

Smriti KC

GLOBAL ASPECTS OF ENTREPRENEURSHIP

Comparative Analysis of Nepal and Finland

Thesis

CENTRIA UNIVERSITY OF APPLIED SCIENCES

Business Management

December 2019

ABSTRACT

Centria University of Applied Sciences	Date December 2019	Author Smriti KC
Degree programme Business Management		
Name of thesis GLOBAL ASPECTS OF ENTREPRENEURSHIP. Comparative analysis of Nepal and Finland		
Language Instructor Eija Torkinlampi		Pages 37+1
Supervisor Katarina Broman		
<p>Youth entrepreneurship is one of the topics of global interest for study and research. The mission to eliminate unemployment and foster employment opportunities has increased the need of entrepreneurs thus creating the need to motivate youth entrepreneurs as they are the future economic drivers. The main aim of this study was to understand the encouraging and motivating aspects of the youths to become entrepreneurs. It also aimed at recognizing their challenges and opportunistic characteristics to operate a successful business in a globally challenged environment.</p> <p>The theoretical part explained about entrepreneurship and its types, common characteristics of successful entrepreneurs and their need and importance for society and themselves. The global prospects and challenges for future entrepreneurs were also considered. The study also enlightened the youth need and perception towards entrepreneurship from different countries Nepal and Finland in different aspects. Qualitative analysis was taken as part of research method. The potential participants were interviewed by preparing a semi-structured questionnaire to gain insights of their experiences and how they decided entrepreneurship as career and how they have appreciated and utilized the globalized opportunities.</p> <p>The findings showed more common aspects of the entrepreneurs despite of their differences of operating in separate environment. The current study revealed that freedom, independence and passion were the common motivating factors while lack of funding, lack of business management skills, lack of reliable resources, start-up capital and limited networking were the common obstacles encountered by the young entrepreneurs. However, their hardworking characteristics, enthusiasm and ready to learn attitude helped to operate a successful business in a globally challenged world. After analyzing the challenges and prospects of youth entrepreneurs from two different countries recommendations to improve the present situation were made. Thus, the involvement and empowerment programs operated by the government of Nepal were found to be ineffective in comparison to Finland and suggestions to work actively with potential entrepreneurs were made in order to develop youth entrepreneurship in this country.</p>		

<p>Key words Challenges, Entrepreneurship, Global, Obstacles, Opportunities, Prospects, Youth.</p>

CONCEPT DEFINITIONS

EU: European Union

FAO: Food and Agriculture Organization

GDP: Gross Development Product

GEM: Global Entrepreneurship Monitor

IT: Information Technology

OECD: Organization of Economic Corporation and Development

ABSTRACT
CONCEPT DEFINITIONS
CONTENT

1 INTRODUCTION.....	1
2 DEFINING ENTREPRENEURSHIP	3
2.1 Types of Entrepreneurship.....	4
2.2 Characteristics of an Entrepreneur.....	5
3 NEED FOR ENTREPRENEURSHIP	8
3.1 Entrepreneurs for Society	9
3.2 Entrepreneurs for Individuals	9
4 ENTREPRENEURSHIP IN CONTEXT TO THE WORLD	10
4.1 Entrepreneurship in Nepal.....	11
4.2 Entrepreneurship in Finland	13
4.3 Comparison of doing business in Finland and Nepal	16
5 GLOBAL ENTREPRENEUR	18
5.1 What is Global Entrepreneur	18
5.2 Challenges for Global Entrepreneur	19
5.3 Opportunities of Global Entrepreneur	20
6 CONDUCTING THE RESEARCH	23
6.1 Target group and the goal of the research.....	23
6.2 Research Methodology.....	24
6.3 Data Collection	25
6.4 Validity and Reliability.....	26
7 RESULT OF RESEARCH.....	28
8 CONCLUSION AND RECOMMENDATION	31
REFERENCES.....	31
APPENDICES	

1 INTRODUCTION

The concept of entrepreneurship and entrepreneur is growing in the market. The word entrepreneur has caught a lot of attraction in today's situation especially among youngsters. The young and famous business personnel such as Mark Zuckerberg, owner of highly used applications Facebook, seems to be ideal for the upcoming entrepreneur. They admire these famous personnel and have a desire to be one of them. Becoming an entrepreneur is a matter of gratification for the younger generations.

The main reason to choose this topic is to get an idea of the motivation towards entrepreneurship, especially among the youth. The author is also interested in the idea of establishing a business in Nepal in the future. The author must gain insights into the market for future business and be able to evaluate the scope of becoming an entrepreneur. The report focuses on analyzing the situations of entrepreneurship in developed and developing countries. For this the author will conduct research among youth entrepreneurs. The author studies the barriers faced by the entrepreneurs and provides constructive feedback for future business inaugurates while establishing a business. In the report, the writer also analyzes what can be learned through a developed country like Finland to improve and make changes in the future while establishing a business.

In the context of Nepal, where outmigration of youth is increasing daily, there is a need for creating a jobs to prevent youth from migrating to foreign countries. Integrating the knowledge of entrepreneurship in the syllabus helps to build an idea of the business's inauguration. This creates a job for the jobless and boosts the economy of the country. For this report, views from youth entrepreneurs of two economically different countries, Nepal and Finland are studied. Finland being a developed country with advanced economy and technology. A developing country like Nepal has a lot to learn from countries like Finland which has quality education, better well-being of citizen and continual development plans. Considering the company which is established recently in business and in different economic grounds gives an idea of the current situation of the global market. The author of the report can analyze much easily the present market and provide a developing strategy for future entrepreneurs.

With the increasing interest and need for young innovators in the global market, also their need for the economy cannot be overlooked. The new generations require to have good knowledge of the business before jumping into the market. Especially in the future market where innovation and globalization are leading the market. The globalization of the industries introduces new opportunities backed up with

challenges and risks. As a future entrepreneur, one needs to have a clear vision and strong motivation to convert their idea into reality.

An entrepreneur possesses the ability to endure and be consistent with their work during the starting phase to succeed in the market. In this report, the opinion of a young entrepreneur can be found on the challenges faced while developing a business from financially and emotional view point. The strategies to sustain in the competitive market is also described in this report. It is interesting to analyze how the definition of business has changed into entrepreneurship and start-ups creating a specific sector.

In the research part, interviews were organized with new entrepreneurs from two different countries. The theoretical part of the research is taken mostly from the articles of the local company location and government pages and books. This provides the author with the current news of the country and helps to analyze the overall idea of entrepreneurship in contrast with the view of the world. Due to the time and communication restrictions, the author may lack behind in covering the overall of a country basis and rather focus on a regional basis.

2 DEFINING ENTREPRENEURSHIP

The practice of entrepreneurship has been there for centuries. It is the persistent profession which is expanding through the revolution of industries. However, the form of entrepreneurship has changed over these industrial revolutions (Kariv 2011, 3). In the early phases, the entrepreneurship and trade were carried out in a barter system. The invention of money is the biggest development of entrepreneurship. The definition of entrepreneurship has changed as per the changing social, technological and economic conditions of the region and the system. In 1983, a senior faculty member of Harvard Business School described entrepreneurship as peeling off an onion to one of the recruiters in a similar field (Welsch 2003, 3). The definition meant that in the end despite the hard work a person would get nothing as a reward. While in today's context the world without entrepreneurship cannot be imagined. Especially, in globalized and technology-led system entrepreneurship is taking place crossing all the borders. Entrepreneurship has become a subject of interest and research.

Entrepreneurship now is about bringing out the problems, taking risks to bring innovation in the society with a motive of service and profit for the enterprise. It is a tool for creating self-employment and establishing employment for others to boost the economy, especially after the global economic crisis. Entrepreneurship is a process of rise and fall for establishing an idea into a firm. Depending upon the situation an entrepreneur may be born influenced by several factors. Some people have an inherited talent in exploiting the problem that leads to becoming one of the entrepreneurs. While some may have the benefit of political or financial power for establishing a project. While in some countries, entrepreneurs may arise due to the financial need which arises as a result of becoming jobless. In a developing country, entrepreneurship is seen more as creating a self-job. Defining the entrepreneurship in today's context is difficult as the term itself is diverse. (Lerner & Schoar 2010.)

Entrepreneurs are the core drivers of the enterprise. The passion and dedication towards their work play a major role in success. In addition to dedication an individual needs to have an eye on the market need, details, planning, strategies to mark up their place in the competitive market. An entrepreneur needs to be different from others, one should be a listener, risktaker, identifier, problem solver, focus orientation to make sure that a company thrives. It is necessary to visualize their project idea from a different perspective such as creating value, business model, economic possibility. In the authors' view, today as an entrepreneur to succeed one needs to have a look at the financial gain and work for a social agenda. As future entrepreneur individuals need a complete understanding of the target field and well-developed

strategy to compete in a market of a qualified entrepreneur. Although, the profile of the individual and the environmental opportunities has resulted to create different forms of entrepreneurship. (d'Andria & Gabarret 2017.)

2.1 Types of Entrepreneurship

Setting up a business requires time, hard work and patience. It is understandable to know about what kind of venture is the individual getting involved in. The type and kind of business determine the business cycle. This helps to predict and work systematically. It is always risky to involve in inventions or a new market but at the same time, it can be rewarding if the idea is worth risking. The type of business one gets involved in determines what kind of entrepreneur he/she will be in the future as well as how they should lead their entrepreneurship and that helps to have a rough idea of how one can lead their business. The kind of entrepreneurship depends on various factors such as capital, taxes, team, legal situation, financial reliability, and the surrounding environment. It is of the utmost importance to stay within rules and regulations of the nation to conduct business smoothly. Depending upon several factors including social, political, environmental factors we can see a different kind of entrepreneurs and entrepreneurship. According to Hans Schollhammer, entrepreneurship is categorized into five types (Varma 2018).

- 1) **Administrative Entrepreneurship:** Developing new ways and techniques to increase the efficiency of the organization comes under this category. It is the collective effort of the team to identify unique ideas to discuss and solve existing problems. This helps to remain competitive and sustainable in the market. It requires support and determination from the team to redesign their organization.
- 2) **Opportunistic Entrepreneurship:** The entrepreneurs who can see existing problems as opportunities at the right time to create positive solutions are opportunistic entrepreneurs. It is necessary to identify, visualize and give results at the right time or be among the first to make a profit from the existing opportunity.
- 3) **Acquisitive Entrepreneurship:** Ability to learn and identify the capabilities of the competitor and implement them into their organization. With access to development skills or innovation made by others, they accelerate the organization to make greater profits comparing the competitors.

They have the capability to use and make benefit from the inventions or competencies of competitors. They gain a lesson from top-performing companies and inspire themselves to improve.

- 4) **Incubative Entrepreneurship:** In this type, they help to promote and support aspiring entrepreneurs to endeavor their projects. The necessary resources and facilities are made accessible to make their project successful. Government and private companies support from different levels to create market changer inventions possible. This kind of entrepreneurship motivate innovation although it may be risky for the business.
- 5) **Imitative Entrepreneurship:** It is the franchise of the existing market which is conducted upon certain agreement. This helps in spreading markets over the world. At the same time, it also helps to make the equal development around the world. This helps in creating opportunities for development. For instance, we see commonly fast food restaurant chains around our neighborhood, we also see franchising in the entertainment industry.

The type and kind of entrepreneurship cannot be distinguished particularly in fixed number as the ideas of entrepreneurship is developing with the change in market situations. With the changes in the market at present, there are nine kinds of entrepreneurship. The additional four types of entrepreneurship are mass entrepreneurship, private entrepreneurship, the public entrepreneurship and individual entrepreneurship. (Varma 2018.)

2.2 Characteristics of an Entrepreneur

Having only a big idea does not makeup to be a successful entrepreneur. Undoubtedly passion of the individual towards their work is a must in entrepreneurial activity. At the same time as an entrepreneur, one needs to be determined to work countless times and most importantly should believe in themselves as well as their idea of the project. It is difficult to generalize what makes up an entrepreneur. There is no right or wrong or any formula to become an entrepreneur. Some of the traits that are found common in successful entrepreneur are discussed below:

- a) **Hard Work:** Establishing a business requires working unconditionally with determined vision. It requires a lot of hard work, especially during the initial phases. One should work endlessly in the

situation of depreciation or upgrading. The individual needs to be alert about the upcoming circumstances. The constant effort is the major key behind success. (Srivastav 2007, 6-8.)

- b) Motivation: An entrepreneur must have a high thirst for achieving their vision. The entrepreneur who is driven by the thirst for achieving their goals not only on with the vision of financial success is passionate, enthusiastic about self-development. An entrepreneur should have the desire to learn. They should be also motivation giver for the employees and be self-motivated. Their passion leads them to turn their idea into reality. (Srivastav 2007, 6-8.)
- c) Visionaries: An entrepreneur possess trait of having a vision of future development of the business. They must be aware of the future changes in the market trend, financial prospects, and demands of the future customer. They are opportunistic, visualize future prospects and have the ability to see future and act beforehand. (BarCharts 2015, 1.)
- d) Optimistic: Entrepreneurs are risk-takers and risk bearer. They make a new invention which is risky to enter the market, Since, entrepreneurs have to bear unpredictable situations throughout their journey. They must have the ability to bear a shocking and surprising situation and make things work in unbearable conditions as well. Being optimistic helps them to bear any kind of troublesome situation in the future. (Srivastav 2007, 6-8.)
- e) Independent Thinker: As an entrepreneur, they have to work independently. They should be multitasking as sometimes they should be able to work as a manager, leader, marketer, financier, producer, etc. Entrepreneurs follow their own procedures and lead to having a successful business. They should be making self-decision regarding their business. (BarCharts 2015, 1.)
- f) Innovation: Entrepreneurs are the innovators who make advanced new changes in the market. They research the present and future markets and work accordingly. They work hard to meet the future demands of the customer before any other market introduces. They are the opportunity seekers and inventors of new technologies. (Srivastav 2007, 6-8.)
- g) Organizer: The whole enterprise relies on the hand of an entrepreneur. The person should be able to connect with different sectors of the business including suppliers, managers, employees, production to operate the business. An entrepreneur is the main agent who is responsible for running

the business. The individual is also responsible for making changes for the enterprise. (Srivastav 2007, 6-8.)

Apart from the personal traits of an individual the person should have good knowledge about the field he/she is entering. They should know the business organization and existing cultures of business. As business personnel, nothing comes in hand as perfect ready to use. One needs to have the capacity of making it the way you want. The best way to be sustainable in the market is by creating a win-win situation. Negotiating to make deals on your favor is common in the business world. Time management is one of the most essential components of a successful business. Information about strategic planning and implementation is necessary for operating business.

3 NEED FOR ENTREPRENEURSHIP

Enterprise and entrepreneurship are critical for the growth of world economies. There is great potential for entrepreneurs to change the world. Entrepreneurship exists beyond the business sector. They are involved in the contribution of a social, economic and emotional uplifting of the world. The achievement of the entrepreneurs is of vital significance for the economy and society in general. Successful entrepreneurship eventually helps in building satisfaction in the people. The satisfaction may vary upon the goal of thriving entrepreneurship it may be the sense of freedom of becoming independent, happiness for achieving the financial goal or gratified on making a change for the society. Entrepreneurship is defined as the process of developing the ability to exploit the problems and bring out the best beyond the individual's capacity (Thompson 1999, 209-224 [Parston 1998]). In a world, with increasing problems, potentially capable entrepreneurs are in need. They are the ones who can have an active eye on problems and act promptly to solve the problems. They are the force of future change-makers.

Entrepreneurs are characterized based on different characteristics. An ideal entrepreneur is driven by passion with a vision of his goal. Individuals tend to neglect the shortcomings of becoming a successful entrepreneur. It is necessary to have strong background research for obtaining the goals. The attitude that an entrepreneur should carry is essential to building an enterprise. Experimenting with new ideas, creating new customer demands is the current need for market conditions. The preceding technology development and the world becoming smaller with it has made faster changes. To catch up with it we need entrepreneurs who explore and exploit the opportunities. Adding value and creating wealth for the company is the most important characteristic by which an entrepreneur is recognized. The capacity of spotting the undefined problems and utilizing it to discover the opportunities is essential to drive today's customer-oriented market. The market is in demand for these talented human resources. In a world full of problems, a lot of opportunities are just a walk away. An individual can find happenings in daily lives that are heard but remain unheard to the leaders. In context to this, an entrepreneur can find networks to making the customer heard with the right networking plan. In perspective of the world, the innovation and creativity of an entrepreneur can make a difference in the modern environment. (Thompson 1999, 209-224).

3.1 Entrepreneurs for Society

An entrepreneur can be a change maker and change settler in a society. The entrepreneurs surrounding play a huge role in developing the venture. The business is established based on the need and opportunities existing in the society. An entrepreneur can bring jobs to a minimum of 200 people at a time solving the problem of unemployment to create a healthy living standard of society. A positive thinking society helps to flourish the enterprise. The norms of the society have the power to shape the organization in behavioral and institutional levels. A society ready to embrace and accept the changes can offer more resources to the entrepreneur. Innovations can bring changes in political, economic and behavioral attitudes of the society. The entrepreneur has the potential to represent society in the world market through innovations and power added values. It helps in creating jobs by encouraging the minority in participation for work. It helps to connect people through a different platform such as talking with the public, leaders, business personnel. This helps in bringing out the creation and collaborate to make a bigger invention. In the case of developing countries, it plays a vital role to alleviate local poverty thus, integrating females to work and contribute to the development of society. (Shawiza 2017.)

3.2 Entrepreneurs for Individuals

Defining entrepreneurship on behalf of a single individual can be a difficult task. Considering a mass, the idea of entrepreneurship and how it has been born for an individual can be categorized to some extent. In the context of a recent scenario, the word entrepreneurship sounds cool which is the reason behind driving the youngsters to become one now and then. Entrepreneurship is craft and art for an individual who has a visionary goal to be a future entrepreneur. Confidence and individuality are the major aspects to become a successful entrepreneur. The drive and focus towards what you are doing to achieve the goals despite the circumstances are important. Entrepreneurship is not something one can build upon getting degrees. Certainly, to some extent utilizing the knowledge helps to build the strategy but as a future entrepreneur, one needs to see what others cannot and be concerned about the present market situation and time. The process of developing entrepreneurship develops the individuality of the person positively. As an entrepreneur one has the single hand power to conduct activities. It develops a person's internal strength and makes them stronger. An entrepreneur sees themselves to be a leader and lead the team to make the best out of themselves. The individual has the power to carry their vision and make things possible in the fastest way. To generalize, entrepreneurship is a career made by his/her choice. (Yan & Yan 2016.)

4 ENTREPRENEURSHIP IN CONTEXT TO THE WORLD

Since the 1980s entrepreneurship has been growing as an interest of a global trending activity in the sector of research and career (Jones & Wadhvani 2006, 3). Government and educational institutions have started to support entrepreneurship. It has not been long the school curriculum has introduced entrepreneurship into their educational system. Technically, entrepreneurship is about exploiting the problem with individuals' innovations and ideas. But the development of an entrepreneur takes place within certain geography considering it be social, political or economic which have an impact on their entrepreneurship activities. After the campaign Startup Britain, a national enterprise campaign in 2011 launched by the British government, the world has seen an increase of startups by 200,000 in four years. (Market Inspector 2018.)

GEM, the abbreviation of the Global Entrepreneurship Monitor, is a project carried out by experts to promote and internationalize entrepreneurial activities around the world. Since 1999 it launches a report every year ranking the most enterprising country among the listed 137 countries. It measures the health of the enterprise ecosystem which includes the attitude, resources, and infrastructures. (Global Entrepreneurship and Development Institute.)

According to the GEM study of 2018, the United States is considered the first enterprising region around the world. The US is a hub for the rising start-up and entrepreneur. The competitive environment makes difficult for the emerging entrepreneur to stabilize themselves in the market. With the several bonuses for developing the ventures in the US, the borderless funds and ventures have created a sense of threat for a competitive future in the market. Besides, implementation of strict policies for approving visas by the government the market may have to deal with the shortage of skilled candidates specifically in sectors of technology and specialized jobs. (McFadden 2017.)

Entrepreneurs from Asia bear challenges in the form of an unstable political condition and lack of infrastructure development. Despite these challenges and decreasing the economy it remains an engine for improving the world economy. The increasing awareness of entrepreneurship in the virtual world have motivates the youth to work for themselves. The diverse environment of Asia has countries like Japan with industrialized economies, China with efficiency-driven economies and India with a factory driven industry. As per the GEM study, Thailand is the first enterprising country among the Asian and Oceanic regions. It is found most of the entrepreneurs of Asia remain local. Therefore, they must build a bridge

with international customers. This will make changes in how things work for many entrepreneurs. (Herrera 2017.)

In Africa, youths are traveling overseas for obtaining higher education. The rate of employment is low with 58% of the youth population of South Africa are jobless as per the recent data. There is a need for creating a job for themselves. Africa has seen a positive trend of youths returning from overseas after completing their degrees overseas. As per the survey, 70% of African MBA students from top business universities of the US and Europe and 90% of African Ph.D. students have the intention to return to Africa in the future (Belo-Osage 2018). This brings a sense of hope and light for change in the community by the youth. Andrew Valentine, an entrepreneur in residence at UTC graduate School of Business states that South African start-ups in the technology can develop over the years. The promising tech-hub and leading ICT can bring revolution to the whole of Africa. The future of African entrepreneurship can be seen developing in the field of technology including financial technology, health technology and educational technology (Valentine 2017).

4.1 Entrepreneurship in Nepal

Today entrepreneurship is the lifeline of the economic and social development of any nation. It creates opportunities for individuals themselves and others too. It has the potential to create a platform for wealth generation and improve the living standards of society. According to Joseph Schumpeter's theory of dynamic entrepreneurship, the entrepreneur can act as a catalyst for the development of the economy. They can help in boosting the overall condition of the nation through their contribution and determination to exploit prevailing obstacles. Entrepreneurs are found to have a common characteristic of overcoming from traditional methods of working into developing new paths and have the determination to make the right decisions. They are found to have the ability to face the challenges and risks during the change process. (K.C. 2012, [Joshi 1997].)

Nepal is a developing country and with the improved government administrations, its economy is also developing. There is a difference between developed and developing economies. Factors such as Gross Domestic Product, Gross National Product, per capita income, literacy rate, industrialization, technological advancement are determined while categorizing the countries. In the case of a developed economy, business is industrialized and there is a trade of high value-added products such as technological products. While in developing nations agriculture and natural resources are a source of main trade and import

is of value-added goods from a developed country (Surbhi 2019). Most of the people in Nepal are involved in agriculture-based employment. According to data from FAO, it is found that 66% of the population is engaged in livestock and farming. While the rest of the population is engaged in the tourism industry, stable jobs, and many travels abroad in search of work as well as good quality education. Website: (FAO.) In a Nepalese family, the head is responsible for financially stabilizing the whole family which prevents them from taking the financial risk of new ventures thus people seek stable jobs to secure the future of themselves and family. Around 25.2% of the population lives below the national poverty line as per the data released by the Asian Development Bank in 2010. (Asian Development Bank.) The latest data of July 2019 shows the annual per capita income of Nepal is about U.S. \$1034.11 There is growth in the economy of Nepal in comparison to the previous year, but it is slow. In this situation, entrepreneurs can play a crucial role in assisting the government to come off from the category of least development country by generating possibilities of income and employment. The potential youth entrepreneurs hold a major hand for uplifting the national GDP.

“There are no opportunities in Nepal”, common dialogue among Nepalese youth. This is a major reason for the frustration and outmigration of youths which shows the future of entrepreneurship of Nepal going nowhere above. At the same time, there are a lot of problems in Nepal which a true entrepreneur can visualize as opportunities. There are ample human resources, natural resources which are the main resources that are yet to be exploited. It is not that Nepal does not have entrepreneurs at all. We have a renowned multinational company such as CG (Chaudhary group) and Himalayan down chew which is a new enterprise distributing in the US. Entrepreneurs are on the rise and the government has also formulated ambitious programs for support and encouragement. Nepal has a mixed economy. Both the government and private sectors are involved in the process of industrialization. Private entrepreneurs have worked to build industries such as noodles, biscuits, steel manufacture, corrugated sheets, hotels, tour, and travels, etc. While the government has helped in establishing industries such as jute, sugar, cement, textile, cigarettes, leathers, etc. The government has been helping private enterprises for capital generation and support of huge industrial sectors that are prevalent since ages. (K.C. 2012, 2.)

For people of developing countries like Nepal, various factors prevent them from achieving their dream venture. Stable financial status is one of them, it is a burden for entrepreneurs to remain within their financial plan. This requires entrepreneurs to be multifunctional to be able to make a stable market for themselves. An individual should be able to endure financial, human and emotional responsibility. He should be able to create, market, finance, partner for giving outcome to the project. Therefore, one person is responsible for making or breaking the project. (K.C. 2012, 2.) This, on one hand, is challenging and

burdensome but on the other hand, it teaches to make the maximum from the minimum. Any person able to endure and uplift from this state can secure a stable and long-term market.

The current situation of entrepreneurs in Nepal requires continuous support from the government, society, and family. Keeping up with the rising entrepreneurs the future economy of Nepal is bright. To support entrepreneurship program, different kinds of organizations are also involving themselves in motivating them. The globalized view of the migrating youth has brought a positive impact and approach towards entrepreneurship. As a result, we can see the formation of groups such as AYON (Association of Youth Organization In Nepal), Change Fusion Nepal, Entrepreneurs of Nepal, Biruwa Ventures which are currently working with youth to form a stabilized, profitable and competing businesses of the future. In addition to the support of a youth-led organization, the government is also implementing schemes for supporting startups. It has been possible to gain international attraction due to technology which is connecting the world. It is great that future entrepreneurs have support and attention globally. The support from compatible people has been able to create several small online and offline business especially in the capital of Nepal, Kathmandu. (Adhikari 2016.)

4.2 Entrepreneurship in Finland

Entrepreneurship is generated by a free-spirited business generation attitude. In a country like Finland, with a high-quality education system, where practical learning is given priority entrepreneurship starts developing from an early age. Finland qualifies for best quality education around the world as a student have choices to study what interests them and residents of Finland are not liable for any tuition charge. As a result, 99% of the Finnish population is literate which has remained consistent for several years. This creates a literate environment with high chances of talented entrepreneurs emerging. The support from government, society and education institutions act as an asset or promoter to motivate entrepreneurs dream projects. Finland is playing a major part in driving entrepreneurship with innovation, education, and invention.

Finland is one of the countries which ranks tops on creating a convenient environment for business performance. The Finnish Government policy toward developing entrepreneurship is convincing. Different authorities have been delegated from the government level to assure the growth of entrepreneurship. Education organizations are working to undertake the working life skills into their syllabus to en-

able development activities in young students. The focus of the European Union is on developing inclusive entrepreneurship that gives equal opportunity for the socially, economically deprived population to establish themselves in the business environment. In Finland, one in five people is involved in activities related to entrepreneurship. According to the data released by OECD in 2016, 12.4% of the population was self-employed among which 6.1% constitutes of the adult population. (OECD 2017.)

In the European Union region, the entrepreneurship is yet to be explored beyond their potential. Lack of motivation to consider entrepreneurship as a carrier and too much anticipation of the market before putting them on test is one of the reasons why the field of entrepreneurship is not growing to its possibility. The EU defines entrepreneurship as a process rather than a particular action. The process needs time, patience, efforts to which most people cannot sustain until the end. Some which sustain is on the edge of breaking point while we see very few that have grown up to expectation. To improve the condition of entrepreneurship the EU has implemented several policies. Redesigning the policies and executing the regulations of the labor market, introducing the venture capital through the private sector, changes in the tax deduction, introducing entrepreneurship into education are some of the policies taken into consideration by the EU. The points may be considered to make initial improvements. But to accelerate the entrepreneurship environment it is vital to improve by the country-specific economy. (Hoffman 2016.)

With the excellent results of Finland's compulsory education being among the highest in OECD countries, the population of Finland lacks behind in a smooth education journey up to the tertiary level. The tight selective process of the educational organization and the limited number of seats has made unnecessary gaps in student's studies. Due to which low skilled youth are facing a barrier in search of a suitable job. The economy of Finland is continuously thriving for a high skilled worker in the labor market especially in technology sectors. The shortage of high-skilled worked in the Finnish labor market creates a compulsion for the companies to appoint specialized employees from abroad. This makes a huge impact on the employment situation of Finland. This seems that education institutions are not able to give good outcomes to the labor market which is consistently in need of competent workers. (OECD 2019.)

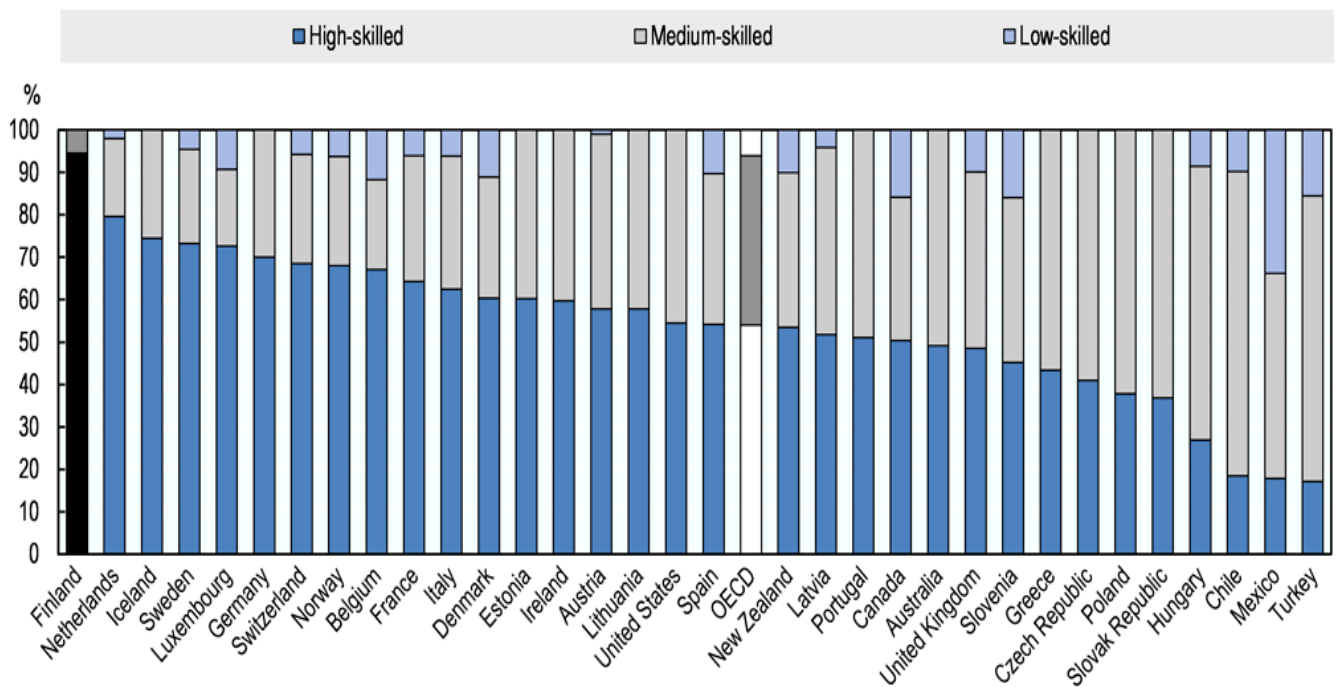


FIGURE 1. Share of Employment in High Demand according to skill level (Adapted from OECD 2019.)

The current Finnish government is working towards improving the business and entrepreneurship environment to meet the goals set by the European Commission. The government aims at improving education and training at different levels including stakeholders, distributors and education providers. Website: (Ministry of Education and Culture) The changes have made a great impact on the entrepreneurship attitude as a result of Helsinki the capital of Finland is among the world's leading in local connectedness of founders, investors, and experts. Among the EU region, Nordic countries have established a lot of start-ups. The Finnish start-ups have been leading on the technical field including software development, gaming, ICT and digital services. As per the Ministry of Employment and the Economy, around 4,000 companies are operating every year in Finland among which an estimated 300 to 400 startups have grown successfully over the time of three years. Also, the foreign investment in Finnish startup has made easier for the early-stage start-ups to develop their ideas. From 2010, foreign investment in Finnish companies has increased by ten times. (Startup in Finland 2019.)

There is strong support from the government for entrepreneurial activities in Finland. There are several platforms which make easy for the entrepreneur or startups to develop in Finland. Along with the advancement in technology Finland has a business-friendly environment. The Finnish government has implemented a policy to provide a start-up grant depending upon an individual willing to become a full time or part-time entrepreneur. These grants can make a huge difference during the time of incubation of the startup. The start-up grant falls in the category of unemployment benefit grant. To receive a grant,

it is necessary to contact their TE office which is the employment and economic development office that ensures you receive a grant depending upon the situation. The grant is provided only to the individual who has the training or previous experience as an entrepreneur, and he/she is working full time as an employer. The Finnish Enterprise Agency helps the TE office in deciding on the grants by analyzing the future possibilities of business. (Uusyrityskeskus 2019.)

Finnish Enterprise Agency consists of a network of highly qualified business advisors who provide guidelines for the new entrepreneurs for developing their idea. Until now there are 125 qualified business advisors, 1500 experts working in 83 different locations around Finland. They work every year with thousands of emerging entrepreneurs for counseling and guiding them to make a profitable business. The service provided is free of charge that makes it easily accessible for the start-ups who are persistently in need of capital. Their main aim is to ensure the growth of entrepreneurship in Finland and make sure that the genuine project gets a chance to stand in the market. (Uusyrityskeskus 2019.)

4.3 Comparison of doing business in Finland and Nepal

There is vast difference in the geographical, political and economic sectors between Finland and Nepal. Geographically, Nepal is a landlocked country while Finland is a country with access to sea routes. Even, the land of Finland is doubled the land of Nepal while the population of Finland is very less in comparison to Nepal. According to the recent data released from world bank, the population of Finland is around 5.5 million while the population of Nepal is around 29 million. When talking about the economies of these countries they have a vast difference, where Nepal is one of the listed poor countries while Finland is one of world's richest countries. (Shrestha 2013.)

In prospects of regulating business activities Finland is also considered as a country which creates easy environment for conducting business operations. According to Doing Business 2020, Finland has ranked 20 among 190 economies while Nepal is on the ranking of 94. Doing Business is a report presented yearly by world bank which compares the 190 countries' economies based on favorable regulatory environment to carry and operate a firm in a local country. As per the report of DB 2020, the countries that rank below 20 take 6 times longer period on an average to start a business. This means that Nepal being below the 20 their processes and environment for creating business is not in favor of the emerging enterprises as the slow process makes it more intimidating to operate a smooth business. While Finland

with a better position and stronger economy can regulate solid regulatory policies that creates an easy environment for operating business. (Doing Business 2020 2019.)

The recent regulations made by the government of Nepal in response to the reforms of Doing Business indicate that starting a business has become more burdensome as it is required for a person to be individuals available for registration of social security. This change has made a busy schedule of aspiring entrepreneurs more troublesome. Since, in Nepal the government works are tiresome which may take more time than the actual time required due to unclear system, corrupt administration. While the recent regulations made by Finland in the case of starting a new business is much convenient. They have reduced the fees of the business registrations. This small step of changes has a great impact for the startups which initially in the phase of insufficient funding problems. Also, the changes in the processing time of online registration with a much faster and unhesitant online process that creates the time for other activities for the busy entrepreneurs. With the current changes made by the government of Finland supports entrepreneurs to utilize their time for productive activities. (Doing Business 2020 2019.)

Noticeable differences can be found in between the business processes of Finland and Nepal. As Finland has a free society where there is freedom for activities and speech while Nepal being a democratic country still lacks behind in creating a free environment for self-expression. It is proven that a good talent can be found when one is free to once the society of Nepal also achieves the state of freedom then the hidden entrepreneurs can unleash their potential. Even the government organizations have more transparency in Finland than Nepal which has resulted in creating a strong political situation with stronger administration resulting to strong economy. Thus, a strong economy can always benefit from higher level of entrepreneurial activities. The increase in the entrepreneur activities will generally lead towards better employment opportunities, improved income, higher revenues, and better facilities for human wellbeing. (Shrestha 2013.)

5 GLOBAL ENTREPRENEUR

There has been a shift in activities in delivering a business movement. In recent years, the infusion of technologies and innovative products such as media, internet have made the world smaller. This has connected the community of two opposite poles. Thus, globalization has changed economies around the world. In the context of entrepreneurship, globalization has opened more markets. The leaders are encouraged to compete in the global market. The definition of global entrepreneurship is thinking about creating changes in society, increasing values not only of the products but of the individuals around the globe. Business, in general, is solely considered as a profit-generating industry. From the global viewpoint, greater attention is on the overall society and the world which should be kept in mind while doing business. This chapter will explain about global entrepreneurship, its challenges, and opportunities of the future.

5.1 What is Global Entrepreneur

The proceeding changes in the world economy have changed the working traditions, processing, and business environment. The globalization has made the world smaller, networking faster resulting in the rapid development of the economy. Previously entrepreneurs were working within their domestic market but lately, with the modernization, they have started exploring. They consider working outside of their barriers. They consider remote working as a possibility to get the best resources, profitable customers around the globe for their company. The availability of international information locally has made possible to search for the finest possible options in different sectors such as capital, funding, selection of products, venture launching and different forms of raw materials. (Isenberg 2008.) Some of the famous global companies that we have heard of are Amazon, Apple, Facebook, Microsoft that are creating working globally creating jobs for millions around the globe.

As a global entrepreneur one is considered to have a significant role in creating a sustainable economy. Under which it constitutes of several roles that are focused on global problems. To succeed in this role, it is accountable to abide by the guidelines of environmental responsibility, social responsibility, and corporate responsibility. To make a presence in the market globally it is essential to delegate people from different communities and network with large companies. A global entrepreneur has an international personality who has a global view and remains within the guidelines to produce, distribute and

transform their business ideas. From a personal view, an entrepreneur representing the world he/she should work for global problems such as climate change, which is the most recent topic around the world, poverty, unemployment. He/she should be able to fill the gap of problems to seek opportunities for global aid. A global entrepreneur is not only responsible for making business but should be able to make a universal brand name (Isenberg 2008.)

5.2 Challenges for Global Entrepreneur

There are many problems and challenges that a global entrepreneur faces in the journey of working internationally. According to an article published in Harvard Business Review, the key challenges that a global entrepreneur needs to consider before entering the market are distance, context, and resources.

First about distance, working globally means incorporating different companies or resources from various corners of the world. So, the distance is impossible to be covered physically in a daily context. Here there is a need for a digital or virtual working environment that requires tools and additional resources to operate. In the case of start-ups, it is challenging to managing extra resources to cope with the scattered markets and working hubs in an economically tight situation. While working with different countries it is obvious to have a difference in time, working days and hours. As we can see in most of the western countries have normal workdays from Monday to Friday. In some of the Asian countries such as India, China they have working days from Monday to Friday. But in some of the Asian countries such as Nepal, most of the companies operate six days a week starting from Sunday to Friday. This can be difficult to manage for a developing company with limited resources and staff. In addition to this, the time difference between the countries creates a challenge in managing the business actions. (Isenberg 2018.)

With the existing challenges of physical distance there comes also a physiological difference. The global entrepreneurs must overcome the difference between culture, language, business etiquette, economic and political policies. Before operating in a foreign market, the entrepreneur has to investigate that is doing their homework well if their product suits the market needs. To make their market sustainable they need to choose the most reliable and profitable business environment. (Isenberg 2018.)

Relating to the context, there is a difference in the system, working conditions, political situation and regulations of the country. In this case, it is necessary to visualize the future of the business and make a valuable choice for the company. If someone jumps without making future analysis the business has

high possibilities of drowning. Since many factors are affecting the development of the company. Among which location, political and economic status are the crucial ones for operating long term business. These factors play a significant role in revenue creation, worth of the stakeholders which determines the overall market value. It is difficult to choose for entrepreneurs to launch a market since there are no readymade platforms. It is their choice if they would like to work in a less tax payable country with political unpredictability or they choose to pay high taxes with a country that has achieved political stability. As a global entrepreneur operating a multinational company sometimes, they even have to deal with different economies consequently. (Isenberg 2018.)

Lastly talking about resources, for any business, people are the most important resources. Customers are the core operators of a business. Being a new market, it sometimes becomes difficult to meet the expectations of the customers. As there is a lack of resources that a well-established company possesses. Customers are habitual to have products provided by the existing company and they hesitate to accept new products of the market. The reasons behind may be due to a lack of product warranty in the case of quality or pricing. Therefore, it is necessary to choose a reliable supplier and distributors while competing in the market. (Isenberg 2018.)

5.3 Opportunities of Global Entrepreneur

Going global is a long journey of fluctuations of uncertainty. Along with the challenges as a global entrepreneur, there are also opportunities that an entrepreneur can explore globally. Working in the domestic market the opportunities are limited within their domestic territory. But with the global business, there is an unlimited opportunity. The technology has provided unlimited access to business information around the world. Before establishing international relations was only possible for the big corporation who has high financial and resource capability to compete in the global market. But the scenario has changed ever since the internet has been introduced. As a global entrepreneur one can establish a network with international companies. The interrelation with the international market helps to make the business competitive. Establishing more networks means making the business secure and supportive.

Going globally is about establishing contacts with the people having especially with international exposure. Entrepreneurs should be able to develop contacts with different departments such as leaders, in-

vestors, consultants and importantly with the customers. The person should be able to pick up the important and potential contacts to build further relations to benefit them professionally. Networking helps to find the best business proprietors and explore the possibilities of a new market. Including people with an international background and experience enables enterprises to think about the global environment practically. They can have a close look at the possibilities for suitable products to introduce in the market. Along with discovering possibilities for business creations, one can impact others and generate fortunes for opportunistic approaches of collaborations in the near future. Becoming a part of the international markets, an entrepreneur has a chance to find out new strategies. Having knowledge from a different perspective from different businesses helps to give a new approach to your strategies for future use. Especially in an environment where working globally has become a necessity to remain stable in the market. (William & Marsh 2003.)

The business will be a part of the bigger market while working internationally. The expansion in the market has a considerable effect on enhancing business sales. The sales of the market increase thus creating fewer chances of failure in the initial phase. The expansion of the market leads to influencing a large number of people. High demands of products improve business potential. Products gain their value once they are acknowledged by the international market. Quality is also a considerable factor regarding sales. The need for high-quality products in the global markets makes the entrepreneur competitive to guarantee that they meet with the existing market quality. Delivering high-quality products improves the company standards at an international level. Maintaining the quality of products builds the trust of customers and enhances the loyal customers towards the company products. This helps to guarantee the long-term success of the corporation. (Ranaweera 2014, 562-563.)

The involvement with different countries opens the chances of outsourcing. The countries around the world have different resources that can be utilized for producing low-cost products for business and at the same time creating jobs globally. The resources may be in different forms such as raw materials, natural products or skilled manpower. Differences in economies around the world affect the pricing of products and the labor market. So, while working globally entrepreneur can explore the best quality and less costly methods of manufacturing products. The products become more affordable in a market high prices have touched the skies. This way business can be price competitive as well as quality competitive. In the meantime, the entrepreneur helps to create jobs in poor communities and alleviate the economies through job creation. Thus, creating a positive influence on the global economy which is one of the main aims of global business. (Ranaweera 2014, 562-563.)

Entrepreneurs gain knowledge about the unique choices existing in the global market which would not be possible if they work restricted within their territory. By interacting with personnel's around the world, an entrepreneur gains understanding about the do and don'ts of the communities. For a long-term relation, it is necessary to respect every culture. The communication helps to sort out the differences among the cultures. One can achieve success if they have the confidence for which comfortable environment is essential. While conducting business across the cultures it is necessary to build a common space for both the parties where they can work comfortably. For example, hiring an interpreter or learning the language, study of the individual's background, etc. The knowledge and experience help to build better communication with international companies. (Ranaweera 2014, 562-563.)

A global entrepreneur should have a global mindset. They should be able to accept differences in beliefs, practices, behaviors of business personnel and consumer market. The trend of working globally has helped to achieve peace in the world. People have started to understand, and value people based on their individuality rather than judging them on their ethnicity. Collaborative working has created opportunities for people to travel around the globe in search of their dream jobs. the international trade system helps to create a healthy competitive environment among the business as well as countries. People have started to think globally. Country leaders have also started to collaborate with poor countries to uplift them by maintaining friendly relations with the countries. The approach of working globally has helped to bring the world together and work together.

6 CONDUCTING THE RESEARCH

In the practical part, research was carried out among the entrepreneurs especially focusing on the youth population who had made recent business establishment. The main motive for conducting the research was to find out how youth motivate themselves to enter the field, about their background and to know what could be made better for future entrepreneurs. The chapter will focus more on the practical part of the research process and analysis. Here, the author will discuss the research methodologies and the main objective of conducting the research. It will also explain why the author chose to focus on the younger group for performing the research. Alongside, the chapter overall discuss about the process of data collection, methodologies, analysis and limitations of the research.

6.1 Target group and the goal of the research

A suitable selection of participants plays an important role in productive reporting. The participants are selected based on the context of similarities that meet the research questions. The result of the report is the heart and soul, so it is vital to make a careful selection. The contestants must have knowledge about the motive for carrying out the research. This helps to gain valuable data from the participants. The suitable candidate for conducting the research for the report was the youth population. The report focuses on the current scenario of the entrepreneurship so different factors such as business experience, age is also considered during the selection process. The report also compares two different business environments of Asia and Europe, so the nationality and location of the business establishment are also looked at while choosing the respondent.

The research mainly focuses on comparing and analyzing the entrepreneurship in two completely different countries. The thesis also incorporates other questions in relation to contrasting. The first goal was to know what the reason is behind entrepreneurship becoming a popular carrier among today's youth. The second goal was to know what kind of existing resources they utilized that are available in the respective countries' business environment. And the last goal was to get their views on what they wish has as young business personnel that would support their entrepreneurship goals. The author at the end analyzed their answers and builds constructive feedback on what can be done and learned from both the cases to improve the entrepreneurial process smoothly in the future.

6.2 Research Methodology

Research is a systematic method of obtaining information and gaining knowledge regardless of the kind of subject. It is a process of defining or redefining the existing information, evaluating and contrasting with the hypothesis to draw conclusions or suggest solutions. In general, it is the way of finding a solution to problems through a systematic approach. The process consists of formulating a research problem, literature review, designing the research, determine sample design, data collection and analysis and interpretation of the obtained data into a formal report presentation. (Kothari 2004, 1.)

There are different methods of collection of data: Quantitative, Qualitative and Mixed methods depending upon the different strategies of the data collection process. Quantitative research is a scientific way of obtaining data which can be analyzed mathematically, numerically or statistically. The data can be obtained through pre-prepared questionnaires, surveys or polls that generally have a fixed response. In simple words, it is the research that is established on quantity or amount. While qualitative methods depend on the phenomena of quality or kind. Qualitative research is creating a new theory based on the target group data, new ideas, and products. The data collected are not numerical rather descriptive, observative which reflect opinions on products or self-experiences. Lastly, the mixed method consists of both approaches of qualitative and quantitative methods. In such cases, the research questions are both numeric and open-ended questions where respondents are provided with rating options as well as open-ended questions. (Broder 2013, 67.)

The method of research is selected based on the objective of the research. The author chose a qualitative method for carrying out the research. The qualitative method provides a broad variety of approaches to study deeper into the problem through the interview, group discussions, participant observation, documentation and more. The interview is taken for the purpose of data collection of this report. The structure of the interview varies from focus group interview, formal interview, informal interview, unstructured and semi-structured interviews. The focus group interview is an observative way of collecting data where a group of participants is made to discuss on a certain topic. In a formal interview, the set of questions is prepared along with a specific date and time for carrying out the interview. While in an informal interview, the researcher can take an opportunity to have a short chat with the respondent when a suitable situation arises at the office or common areas. An unstructured interview is a type of interview where the researcher has possible topics to discuss and explore with the respondent. The last type of interview is a semi-structured interview where the researcher has a topic and sets a list of open questions where both respondent and interviewer can make additional opinions and questions. (Saldana 2011, 33-64.)

Among the available options for carrying out the research, the author has chosen to conduct a semi-structured interview with the selected participants for this report. The semi-structured method helps to gather information about factual data, the persons attitude, opinion, feeling, future intentions. Since, this method helps to gain deeper insights into the participants view and that helps to answer the research questions of this report. The researcher can also draw out information that can be compared to other interviews to draw a conclusion.

6.3 Data Collection

It is necessary to have a good plan while conducting a research. A plan can help to direct research towards its core motive and prevent from getting diverted out of the way. A planning can help to execute several tasks much easily to conduct a successful research study. Once a research plan and method has been chosen then a suitable target group is selected in respect to the research to maintain the validity and reliability of the results. Hence, few selected participants were chosen who were young and new entrepreneurs working in two completely different countries. The table below gives a brief about the name, age, years of experience, country, interview date and place, length of the interview along with the business they were involved.

TABLE 1. List of Interviewees

Name of the interviewee	Country	Interview date and place	Length of Interview	Years of experience	Business type
Tero Paavolainen	Finland	12.11.2019, Phone	15 Min	2 years	Gaming industry
Suman Shrestha	Nepal	15.11.2019 Messenger	15 Min	1years	Online and retail clothing industry

Two recent entrepreneurs were selected. The permission for doing the interview was taken beforehand by informing participants. The necessity of recording was mentioned at the beginning of interview and recording permission were acquired. Also, the ethics of maintaining the confidentiality was made clear and consent for revealing their identity was accomplished. Then, a suitable time and date was chosen

according to the respondents' availability. The respondents were provided an open choice to conduct interview as per their comfortability through any means such as video call or phone or face-face interview. From the given options respondent chose to have a phone interview. They were also beforehand informed about the use of their interview in the first contact. Additionally, interview questions were sent one day before to the respondents to make the process easier for both interview and interviewer. Then the author made a call on the agreed time with the respondents from which the interview process continued. The interview duration was maintained within a small time of 15 minutes with due respect to the interviewees busy schedule. The interview was conducted in two separate times as per their wishes. One of the interviews was conducted in English language which was common language for both. While another was conducted in local language that is, Nepali with the aim of creating a better expressive environment for the interview. Both interviews were carried out through virtual means, one of them was through a phone call while another was through messenger. Virtual method was chosen due to the interviewee's location which was in Jyväskylä , Finland and Kathmandu, Nepal.

The interview questions must be built in a specific way to make the participants feel comfortable and speak frankly so that they are able to share as much information as possible. It is necessary to study the research topics and create questions accordingly so that the important related topics are covered by the questions. It is the duty of the interviewer to maintain the interest of the respondent in the conversation and to make them clear about what is expected from them. (Krishnaswami & Satyaprasad 2010, 103.)

To conduct this interview, a set of question was prepared with three different sections starting from introduction and leading to questions related to supportive, challenging, motivational factors and ending with conclusive section. The research questions were made in such a way to create free space to express their opinions and experiences. Although a certain pattern was created to carry out the interview, but the questions were asked according to the situation since researcher had studied prior about their business. Also, the questions which were answered already by the interviewee are not mentioned later.

6.4 Validity and Reliability

Validity and reliability have a considerable influence on the productivity of the research. Reliability is dependent upon the repeatability of the result in a situation where if a similar study is to be carried out by a different researcher then what would be the possibilities of having a similar result. While validity is about the credibility or believability of the research results upon a condition where data achieved

fulfills upon the subject studies for research. (O’Gorman & MacIntosh 2014, 171.) The response from the participants is compared to building a constructive conclusion.

Qualitative research was chosen for this research where a semi-structured interview method was selected. The validity of both the interview is considerably good as the target group was small and was chosen carefully to give reasonable answers to the questions and acquire fruitful results. The chosen participants meet the best of the requirements as per the condition of the research. While the reliability of the interview may be questionable since it relies on the participant’s expression towards the question. Since, the interview was done separately the information obtained by the author may not be biased.

The results of the research may have an impact of other factors also. One of them is, the interviewee may not provide with all the information, opinion and experiences forward due to some personal reasons. Another is the need of recording while interviewing may have made them more cautious upon expressing their opinion. While the author had the chance to interact more with them and was able to create better analysis through repeatedly listening to the recording. Due to the language barriers with one of the candidates the expression of actual feelings may also not be gained to the extent that would be possible using the native language. Lastly, the researcher does not have much experience of carrying out the interview as a professional interviewer which may have created a barrier to understand the process. Although, proper steps and preparations were done to get the possible results for the study.

7 RESULT OF RESEARCH

The chapter concerns with the results analyzed through the theories and opinions of the participants. The results will show different aspects of the research such as young entrepreneur motivations, supporting system, background knowledge, obstacles and tips for the upcoming entrepreneurs specially the youth generation. In order to study the similarities and differences between the two entrepreneurs of different countries their opinion will also be taken into consideration and at the same time it will further be analyzed with the theories presented in the previous chapter.

The interviews were carried out with two entrepreneurs who were coincidentally from similar field of Information Technology (IT) but working in totally different businesses of clothing and gaming development. The Nepalese entrepreneur states that he utilized IT skills for e-commerce and digital data collection while the Finnish entrepreneur says that he used his skills of IT in developing the gaming software. Analyzing the interview, they both had somehow utilized their knowledge they gained and incorporated their skills into business development in different forms. Talking about the motivation towards their business was highly relatable to theoretical finding of chapter 2.2 where their listed characteristics matched with their motives such as gaining achievement, freedom, independence and doing something that satisfies them. The Nepalese entrepreneur says that he was inspired by his parents from an early age to develop an own business also he admits that he is somehow motivated through famous entrepreneurs such as Gary Vaynerchuk. While the Finnish entrepreneur was driven through his own inner desire and friends to start a business of their own as he says they had a plan of establishing a business before he graduated. Both were influenced by their surrounding which led them to develop a venture where in case of Nepal ecommerce was booming while he launched an online clothing business and in case of Finland development of gaming industry. This is relatable to the fact illustrated in chapter 3.1 where it describes that an entrepreneur venture is influenced by the society where it is developed. One important point is that both were driven towards entrepreneurship because of their own desire and not due to the lack of employment opportunities as both had jobs before entering business. According to the entrepreneur from Finland he had a part time job as a teacher while the entrepreneur from Nepal was working in the field of data analytics before working full time as an entrepreneur. They both completely denied to the fact of being jobless and joining a business.

Entrepreneurship is an emotional journey of success and failure. Specially during the starting time having a good support can have somehow impact on their developmental journey. While talking about the

supporting system the Finnish entrepreneur says he had good support from family and friends. But according to the Nepalese entrepreneur the family was a bit unsupportive to accept the fact of establishing a business on his own. He says that the family was unsupportive to the fact of risk and financial losses that may occur initially. Also, both countries have support from government in different forms while establishing a business. The Nepalese entrepreneur when asked about any benefits he had undertaken he said that he does not have any information about the benefits provided by the government during startup. It seems that due to lack of enough knowledge the entrepreneur from Nepal has not considered taking any benefits of the government while starting a business that created more financial burden in his case. While in the case of Finnish entrepreneur he says that one of the co-founders has utilized the benefits namely "Starttiraha" provided by the TE office. For the Nepalese entrepreneur he was starting his business alone which may have been more burdensome than the Finnish entrepreneur where he had the support of network of friends.

Concerning the supportive factors in relation to the process of business establishment, the Finnish entrepreneur says that the knowledge he has gained was very useful especially during the starting phase as they could make the products as they desire, thus reducing the need of additional manpower. He says this also helped to manage capital at the beginning as they were actively involved in production. In the case of Nepalese entrepreneur, he says that in addition to his knowledge of IT he has been participating in different non-profitable programs to build network and he has taken online courses specifically for developing his business. While the Finnish entrepreneur says that he and the team had not taken any kind of mentorship program prior establishing the business but later after starting the business, he says they had been involved in mentorship program. He says the mentorship program was helpful to create more network by participating in different events.

Coming to the challenges faced by the entrepreneurs during the process of development, they mentioned funding, lack of network, and lack of knowledge as a major problem. In the case of Nepalese entrepreneur, he says it was difficult to find a reliable supplier at the beginning which resulted to loss in the first batch of launch. While in the second batch he says that he had started to gain profit. He says that it was a major challenge to find a good supplier at the starting phase. While the Finnish entrepreneur says lack of offers and lack of enough knowledge to operate and manage a business was difficult initially. He says that slowly they are gaining more networks. When asked about how they overcome those challenges they both had similar answers. The Finnish entrepreneur said that learning to fail and never giving up helped them to establish a successful business. And the Nepalese entrepreneur said that managing the obstacles and ability to work in crisis and to make things work in difficult condition helped him to

overcome the challenges he faced. The major emphasis given by both the entrepreneur was that willingness and motivation towards their business was the secret of their successful entrepreneurial journey.

For the concept of globalized entrepreneurship, both interviews show totally different opinion regarding their business. The views represented by the Nepalese entrepreneur were relatable to theories of chapter 5.2 which elaborates about the psychological factors affecting the customer behavior and preference due to the exiting competitive market in foreign land. The entrepreneur of Nepal said that due to the difference in choices and preferences for quality he is somewhat hesitant to explore their products in foreign land and has the vision to establish their business within Nepal only. Although he also says he may consider if any opportunity arrives but for a long-term view as a clothing market, he is only focused in establishing his business within own country. While in the case of Finnish entrepreneur, he says that as a game developing company their products are launched globally thus, the company is working globally as their business is thriving to make any possible offer from anywhere. Their business has utilized the networking facilities and created the products that can be accessed globally. It seems that the entrepreneur from Finland have visualized their business from a global perspective.

For the suggestion to new entrepreneurs both had surprisingly similar opinion, as both thought that if anyone is interesting in doing something they should just go and start. In addition to the similar opinions Finnish entrepreneurs says that it is better to have mentorship during the initial phase which can direct you to move in the right path. Also, he mentions that having an educational or experience on the field that an individual desired to create a business can help to do things easily in their own way depending upon the business they want to launch. Finally, as an entrepreneur one learns only when one does the work.

8 CONCLUSION AND RECOMMENDATION

The aim of the thesis was to explore the increasing youth motivation to get driven towards entrepreneurship. It was also aimed at examining the challenges they faced and opportunities they found while working especially in a globalized business environment. The author was also aimed at finding out the differences of doing business in different economies from the eye of youth entrepreneurs of Nepal and Finland. For this the author chose to conduct qualitative research among the new and younger generation of entrepreneurs. The author also focuses this study to increase motivation for upcoming entrepreneurs to run a successful business. In support to the theories, the research provides the real-life experiences in the youth entrepreneurship.

The findings of the study indicate that one who is willing to build a career as an entrepreneur, they should start by giving their virtual thoughts into realistic form. A person's passion towards their goal is a main motivating factor to conquer in expedition of entrepreneurship. Failure is a way of learning in an entrepreneur journey so one should be ready to embrace the failure. In a globalized world, where new happenings exist every second one should always be prepared to face uncertainty and be able to adapt and act accordingly. Making right choices at the right time according to the enterprise's necessity is one of the key elements for running a successful business.

The results of the qualitative research findings suggest that, there were not many differences on choosing to become an entrepreneur. The common motivation was their own willingness to own a business, to be their own boss for a lifetime. To the surprise of author's pre-assumptions, none of them were pushed to choose entrepreneurship as a career due to unemployment but it was solely their own drive towards this field. The major difference was related to their future vision of business. Here, the entrepreneur of Nepal was skeptical about taking their business out of border due to insecurity of business success. While the entrepreneur of Finland had their business, which was launched globally, and they were looking forward to growing globally. The differences may have been the result due to their difference in business field. Also, Nepal being a developing country still lacks behind in providing infrastructures to conduct smooth business environment which may have resulted to their contrasting vision. In addition, the entrepreneur may have found global market competitive and risky to launch as there are abundant similar markets.

Throughout the thesis process the author is searching for what could be done to improve the current condition. By analyzing the overall context of two different countries the author found that individually there are similarities and powerful steps taken by every entrepreneur. Moreover, there are improvements that can be done through organizations. Talking about the economy of Nepal and Finland there is a vast difference. Despite of these, both countries have greater prospects of business in their own way. Talking about literacy Finland is a most literate nation while Nepal still lacks behind. Provided education is one of the most sustainable ways of securing future economy. Although Nepal government has taken steps to eradicate illiteracy, yet it is not powerful enough. Even the education system of Nepal is mostly theoretical while Finland's education system is practically based. Incorporating more practical based education can accelerate curiosity leading to new inventions in the future. Along with the good educational background, surrounding also influences the entrepreneurial behavior. Family is a much more important part in Nepalese society than in Finnish society. The support and encouragement from family can also play a vital role to boost entrepreneurship. Regarding the enterprises that are being cultivated in Nepal and Finland, Finland being powerful in technical system is focusing on building the innovative sector while Nepali market is moreover imitative. It would be better for country and business to focus on the existing assets to create a unique invention which can be competitive for global market. The author also analyzed the lack of flow of information in Nepal about the services provided by the government. While in the case of the government of Finland, they have actively worked to create better environment for business through several programs. Active flow of information to potential population can help to approach unnoticed entrepreneurs. Furthermore, from the start it was the authors and commissioner concern what could Nepal learn from Finland to create better entrepreneurial environment and the differences of entrepreneurial activities and entrepreneurs between Finland and Nepal. The author believes that the study was successful to clear out these questions with relevant analysis.

Youth are the future of the nation. They hold the power to change and have platforms to create greater development. Especially in the era of globalization an entrepreneur needs to have a vision to influence globally. Along with the more opportunities due to globalization there are also challenges to be faced by the new entrepreneurs. The attitude of never failing and willingness to learn is a must for the one choosing an entrepreneur career. To overcome the challenging environment, one should never be afraid of experimenting. Youth entrepreneurs should utilize the existing facilities of creating network and working globally to create a fusion of ideas that can win the global market. While from government level, recognition of potential business and supporting it is necessary. Therefore, skills of networking, attitude of taking risks, teamwork, management, creative and explorative nature can lead to build a successful business of the future.

REFERENCES

- Adhikari, A. 2016. Nepalese Society. Its context And Entrepreneurship Development. LinkedIn. Available:<https://www.linkedin.com/pulse/nepalese-society-its-context-entrepreneurship-ajay-adhikari/>. Accessed October 4 2019
- d'Andria, A. & Gabarret, I. 2017. 21st Century Entrepreneurship. Volume 2. John Wiley & Sons. Incorporated. Available: <https://search-proquest-com.ezproxy.centria.fi/docview/198498306/4F75DC84C2CA48C2PQ/1?accountid=10007>. Accessed December 10 2019
- Asian Development Bank. Poverty in Nepal. Available: <https://www.adb.org/countries/nepal/poverty>. Accessed 9 November 2019
- BarCharts, Inc. 2015. Entrepreneurship, BarCharts. Inc.ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=4876942&query=entrepreneurship+barcharts> Accessed 10 December 2019
- Belo-Osage, H. 2018. What Does Entrepreneurship Look Like in an African Context. Yale Insights. Available: <https://insights.som.yale.edu/insights/what-does-entrepreneurship-look-like-in-an-african-context>, Accessed October 3,2019
- Broder, S., J. 2013.Finish Your Dissertation, Don't Let It Finish You! John Wiley & Sons. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=1517410&query=finish+your+dissertation+dont+let+it+finish+you> Accessed 10 December , 2019
- Doing Business 2020. 2019. World Bank Group. Washington DC: World Bank. Available: <https://openknowledge.worldbank.org/bitstream/handle/10986/32436/9781464814402.pdf>. Accessed: 27 November 2019
- FAO. Food and Agriculture Organization of the United Nations. FAO in Nepal. Nepal: at glance Available: <http://www.fao.org/nepal/fao-in-nepal/nepal-at-a-glance/en/>. Accessed 9 November 2019

Global Entrepreneurship and Development Institute. Global Entrepreneurship Index. Available: <https://thegedi.org/global-entrepreneurship-and-development-index/>. Accessed 9 November 2019

Herrera, B.E.M. 2017. Asia: Still a Growth Engine. *Globe Network Perspectives*. Available: <https://globalnetwork.io/perspectives/2017/09/asia-still-growth-engine>. Accessed October 3, 2019

Hoffman, N.A. 2016. Promoting Entrepreneurship- What are the real policy challenges for the European Union (EU). *Capitalist Columbia* Available: https://capitalism.columbia.edu/files/ccs/workingpage/2015/ccswp10_hoffmann.pdf. Accessed October 16, 2019

Isenberg, D. 2008. The Global Entrepreneur. *Harvard Business Review*. Available: <https://hbr.org/2008/12/the-global-entrepreneur>. Accessed October 18, 2019

Jones, G. & Wadhvani, D.R. 2006. Entrepreneurship and Business History: Renewing the Research Agenda. Available: https://www.researchgate.net/publication/237402752_Entrepreneurship_and_Business_History_Renewing_the_Research_Agenda. Accessed 9 November 2019

Joshi, N.C. 1997. Developing Entrepreneurship in Nepal. *Nepal Industrial Digest*. NIDC

Kariv, D. 2011. *Entrepreneurship: An International Introduction*. Routledge. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=668412&query=entrepreneurship+%3A+an+international+introduction> Accessed 10 December 2019

K.C., B.F. 2012. *Entrepreneurs in Nepal an empirical study*, Readers Nepal Commerce Campus. Available: <https://www.slideshare.net/Rhododendron/entrepreneurs-in-nepal>. Accessed October 11, 2019

Kothari, C.R. 2004. *Research Methodology: Methods and Techniques*, New Age International Ltd. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=431524&query=Research+Methodology+%3A+Methods+and+Techniques> Accessed 10 December 2019

Krishnaswami, O.R. & Satyaprasad, B.G. 2010. *Business Research Methods*, Himalaya Publishing House. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=588025&query=Business+Research+Methods> Accessed 10 December 2019

Lerner, J. & Schoar, A. 2010. International Differences in Entrepreneurship. University of Chicago Press. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=547692&query=International+Differences+in+Entrepreneurship> Accessed 10 December 2019

Market Inspector. 2018. Available: <https://www.market-inspector.co.uk/blog/2017/06/entrepreneurship-around-the-world>. Accessed 25 September 2019

McFadden, H.J. 2017. The Challenges Facing Entrepreneurs in the US. Globe Network Perspectives Available:<https://globalnetwork.io/perspectives/2017/09/challenges-facing-entrepreneurs-us>. Accessed October 3, 2019

Ministry of Education and Culture. Entrepreneurship Education Available: <https://minedu.fi/en/entrepreneurship-training-and-education>. Accessed October 17, 2019

OECD 2019. Investing in Youth: Finland. Investing in Youth. OECD Publishing. Paris. Available: https://www.oecd-ilibrary.org/social-issues-migration-health/investing-in-youth-finland_1251a123-en Accessed: October 16, 2019

O'Gorman, D. K. & MacIntosh, R. 2014. Research Methods for Business and Management: A Guide to Writing Your Dissertation. Goodfellow Publishers. Limited. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=4531612&query=Research+Methods+for+Business+and+Management#> Accessed: 10 December 2019

Parston, G. 1998. Leadbeater, C. and Goss, S. (EDS). Civic Entrepreneurship, Demos/Public Management Publication.

Ranaweera, S. 2014. Global Aspects of Entrepreneurship. Academia. Available: https://www.academia.edu/30697420/Chapter15_Global_Aspects. Accessed October 23, 2019

Saldana, J. 2011. Fundamentals of Qualitative Research. Oxford University Press. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=665394&query=Fundamentals+of+Qualitative+Research> Accessed: 10 December 2019

Shawiza, V. 2017. Important Roles of Entrepreneurship in Society in a Society. Sokodirectory. Available: <https://sokodirectory.com/2017/08/important-roles-entrepreneurship-society/>. Accessed October 25, 2019

Shrestha, S. 2013. Differences between my country Nepal and Finland. Finternational Stories. Available: <http://turkublogs.fi/finstories/2013/05/31/differences-between-my-country-nepal-and-finland/>. Accessed: November 27, 2019

Srivastav, R.P.S. 2007. Entrepreneurship Development and Production Management. Himalaya Publishing House Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=588131&query=Entrepreneurship+Development+and+Production+Management> Accessed: 10 December 2019

Surbhi, S. 2019. Differences Between Developed Countries and Developing Countries. Key Differences. Available: <https://keydifferences.com/difference-between-developed-countries-and-developing-countries.html> Accessed October 25, 2019

Start up in Finland. 2019. Available: <https://www.businessfinland.fi/en/do-business-with-finland/startup-in-finland/startup-environment/>. Accessed October 17, 2019

Thompson, J. L. 1999. The world of the entrepreneur-a new perspective. Volume 11. Issue 6. Journal of Workplace Learning

Uusyrityskeskus 2018. Becoming an Entrepreneur in Finland 2019. Available: https://www.uusyrityskeskus.fi/wp-content/uploads/2019/05/SUK_perustamisopas2019_ENG_VERKKOON.pdf. Accessed October 17, 2019

Uusyrityskeskus 2019. What are Finnish Enterprise Agency Available: <https://www.uusyrityskeskus.fi/in-english>. Accessed October 17, 2019

Varma, Ch. R. 2018. Entrepreneurship. Degree 2nd year common paper. Sanjeev Degree College. Available: <http://sim.edu.in/wp-content/uploads/2018/11/Entrepreneurship.pdf>. Accessed October 11, 2019

Valentine, A. 2017. Entrepreneurs Thrive Near Universities- Globe Network Perspective. Available: <https://globalnetwork.io/perspectives/2017/09/entrepreneurs-thrive-near-universities>. Accessed October 3, 2019

Welsch, P.H. 2003. Entrepreneurship: The Way Ahead. Routledge. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=200521&query=Entrepreneurship%3A+The+Way+Ahead#> Accessed: 10 December 2019

William. H. & Marsh. J. 2003, The Entrepreneur: 25 Golden Rules for the Global Business Manager, John Wiley & Sons, Incorporated. ProQuest Ebook Central. Available: <https://ebookcentral-proquest-com.ezproxy.centria.fi/lib/cop-ebooks/detail.action?docID=861837&query=The+Entrepreneur%3A+25+Golden+Rules+for+the+Global+Business+Manager> Accessed: 10 December 2019

Yan, J.& Yan, L. 2016, Individual entrepreneurship, collective entrepreneurship and innovation in small business: An empirical study. International Entrepreneurship and Management Journal. Available: https://www.researchgate.net/publication/288180141_Individual_entrepreneurship_collective_entrepreneurship_and_innovation_in_small_business_an_empirical_study. Accessed 17 November 2019

APPENDIX 1: Questions for the research interviews:

Introductory questions

Name of the company:

Age of the company owner:

Years of operating company:

Educational experience and degree:

Are there anyone that you got inspired from to join entrepreneurship journey?

How did you start the journey of Entrepreneurship? Where the idea came from?

Motivational Forces:

- Is there anyone supporting your business? Family, Business partner
- Do you have any educational background in respect to your current venture? If yes elaborate.
- Did you try to find a job in your field? If yes what kind of chances did you find in job market.
- Why did you choose to become an entrepreneur? And why this business?
- What did you expect from entrepreneurship and how do you find now?

Challenging Forces

- What are the obstacles that you overcome while starting your business?
- What helped you the most (Your characteristic, support, skills or other things)

Supporting Forces:

- While considering being an entrepreneur did you take any additional courses specifically for opening this business. If yes, what did you learn new.
- Do you think your character or personality helped you to be an entrepreneur? What characteristic are they?
- Nowadays different organization and government are carrying out supportive programs for entrepreneurs? Did you benefit from any of the support? If yes how it helped you to better your business.

Conclusive Questions

- Have you thought of introducing your business across the broader? If yes what kind of possibilities do you see for your business.
- Lastly, what advice would you give to future young entrepreneurs?