

# Youth Entrepreneurship and its Potential in Dhaulagiri Region of Nepal

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## Abstract

This article was aimed at identifying the essence and potential of entrepreneurship. However, before this, the article conceptualizes the term entrepreneurship. For this, some literature related to entrepreneurship has been reviewed. Some assertive logic has also been used. It yielded some essential and facilitating factors of entrepreneurship. In the second part, the article describes the potential and problems of entrepreneurship in Dhaulagiri region of Nepal.

**Keywords :** Employment, entrepreneurship, importance, innovation, migration

Paper Submission Date : February 5, 2020 ; Paper Sent Back for Revision : February 17, 2020 ; Paper Acceptance Date : February 20, 2020

Entrepreneurship is defined as an activity that involves the discovery, innovation, and exploitation of opportunities to introduce new goods and services with the aim of fulfilling market needs (Venkataraman, 1997). Necessarily, in entrepreneurship, newness in existing business or in new business with innovative ideas is a preliminary aspect. Entrepreneurship is an act or profession in which human beings are involved in self-initiated ideas and applies her/his enterprise to fulfill social needs.

Entrepreneurship refers to the act of setting up a new business or reviving an existing business to take advantage from a new opportunity (Bhardwaj, Parashar, Pandey, & Pandey, 2016). In this profession, a person takes high risk to extend his business. Entrepreneurship is considered the most important ingredient for economic development. Development of a country is possible only through the promotion of business and industries in a country (Krongkaew, 1988). Sociologists argue that entrepreneurship is most likely to emerge under available social and cultural structure (Williamson, 1966). These ideas of different scholars have slightly different aspects of identifying entrepreneurship. Venkataraman (1997) clearly noted his idea which carried the spirit of newness and invention. All existing businesses are not entrepreneurship. Bhardwaj et al. (2016) focused on the economic aspect but Williamson (1966) put forth his view of entrepreneurship as a social and cultural product. To concretize the concept, entrepreneurship is not merely an existing economic profession, it carries broad concept as social and economic activity, and profession of an individual or a group in which people apply their new ideas by taking social and economic risk along with dynamism of society to fulfill their objective.

Entrepreneurship carries tremendous importance in developing countries, where youth are the power of creation, innovation, and hard labor. Youth are the future of every nation and inheritors of the earth. This statement stands true in every sense. When a country has a healthy youth population, it finds that the country making headway in terms of overall development and progress. A country with high aging population and lower youth population has a lot of problems. Fortunately, Nepal in the current time has sufficient young (economically active) population.

The world today has transited into a 'Technology Era'. Technology has enabled progress in all fields and in all societies. Technological revolution has changed the lives of people bringing healthcare, information, and connectivity to even the most remote areas that were isolated.

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DOI : 10.17010/amcije/2020/v3i1/151774

Governments are focusing on looking at framework and strategies to create new jobs and increasing employment rates. However, there is an urgent need for policy makers to look at youth unemployment and related issues. In some of the countries, youth entrepreneurship is being recognized as a promising alternative and is being actively promoted by various agencies. If promoted actively, youth entrepreneurship can help sustain growing economies; integrate youth into the workforce besides leading to overall development of society.

Entrepreneurship has an impact on social as well as cultural and economic progress of the society. Building an environment that promotes creativity and provides opportunities for entrepreneurship. Working towards youth entrepreneurship programs can help to solve as well as avoid a lot of problems that are currently staring at the country. Nepal paves the way for a better future and progressive society.

## **Dhaulagiri : Having Natural and Socio-Cultural Diasporas to Develop Entrepreneurship**

In some of the societies, the social and cultural outlook of communities may not encourage entrepreneurship. Many societies expect youth to obtain education that enables them to get a job and earn salary to support the family. Economic compulsions too can push families to encourage youth to look for jobs and not look at opportunities. In some cases, certain caste or class of people are habituated to practicing certain occupations and thus, entrepreneurship becomes a prerogative of a certain society. Some other societies are reluctant in taking risk and tend to play safe, while many communities believe in their children pursuing defense services opportunities or social service opportunities and so on. In the same way, the communities belonging to Dhaulagiri region also practice safe and comfortable professions.

Dhaulagiri region has huge potential for entrepreneurial development. In terms of tourism development, the name Dhaulagiri itself says that it has a wonderful mountainous range. It has wonderful natural beauty, and has varieties of socio cultural diasporas that have huge importance for tourism. The river Kaligandaki in which we can get Shaligram (sacred stone), is the holy river in this area. Shaligram is a holy stone that Hindu people belief as god Vishnu. Several holy places like Gupteshwor cave at Parbat, Kalika temple at Baglung, Galeshwor Dham at Myagdi, and Muktinath at Mustang can easily attract Hindu religious tourists. It is believed that goddess Parvati was born at Pang of Parbat District. Versatile caste and ethnic groups that are great hosts can empower home stay programs. Such natural, religious, socio-cultural, and ecological gifts are available for promoting tourism in this area.

Very laborious and genetically intelligent people live in this area. Several names of different villages are based on minerals like, Phalamkhani (iron mine) in Parbat district. People search for gold in the sand of Kaligandaki river. This tells us that obviously there is a gold mine in this region. This area belongs to different ecological zones which show tremendous potentiality of every agricultural production, together, every kind of medicinal herbs are available in this region.

In terms of infrastructure, Dhaulagiri region is becoming fortunate with road connectivity. Pokhara-Baglung-Beni-Mustang highway has already given basic facility to Dhaulagiri. Hence, the Kaligandaki corridor, which is in construction phase is connecting two Asian giants India and China. Reaching these highly populated countries takes only a couple of hours. Every village has been connected with electricity. Communication has already connected each part of Dhaulagiri with the world.. Remittance economy, however for short term, is entering Dhaulagiri faster than any other parts of the Nepal, which can fulfill the required economical need of developing entrepreneurship in Dhaulagiri region.

Several innovative leaders are found in this area. For example, Harry Bhandary from Parbat is a leading American Senator. Mahavir Pun is continuously working for innovation in technology and business as well. Chandra Dhakal from Baglung, and Haribhakta Sharma from Parbat are exemplary entrepreneurs, Rishi Kesh Tiwary is a social entrepreneur and social informer. Several successful, laborious, and innovators people of this region are proving their excellence in the entrepreneurial world. It shows that Dhaulagiri has incredible human resources to make it a leading entrepreneurial region of Nepal.

This region has the required infrastructure and human resources to capitalize its entrepreneurial viability to achieve

social, cultural, and economic betterment. Obviously, there are some hindrances in making it happen. The main problem is social and cultural. Young people, especially ethnic, are familiar with foreign economy (remittance) and western cultures. The rest are looking for government and private jobs to maintain their livelihood. They are observing and assuming their model persons as people who are having foreign employment, for example, British Army, Indian Army, people, and who are living in USA, Japan, Europe etc. Some of them are observing their model persons who are engaged in bureaucracy and other government and non-government jobs, people who are simply creating their psychology and ideology to be successful surely find the same path.

To solve this social and cultural root, it is an urgent essence to show already proved entrepreneurial examples through education and media. It is a high essence to yield real potential and opportunities which are prevailing in Dhaulagiri region. Together, it must be shown as a proven task in the same places by implementing entrepreneurial endeavors. For this, entrepreneurial mind and capital must be invested in the same region. To avoid some challenges initially, government should facilitate and work together with young entrepreneurs. Several social organizations like Dhaulagiri Society, Nepal Foundation for Entrepreneurship etc. work to empower young people of Dhaulagiri to capitalize their youth power to establish Dhaulagiri as a pioneering entrepreneurial region of Nepal.

## Conclusion

Entrepreneurship is not merely an existing economic profession. It carries broad concept as social and economic activity and profession of an individual or a group in which people apply their new ideas by taking social and economic risk along with dynamism of society to fulfill their objective. To be a professional entrepreneur, an individual needs to have perfect internal and external environment. Moreover, she/he needs to be motivated with internalized zeal as well.

In Nepal, today the education system is geared to enable the youth to pass out with their qualifications based on academic knowledge and they prepare only for seeking a job. There is little or no focus on building and equipping students with leadership, building awareness, and giving them training for entrepreneurship. Specialized courses are introduced and training modules on entrepreneurship is extremely needed for the youth.

Positive thinking, learning to be assertive, and affirmative as well as being balanced in thinking at all times, being calmly active, ability to manage stress, and work under pressure are some of the skills that are a must for every successful entrepreneur.

Here, Dhaulagiri society can play a valuable role to empower people of Dhaulagiri to recognize the potentiality of entrepreneurship in this region. Truly this area can emerge as an entrepreneurial region of Nepal after consuming its natural resources in a sustainable way by the energetic and intelligent youth of Dhaulagiri. Together, Nepal Foundation for Entrepreneurship, a social organization to empower entrepreneur youth has been established, which also can create environment to develop entrepreneurship. Several government and non-government organizations, as well as private institutions also can contribute to make this region entrepreneurial.

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