. Minor Obstacle	23%	24%	26%
3. Moderate Obstacle	31%	28%	35%
4. Major Obstacle	26%	27%	21%
5. Extreme Obstacle	10%	8%	10%
Total	100%	100%	100%

Source: Survey Data (2018)

This survey table (4.12) shows that availability of top managers is more or less difficult for entrepreneurs as extreme obstacle 10%, major obstacle 26%, moderate obstacle 31%, minor obstacle 23%, and no obstacle for 10% of entrepreneurs according to this Availability of scientists and engineers according to 260 entrepreneurs' responses, moderate obstacle is 28%, major obstacle is 27%, minor obstacle is 24%, extreme obstacle is 8%, No obstacle for availability of scientists and engineers is 13%. Adequately educated / trained general workforce has moderate obstacle 35%, minor obstacle 26%, major obstacle 21%, and extreme obstacle 10%. Only 8% of entrepreneurs has no obstacle.

Table (4.13) Human Capital (Weighted Score)

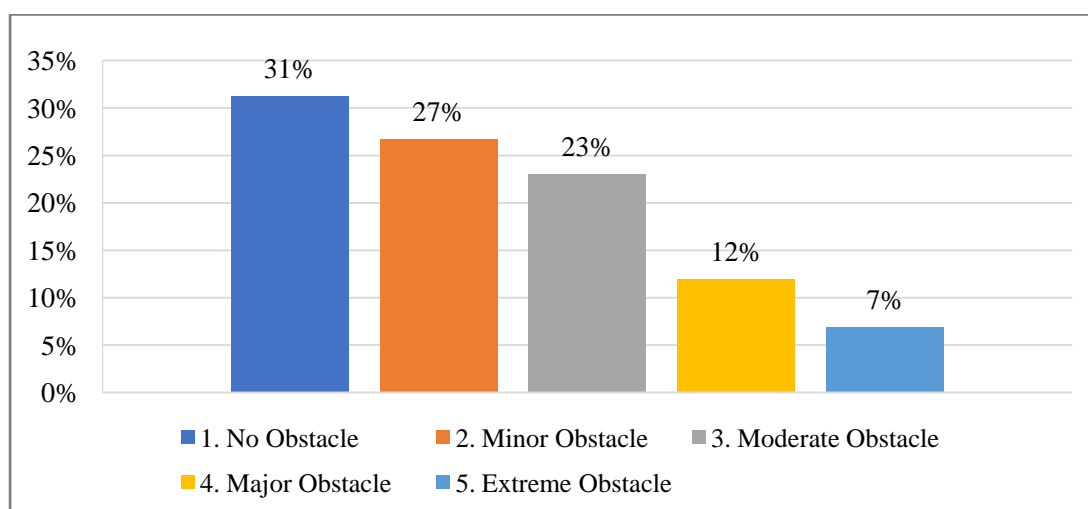
Human Capital	Availability of Human Capital	Availability of Scientists and Engineers	Adequately educated/trained general workforce
Critical Score	203	217	199

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

It is found that (Table 4.13), the highest obstacle is availability of scientists and engineers, the second one is availability of top managers and the third one is availability of adequately educated/trained general workforce.

Figure (4.17) Infrastructure



Source: Survey Data (2018)

Figure(4.17) shows holistic view of infrastructure, among 260 respondents express that no obstacle for 31%, minor obstacle for 27%, moderate obstacle for 23%, major obstacle for 12%, extreme obstacle for 7%.

Table (4.14) Infrastructure (Percent)

Infrastructure	Electricity	Telecom /Internet	Water	Gasoline	Transport
1. No Obstacle	8%	26%	48%	47%	27%
2.Minor Obstacle	20%	35%	26%	22%	30%
3.Moderate Obstacle	32%	25%	16%	18%	25%
4. Major Obstacle	30%	9%	5%	5%	11%
5.Extreme Obstacle	10%	5%	5%	8%	7%
Total	100%	100%	100%	100%	100%

Source: Survey Data (2018)

Table (4.14) shows that according to the survey, electricity is moderate obstacle for 32% of entrepreneurs, major obstacle for 30%, minor obstacle for 20%, and extreme obstacle for 10% and only no obstacle for 8%. Telecommunication and internet that minor obstacle for entrepreneurs 35%, moderate obstacle for 25%, major obstacle for 9%, extreme obstacle for 5%, and no obstacle for 26%. Water resource is no obstacle for 48%, minor obstacle for 26%, moderate obstacle for 16%, major obstacle for 5% and extreme obstacle for 5% according to 260 entrepreneurs. Gasoline is no obstacle for 47% entrepreneurs, minor obstacle for 22%, moderate obstacle for 18%, extreme obstacle for 8% and major obstacle for 5% Transport is no obstacle for 27%, minor obstacle is 30%, moderate obstacle is 25%, major obstacle is 11%, extreme obstacle is 7%.

Table (4.15) Infrastructure (Weighted Score)

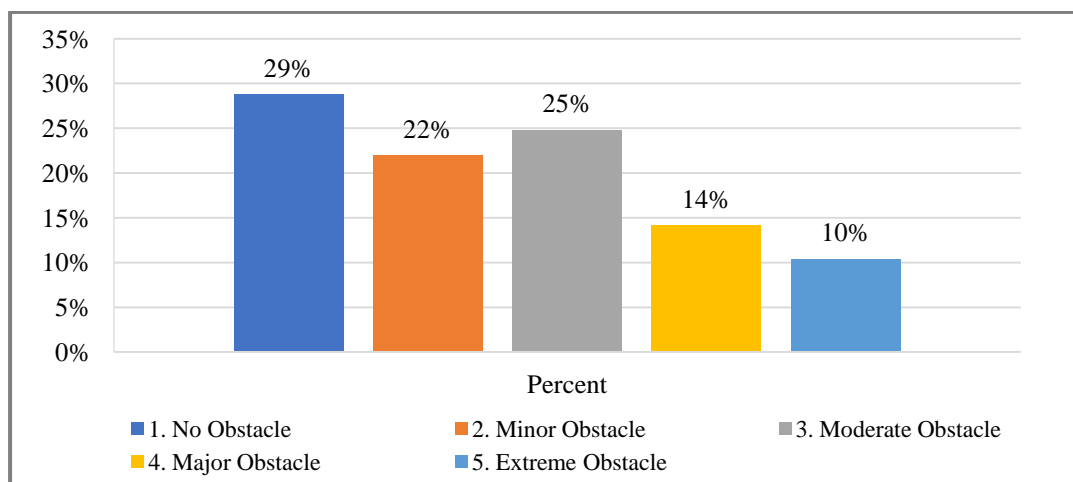
Infrastructure	Electricity	Telecom / Internet	Water	Gasoline	Transport
Critical Score	214	132	69	105	141

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.15) indicates that the biggest challenge is electricity, second is transport, third is telecom / internet, fourth is gasoline and fifth is water.

Figure (4.18) Business Environment



Source: Survey Data (2018)

Figure(4.18) shows holistic view of infrastructure, among 260 respondents express that no obstacle for 29%, minor obstacle for 22%, moderate obstacle for 25%, major obstacle for 14%, extreme obstacle for 10%.

Table (4.16) Business Environment (Percent)

Business Environment	Level of support from successful business people in the region	Political Instability	R&D collaboration between businesses and university researchers	Corruption	Crime, theft and disorder	Overall business environment in region
1. No Obstacle	18%	33%	40%	33%	25%	24%
2. Minor Obstacle	27%	16%	13%	18%	32%	26%
3. Moderate Obstacle	39%	19%	18%	15%	22%	35%
4. Major Obstacle	11%	18%	18%	18%	12%	8%
5. Extreme Obstacle	5%	14%	11%	16%	9%	7%
Total	100%	100%	100%	100%	100%	100%

Source: Survey Data (2018)

This survey table (4.16) indicates that level of support from successful business people in the region: moderate obstacle 39%, minor obstacle 27%, major obstacle 11%, extreme obstacle 5%, and no obstacle for 18% of respondent. For political instability, there is no impact or obstacle for their business is 33%, 19% has moderate obstacle, 18% has major obstacle, 16% has minor obstacle, 14% has extreme obstacle. R&D collaboration between businesses and universities, there is no obstacle for 40% of respondents, moderate obstacle for 18%, and also major obstacle for 18%, minor obstacle for 13%, extreme obstacle for 11%.

Corruption is impacted on respondents from 260 entrepreneurs that no obstacle for 33% of entrepreneurs, major and minor obstacle for 18% of entrepreneurs, extreme obstacle for 16% of entrepreneurs and moderate obstacle for 15% of entrepreneurs. Crime, theft and disorder is impacted on 260 entrepreneurs that, no obstacle for 25%, minor obstacle for 32%, moderate obstacle for 22%, major obstacle for 12%, extreme obstacle for 9%. Overall business environment upon 260 entrepreneurs that moderate obstacle is 35%, minor obstacle is 26%, major obstacle is 8%, extreme obstacle is 7%. 24% of respondents express that no obstacle in their region.

Table (4.17) Business Environment (Weighted Score)

Business Environment	Level of support from successful business people in the region	Political Instability	R&D collaboration between businesses and university researchers	Corruption	Crime, theft and disorder	Overall business environment in region
Critical Score	158	136	147	166	148	148

Source: Survey Data (2018)

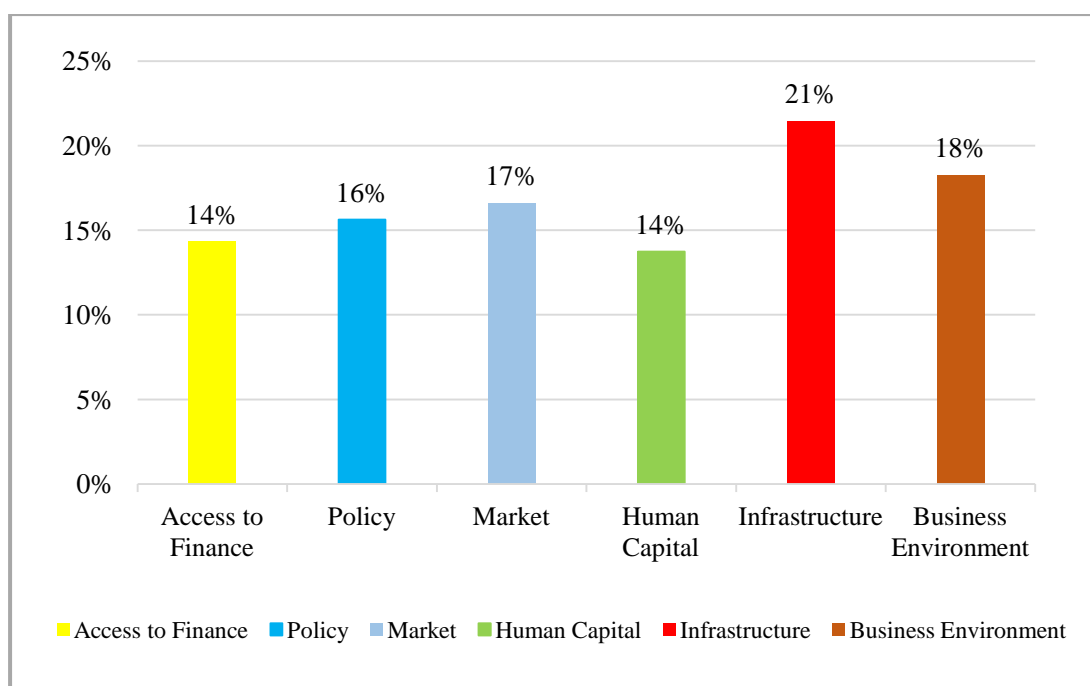
No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.18) Summarized Data of Six Pillars of Entrepreneurship Ecosystem

Six Strategic Pillars	Frequency	Percent
Access to Finance	159	14%
Policy Environment	174	16%
Access to Market	184	17%
Human Capital	153	14%
Infrastructure	239	21%
Business Environment	203	18%
Total	1111	100%

Source: Survey Data (2018)

Figure (4.19) Summarized Data of Six Pillars of Entrepreneurship Ecosystem



Source: Survey Data (2018)

Figure (4.19) represents six pillars of entrepreneurship ecosystem, apart from no obstacle respondents, the strongest obstacle is infrastructure 21%, the second strongest one is business environment 18%, the third strongest one is market 17%, the fourth strongest one is policy 16%, and the fifth strongest one is access to market and human capital 14%.

Table (4.19) Important Pillars Needed to Improve for Sustainable Development of Entrepreneurship Ecosystem

Six Strategic Pillars	Weighted Score	Priorities
Access to Finance	515	2
Policy Environment	460	3
Access to Market	441	4
Human Capital	517	1
Infrastructure	355	6
Business Environment	404	5

Source: Survey Data (2018)

No Obstacle = 0, Minor = 1, Moderate = 2, Major = 3, Extreme = 4

Table (4.19) represents the priorities of obstacles that needed to improve for sustainable development of entrepreneurship ecosystem. Among them, the first issue is Human Capital, the second one is Access to Finance, the third one is Policy, the fourth one is Market, the fifth one is Business Environment, and the last one is Infrastructure.

CHAPTER V

CONCLUSIONS

5.1 Findings

The first part of this study has been designed to explore the general information with regard to demographic and business profiles as well as personal characteristics and motivation factors of entrepreneurs across the country. The second part has been designed to analyze six pillars of entrepreneurial ecosystem, challenges factors faced by Entrepreneurs in Myanmar. The study is focused on the entrepreneurs of Myanmar Women Entrepreneurs Association (MWEA), Myanmar Young Entrepreneurs Association (MYEA), Union of Myanmar Federation of Chambers of Commerce and industry (UMFCCI), Myanmar Business Executives Association (MBE), and Myanmar Entrepreneurship Development Agency. The key findings of the study are reported as below.

Regarding with personal profile of the Myanmar entrepreneurs, the key findings can be summarized as gender is female 52%, male 48% fairly equal with Myanmar population ratio, the highest percentage of the entrepreneurs are married, they are from urban area, average age is 40, graduated and post graduated education level. This finding points out that the knowledge and education support entrepreneurs to be more confident to start the business and to become successful entrepreneurs. The business profile of Myanmar entrepreneurs covers a wide range of businesses that includes services, trading, manufacturing, and construction. The service industry is highest degree 50%, including a wide range of real estate, tourism, health, education, information and communication technologies, professional and technical services. Export, import trading businesses are 22%, manufacturing industry, 19% includes agriculture, livestock and fisheries and consumer goods, construction is 9%.

Majority of entrepreneurs start their business(s) at the age of 20 to 30 years, have been passed through business life 5 to 20 years operating with maximum employees up to 500. With the aspect of entrepreneurs' characteristics, perseverance, take responsibility, passionate for freedom and dare to take risks by findings that the

majority of their working hours per week is above 50, the reason for starting their own business is to make money and they can't work for anyone else, and when critical situation they mainly rely on internal management team and own intuition. They are free thinker, risk taker but calculated risk taker not like gambler, it can be seen in findings that they also take advice from external management professionals when critical situations are occurred.

As mention above, entrepreneurship do not take place in vacuum and it is important to consider the specific institutional context in which they operate. Thus, the second part of the study explored entrepreneurship policy built on six strategic pillars that create a dynamic ecosystem to enable growth of entrepreneurship. This framework is informed by global research and best practice learned from entrepreneurship initiatives of other countries, while being closely linked to the actual conditions of Myanmar. The six strategic pillars are: (1) Access to Finance (2) Policy Environment (3) Access to Markets (4) Human Capital (5) Infrastructure (6) Business Environment. These six strategic pillars are interdependent with each other to support entrepreneurial ecosystem that leads to entrepreneurship development.

The first strategic pillar, access to finance is analyzed by three factors: (1) Debt finance (2) Equity finance (3) Grants. The findings of first pillar shows that all factors are in high obstacle for Myanmar Entrepreneurs. Almost 80% of entrepreneurs face financial constraints at startup and during the growth phase of their business. Even profitable ventures sometimes go bankrupt by running out of capital flow during their growth. Companies need financing to cover many costs: investment in plant and machinery, paying for raw materials; cost of holding inventory; transport costs, marketing costs, training costs, and advancing credit to customers.

Today, banks are restricted in their interest and ability to offer loans because of low interest rate ceilings, restrictive collateral requirements, and their inability to evaluate business loan applications and determine credit risks according to international practice. Non-formal, non-bank loans carry extremely high interest rates. Investment capital through equity markets, angel and venture capital investment-is virtually absent. Property lease terms require an up-front payment of 12 months of rent in Myanmar, huge burden for startups. With such funding limitations, entrepreneurs must rely on their own or those of families and friends.

The policy environment, the second pillar can be categorized by five relevant points: (1) Business Licensing and Permits (2) Customs and Trade Regulations (3) Labor Regulations (4) Tax Administration and (5) Tax Rates. The survey result shows that a targeted, comprehensive entrepreneurship policy is needed in Myanmar. Only 16% of entrepreneurs responded that no obstacle for them. Yet few public officials seem to understand entrepreneurship or its importance. Without clear recognition of the value of entrepreneurial business, the sector will grow more by luck and great individual effort rather than by design. Entrepreneurship policy needs to be comprehensive and it should be developed and implemented through a consultative process.

The third strategic pillar, Access to Market has two dimensions: (1) Access to international market and (2) Availability of Market Information. According to survey responses from 260 entrepreneurs, both sectors have obstacles up to 82% of respondents. Most of Myanmar's companies have been unable to deliver products and services of globally competitive quality. As international competition increases and as entrepreneurial Myanmar companies seek to sell to international markets, they will invest in upgrading the quality and standards for their products and services and will learn from demands by foreign buyers and increasingly demanding local consumers. Government policies and private sector initiatives can expand access to markets significantly by market segmentation.

The fourth strategic pillar, Human Capital analyzed by three categories: (1) Availability of top managers with the qualifications of your business requires (2) Availability of scientists and engineers with the qualifications your business requires (3) Adequately educated/trained general workforce. According to survey results, almost 90 % of entrepreneurs has obstacle in human capital. Apart from who response no obstacle of human capital resources, among three categories, amazingly the highest percentage of obstacle is in availability of adequately educated/general workforce, 92%. A report by the McKinsey Company noted that for Myanmar's economy to grow at 8 percent per year, labor productivity will have to increase by 7 percent per year. Yet, entrepreneurs find it particularly difficult to find and hire employees with the skills that their businesses need to grow to be successful.

The fifth strategic pillar, infrastructure is the most significant obstacle for entrepreneurs according to 260 respondents. This key pillar is illustrated by five important factors: (1) Electricity (2) Telecom/Internet (3) Water (4) Gasoline (5)

Transport. The survey result shows that electricity is the highest obstacle 92%, telecom/internet is the second highest 74%, transport is the third one 73%, gasoline is fourth one 53%, water is fifth one 52%. The shortage of infrastructure in Myanmar is an important obstacle to meeting the needs of entrepreneurial enterprises as well as society and economic development.

The sixth pillar, Business Environment has been analyzed by the following factors: (1) Level of support from successful business people in the region, (2) Political Instability (3) R&D Collaboration between Businesses and University Researchers (4) Corruption (5) Crime, Theft and Disorder (6) Overall Business Environment in Region. Apart from no obstacle respondents, from the highest to lowest degree of obstacle in business environment regarding to survey results are level of support from successful business people in the region 82%, overall business environment in region 76%, crime, theft and disorder 75%, political instability and corruption 67%, research and development collaboration between businesses and university researchers 60%.

Although urgent issues need to take actions promptly on challenges of Myanmar entrepreneurs today: Infrastructure, Business Environment, Market, Policy, Access to Finance and Human Capital, the most important issue that need to solve is Human Capital. Human Capacity Development becomes the most crucial factor for sustainable entrepreneurship development. If we have fully energetic strong force human capital that can lead other factors: Finance, Policy, Market and supporting factors such as Business Environment and Infrastructure.

Looking back to Japan economic growth history, human capacity, entrepreneurship and its enterprises efficiency is the most major factor of standing from ashes. Now our country is just beginning stage of economic development while peers are already developed and are going forward to digital economy and artificial intelligence. Therefore, with uniqueness of human capacity and late comer advantage, develop entrepreneurial economy is only the fastest way of leap frog economic growth and development.

5.2 Suggestions

Commercial banks should provide finance to smaller clients and consider diversifying with new financial products. As the economy advances, encouraging regulators to work with commercial banks to provide loans that are profitable and of

prudent risk. For example, asset lending based on plant and machinery purchased, on equipment, on inventories, on letters of credit, and on the basis of accounts receivable. It is important to expand the types of financial instruments available to all businesses. Borrowing based on warehouse receipts, value chain financing, seasonal credit, and similar arrangements is important for many businesses, but particularly for agriculture and agribusiness firms. Improve financial literacy and train companies so they become “investable”.

Through adult training programs and incorporation of financial literacy training in high school, vocational school, and university curriculum, businesses can improve their financial literacy and capacity to use credit properly. It is not just that entrepreneurs have barriers to accessing credit; they often are not equipped to utilize it. As some are doing already, banks, government organizations, international NGO and education institutions, microfinance institutions offer such courses to clients. Moreover, it is important to attract angel investors who have high levels of personal resources, often from successful investments in the past or from selling their own prior startup(s). Investors may be international or local who can support local startups not only with co-financing but also with a high level of mentorship and guidance. Recently, Phandeeyar is supporting local startups by co-financing, accelerating programs, and mentorship.

Hold ongoing dialogues between entrepreneurs at Union and sub-national levels is important to participate in designing, implementing, and monitoring the impact of government laws, policies, and initiatives on entrepreneurship, as well as master plans, development strategies, and other government led proposals. Efficient and responsive government services and approvals will do much to inspire the confidence of the public, while also making businesses more efficient. Compliance with regulations should be transparent and easy to understand. In some cases, more regulation is needed, such as for food safety and handling. But these cases should also be carefully considered, clearly communicated and understood, and implemented with minimal compliance costs.

Requirements and procedures are needed to be clear, available, simple, locally accessible, ideally, and also readily available on line. Currently, businesses’ staff have to spend considerable amount of time in government offices- a considerable cost-that is barrier for small firms and startups. Import and export procedures and approvals must be clear, especially for the small entrepreneur. It should create a level of playing

field for entrepreneurs to pay their duties and taxes without losing competitiveness with other who cheat the system. Appoint a dedicated government agency, serving as a focal point to foster coordination among ministries and cooperation with entrepreneurs and the private sector. The selected agency should be charged with informing and educating government personnel about entrepreneurship, and working within government to advocate for and support actions to enhance entrepreneurial opportunities.

Removal of market access restrictions will provide many opportunities for entrepreneurs to do business with international companies, in ASEAN and beyond. Foreign and Myanmar companies will find it easier to do business and invest together. Opportunities for joint ventures and for product and service contracts will increase. Government needs to continue to facilitate access to reliable and affordable communication and information technology infrastructure to facilitate all stages of business development. The use of e-commerce can be done easily online payments with no barriers between the various mobile payment solution providers. Government should involve Myanmar's entrepreneurs on a level playing field, and it is extremely important that a national procurement law and implementing regulations be put in place. With more open and better designed procurement process, government can welcome new and innovative approaches to delivering solutions, improving the quality of goods and services, there by receiving better value for government funds spent.

Public education needs to be revamped to stress language skills, technical skills, science, mathematics, business, and critical thinking. It is important to teach basic life skills, including public speaking, working in teams, and problem solving. The TVET (technical and vocational education and training) system, and curricula in particular, should be reformed to focus on skills in demand in the private sector, and to establish close interaction between the private sector and TVETs. Students should spend half of their time- in business and factories, including interns. TVET education should include business skills such as accounting and finance. Even better, industry-led TVETs would be able to provide practical and applicable training, with excellent industry-specific focus.

Fostering robust entrepreneurship in Myanmar will mean equipping people with appropriate skills. More importantly, entrepreneurs tend to have university backgrounds, including MBAs (master's degree in business administration), already

present, so strengthening of university education will create many more entrepreneurs. Centers of entrepreneurial excellence at or associated with faculties of engineering, design, and business can help expose students to key skills, should close cooperation with the private sector. More advanced programs are also needed, in which mentors “push” entrepreneurs forward in a disciplined manner on a long-term, ongoing basis. International best practice places more emphasis on preparing entrepreneurial businesses for the market place; providing disciplined, “lean startup” incubation and acceleration; and offering mentoring relationships that extend over the growth period of the company.

Private sector participation has become essential both to expand infrastructure services and to promote efficiency in the provision of such services by incumbent state-economic enterprises (SEEs). Build comprehensive sector development plans indicating government priorities and clarifying the role expected from the private sector and SEEs to guide the expansion and development of infrastructure sectors, supporting long-term growth and ensuring an efficient and sustainable use of Myanmar resources. Strengthen stakeholder consultation in the development of infrastructure at all different stages, be it at the policy making level or at the project level. Build independent and effective regulatory agencies to increase transparency to enhance coordination and to address regulatory uncertainties that arise from the lack of independent regulators.

Entrepreneurs who perform valuable functions in society should be acknowledged and offered as role models. Government leadership can develop a culture of entrepreneurship by voicing support for the development of entrepreneurs by participating in events and activities that promote entrepreneurialism. Business leaders and entrepreneurs in other countries who are of Myanmar origin can be enlisted as “ambassadors” to promote Myanmar entrepreneurship linkages with industries, business accelerators, financiers and mentors abroad. Priority should be given to countries that are strong potential markets for Myanmar exports, sources of foreign direct investment (FDI), or sources of equity investment and technology transfer. Universities can be an important source of Myanmar-specific research, technical know-how, specialized programs, and other initiatives that shine light on the importance of entrepreneurship while also contributing to its success.

APPENDIX - 1

Survey of Entrepreneurs

This survey is one part of the Thesis for my Master Degree in Development Studies at Yangon University of Economics. My goal is to research Entrepreneurial traits, motivation and capabilities that drive to become an entrepreneur and how to nurture enabling entrepreneurship environment. Thank you for completing this survey. Your participation will be anonymous.

ဤ စာတမ်းမှာရန်ကုန်စီးပွားရေးတက္ကသိုလ် ဖွံ့ဖြိုးမှုမဟာဘွဲ့ အတွက် အထောက်အကူပြု ကျမ်းပြုစာတမ်း ဖြစ်ပါသည်။ မြန်မာနိုင်ငံ၏ စီးပွားရေးဖွံ့ဖြိုးတိုးတက်ရန် စွန့်ဦးတီထွင် လုပ်ငန်းရှင်များပေါ်ထွန်းလာနိုင်ရန် နှင့် လိုအပ်သောအခင်းအကျင်းများပံ့ပိုးပေးနိုင်ရန် ရည်ရွယ်ပါသည်။ ဖြေကြားပေးသည့် အတွက် အထူးကျေးဇူးတင်ရှိပါသည်။ နာမည်များကိုဖော်ပြမည် မဟုတ်ပါ။

Respondent's Code

A. Division/State

1. What is your age in completed years?

2. Gender

- (a) Male
- (b) Female
- (c) Either

3. What is your current status?

- (a) Married
- (b) Single
- (c) Divorced / Separated
- (d) Widowed

4. Describe the main reason(s) for starting your own business.

စီးပွားရေးလုပ်ငန်းတခုစလုပ်ရန်စေ့ဆော်တိုက်တွန်းသည့် အဓိကအချက်

- (a) to make money (ငွေရလိုမျှ)
- (b) to be famous (အောင်မြင်ကျော်ကြားလိုမျှ)

- (c) because they can't work for anyone else (သူများလက်အောက်တွင် အလုပ်မလုပ်လို၍)
- (d) to get power (ဩဇာရှိလိုမှ)

5. Type of Business

- (a) Manufacturing (ထုတ်လုပ်မှု)
- (b) Services (ဝန်ဆောင်မှု)
- (c) Trading (အရောင်းအဝယ်)
- (d) Construction (တည်ဆောက်ရေး)

6. No of employees (ဝန်ထမ်းဦးရေ)

- (a) < 10
- (b) 10 – 100
- (c) 100 – 500
- (d) 500 >

7. How many hours per week (approximately) do you work in your business?

(တပတ်လျှင် သင်၏ လုပ်ငန်းတွင်နာရီပေါင်းမည်မျှ...)

- (a) <10
- (b) 10 – 30
- (c) 30 – 50
- (d) 50>

8. How old are you when you established your current business?

(မည်သည့် အသက်အရွယ် တွင် လုပ်ငန်းစတင်...)

- (a) 10 -20
- (b) 20-30
- (c) 30-40
- (d) 40-50
- (e) 50>

9. An entrepreneur has typically made the following educational progress.(ပညာအရည်အချင်း)

- (a) Middle School (အလယ်တန်း)
- (b) High School (အထက်တန်း)

- (c) Bachelor's degree (ရိုးရိုးဘွဲ့)
- (d) Master's degree (မဟာဘွဲ့)
- (e) Doctor's degree (ပါရဂူဘွဲ့)

10. How long have you been operating? (လုပ်ငန်းလုပ်ကိုင် နေသည်မှာ ...)

- (a) <1 year
- (b) 1-5 years
- (c) 5-10 years
- (d) 10-20 years
- (e) 20>

11. Where have you received financial support for the business establishment or operations? (လုပ်ငန်းလုပ်နိုင်ရန် ငွေကြေးကိုမည်သည့် နေရာ မှ ရရှိ...)

- (a) Banks (ဘဏ်)
- (b) Own (ကိုယ်ပိုင်)
- (c) Family and Relatives (မိသားစု နှင့် ဆွေမျိုးများ)
- (d) Debt Finance (သုတပီးထံမှ အကြွေးယူ)
- (e) Investors (ရင်းနှီးမြုပ်နှံ သူများ)

12. on which of these groups for critical management advice

(အရေးကြီးသည့် အကြံဉာဏ်များကိုရယူရာတွင်)

- (a) Internal Management Team (ကုမ္ပဏီ၏ အတွင်းစီမံခန့်ခွဲမှုထံမှ)
- (b) External Management Professionals (ပြင်ပစီမံခန့်ခွဲမှု ပညာရှင် များထံမှ)
- (c) Financial sources (ငွေကြေးပင်ရင်းများထံမှ)
- (d) No One (မည်သူ့ထံမှ မယူ)

13. To what degree are the following elements of Finance an obstacle to current operations of this firm:

(အောက်ဖော်ပြပါတို့နှင့်ဆိုင်သောအဟန့်အတားများမှာ..)Please tick (✓) only

Finance	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Access to Debt Finance (ချေးငွေရနိုင်မှု)					
Access to Equity Finance (အစုရှယ်ယာရောင်းချခြင်းဖြင့်)					
Access to Grants (အစိုးရသို့ အဖွဲ့အစည်းများမှ ထောက်ပံ့မှု)					

14. To what degree are the following elements of the Policy Environment an obstacle to current operations of this firm: (အောက်ဖော်ပြပါ တို့တွင်

ပေါ်လစီအဟန့်အတားများမှာ..)Please tick (✓) only

Policy	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Business Licensing and Permits (လိုင်စင် နှင့် ပါမစ်)					
Customs and Trade Regulations (ကုန်သွယ်ရေး)					
Labor Regulations (အလုပ်သမားဥပဒေ)					
Tax Administration (အခွန် ဆိုင်ရာစီမံခန့်ခွဲမှု)					
Tax Rates (အခွန်ကောက်ခံနှုန်း)					

15. To what degree are the following elements of the Market an obstacle to current operations of this firm: (အောက်ဖော်ပြပါ တို့ နှင့်ဆိုင်သောအဟန့်အတားများမှာ..)

Please tick (✓) only

Markets	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Access to international Markets (နိုင်ငံတကာဈေးကွက် သို့ သွားနိုင်ရန်)					
Availability of Market Information (ဈေးကွက် သတင်းအချက် အလက် ရရှိနိုင်မှု)					

16.. To what degree are the following elements of Human Capital an obstacle to current operations of this firm: (အောက်ဖော်ပြပါ တို့ နှင့်ဆိုင်သောအဟန့်အတားများမှာ..)

Please tick (✓) only

Human Capital	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Availability of top managers with the qualifications your business requires (လုပ်ငန်းလိုအပ်ချက်နှင့် ကိုက်ညီသောအရည်အချင်း ပြည့် မန်နေဂျာများရရှိနိုင်မှု)					
Availability of scientists and engineers with the qualifications your business requires (လုပ်ငန်းလိုအပ်ချက်နှင့် ကိုက်ညီသောသိပ္ပံပညာရှင်များ၊ အင်ဂျင်နီယာများရရှိနိုင်မှု)					
Adequately educated / trained general workforce (အရည်အချင်း ပြည့်မှီသောဝန်ထမ်းအင်အား)					

17. To what degree are the following elements of infrastructure an obstacle to current operations of this firm. (အောက်ဖော်ပြပါ တို့ နှင့်ဆိုင်သောအဟန့်အတားများမှာ..)

Please tick (✓) only

Infrastructure (အခြေခံလိုအပ်ချက်)	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Electricity (လျှပ်စစ်)					
Telecom/Internet(ဆက်သွယ်ရေး)					
Water (ရေ)					
Gas (ဓါတ်ငွေ့)					
Transport (သယ်ယူပို့ဆောင်ရေး)					

18. To what degree are the following elements of the Business Environment an obstacle to current operations of this firm. (အောက်ဖော်ပြပါ တို့

နှင့်ဆိုင်သောအဟန့်အတားများမှာ..)

Please tick (✓) only

Business Environment	No မရှိ	Minor အနည်းငယ်	Moderate အသင့်အတင့်	Major အကြီးအကျယ်	Extreme အလွန်အမင်း
Level of support from successful business people in the region (စီးပွားရေးလုပ်ကိုင်သူ အချင်းချင်းရိုင်းပင်းမှု)					
Political Instability (နိုင်ငံရေးမငြိမ်သက်မှု)					
R&D collaboration between businesses and university researchers (သုတေသနများတွင် စီးပွားရေးလုပ်ငန်းများနှင့်တက္ကသိုလ် တွဲဖက်လုပ်ဆောင်မှု)					
Corruption (လာဘ်စားမှု)					
Crime, theft and disorder (ရာဇဝတ်မှု၊ ခိုးမှု)					
Overall business environment in region (နယ်မြေတွင်းစီးပွားရေးဝန်းကျင်)					

Thank you very much for kind answering!

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