

Original Article

The Influence of Political and Economic Transition on the Development of Entrepreneurship in Myanmar

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Abstract - With the recent political and economic reforms, Myanmar, a southeast Asian nation previously known as Burma, has entered a new era of liberalization. The people of Myanmar are ready to seize the opportunity to develop the country, enjoy their liberty and re-engage with the international communities. There is an unrealized potential of entrepreneurship in Myanmar that has been hindered by the military cronies for decades. This paper explores how the political and economic transition facilitates the development of entrepreneurship in Myanmar. The country shows exponential growth, mainly in internet access and mobile phone usage. The paper also discusses the growth potential of e-commerce and the challenges the country faces as an underdeveloped nation, such as inadequate infrastructures, lack of technology, and human capacity. The cooperation between government and development partners will be the main support that can unlock the potential of entrepreneurship in Myanmar. Therefore, this paper aims to promote entrepreneurship and attract foreign investors by analyzing the new economic policy, the business environment, entrepreneurial characteristics, and focusing on the impact of mobile connectivity on the five prominent sectors; e-commerce, manufacturing, international entrepreneurship, rural entrepreneurship, and education.

Keywords - Mobile connection. Entrepreneurship, Myanmar

I. INTRODUCTION

The change of political system change provides a groundbreaking for economic change. For the last several decades, several Asian states such as China and Vietnam have exemplified this phenomenon. In recent years, Myanmar has been experiencing momentous changes with a remarkably peaceful transition from a militaristic dictatorship to a quasi-civilian government in 2011. The past economic policy discouraged entrepreneurship as it could threaten the status quo of the elite military groups. But now, Myanmar is moving toward a market-oriented

system under the democratic government, and entrepreneurship is highly encouraged as the government believes entrepreneurs, especially the younger generation, are the engines of economic growth [25]. Since 2011, the government has initiated a series of political and economic reforms to improve macroeconomic stability and create various markets. A non-profit organization such as the International Labor Organization is also encouraging entrepreneurship by organizing events, creating business training programs, and providing financial assistance for small and medium enterprises (SMEs) [40].

Recently, besides political, economic, and legal changes, Myanmar is experiencing exponential growth in information and communication technologies (ICTs). It showed an 80% increase in the Internet penetration rate and that 95% of people are using mobile phones. The widespread of mobile phones among Burmese stipulates the development of micro-small medium enterprises (MSME) in many different sectors such as retail, education, international, social media. The current study investigates the impact of ICTs on the changing landscape of entrepreneurship in Myanmar. Firstly, we describe the change of political, economic, legal, economic, and demographic environment. Secondly, we discuss the growth in ICTs in Myanmar. Thirdly, we explore the opportunities of ICTs for the sectors of entrepreneurship. Lastly, we discuss the implications for the entrepreneurs and future research issues for the researchers.

II. THE CHANGES IN THE LANDSCAPE OF BUSINESS ENVIRONMENT

A. Political Change

After being under a military dictatorship for decades, Myanmar (Burma) has transitioned to a quasi-civilian government with the 2010 general elections. U Thein Sein from the Union Solidarity and Development Party (USDP) became the president in 2011. President Thein Sein's administration focuses on improving governance by expanding legal administrative, and financial structures [20]. Under President Thein Sein's government, election law and



political party registration law that welcome parties to run for elections were amended [20]. The Freedom of Assembly law, which allows peaceful demonstration, was also passed in December 2011. The relaxations of press censorship opened a new opportunity for people to express themselves freely, especially on a new platform, the internet, to which Myanmar people do not have access during the military regime. The western policies toward Myanmar also begin to ease as the country is transitioning to democracy. The western sanctions toward Myanmar were focused on democratization and supporting Daw Aung San Suu Kyi's NLD party to transition the country [20]. The victory of the National League for Democracy party in the 2015 general elections marked the peaceful transition to democracy, and U Htin Kyaw became the first civilian President. The new government under the NLD party focuses on unity among the ethnic groups, improving the living standard and education, and encouraging the young generation to take the lead by implementing policies that benefit all [19], [25].

B. Legal Change

Economic and administrative reforms began to take place after President Thein Sein comes into office. To attract investors abroad, President Thein Sein initiated a new Foreign Investment Law in 2012, using Vietnam's Foreign Investment Law as a guide. Foreign Investment Law 2012 exempts income tax for foreign investors for five consecutive years and on the profits that are reinvested. In July 2013, a new Central Bank Law was established to reform the country's monetary and financial. The Central Bank Law allows the Central Bank of Myanmar to be autonomous [21]. In 2013, President Thein Sein's government launched a Framework for Economic and Social Reforms (FESR), which is a guide for the national development plan that emphasizes good governance, transparency, and accountability. The new economic policies of the liberalization of banking, trade, investment, and industry opened a new emerging market for the international business community. In 2016, the new Investment Law repealed the Foreign Investment Law 2012 and Citizens Investment Law 2013. The new Investment Law 2016 allows tax exemptions to investment activities in the less developed regions (Zone 1) for seven years, the moderately developed regions (Zone 2) for five years, and the developed regions (Zone 3) for three years. It also allows the investor to hire any citizen and foreign workers, and they may lease land or build up to 50 years. The new investment law guarantees fair and equal treatment for both foreign and Myanmar investors [26]. In 2016, the government released a 12-point economic policy that aims to establish e-government, a data ID system, prioritizes the development of electricity, roads, and ports, and create a stable business environment to promote inclusive economic growth and development [19], [50]. The Companies Law, which replaced the Companies Act 1914, was passed in November 2017 [18]. The new Companies Law allows foreign

shareholders of ownership up to 35% in Myanmar local companies. A company with more than 35% stake by the foreign shareholder(s) will be considered as a foreign company. The new Companies Law requires all companies to re-register electronically through Myanmar Companies Online (MyCO) system. The new law also removes the requirement of a Trade Permit for foreign companies. A company with no more than 30 employees is considered a small company and is exempt from filing financial reports and appointing external auditors [18]. The Companies Law 2017 comes into effect on August 1, 2018 [57].

C. Economic Change

Myanmar's GDP worth has been getting larger since 2011. The GDP increased from \$59.94 billion in 2012 to \$69.32 billion in 2017 [47]. From March 2012 to March 2017, the average annual growth of the real GDP rate is 7.2% [35]. Myanmar's economic growth reflects the steadily increased rate of income, and the National Average Income per adult has increased from \$6139 in 2012 to \$7949 in 2017 [48].

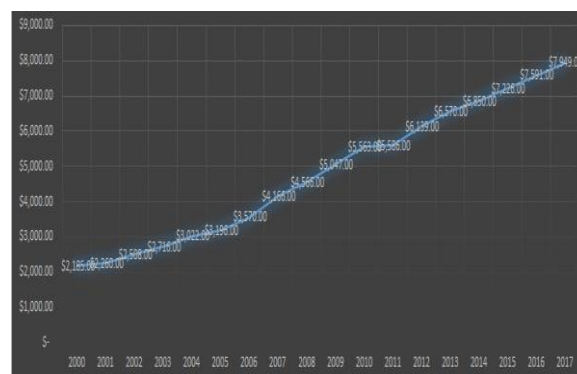


Fig 1. Myanmar's Average Income per Capita, 2000-2017

As the government has initiated new economic policies and foreign investments continue to improve and develop the country's business environment, there will be an increase in employment opportunities and incomes that will help expand the middle and affluent classes [44]. The rise of the middle and affluent class may widen the income inequality gap if job opportunities are only available in urban areas. The development of the manufacturing and agricultural sector can play an essential role in providing job opportunities in rural areas and reduce income inequality.

III. THE REVOLUTION OF MOBILE CONNECTIVITY

A. Telecommunication Industry

Since the liberalization of the telecommunication sector, the curiosity of technology and the affordability of data generated a rapidly increasing number of mobile phone users with 80 percent smartphone penetration and over 105 percent SIM penetration [34]. The participation of foreign telecom companies in Myanmar introduced new data and sim cards that most people can afford. There are four

telecom operators in Myanmar; Myanmar Posts and Telecom (MPT), a state-owned, and the other three are foreign-owned, Norway's Telenor, Qatar's Ooredoo, and Mytel, a joint venture of Vietnam's Viettel, Star High (a subsidiary of Myanmar Economic Corporation (MEC)), and Myanmar Telecom Holding Public (a consortium of eleven local companies)[29], [30]. Mytel, the 4th mobile phone network, which started its operations in June 2018, has reached two million subscribers in just one month. Mytel has set up 50 stores and 50,000 sales agents nationwide; 70 percent are in rural and remote areas [52]. In the fiscal year 2017-18, mobile phone subscribers have reached 56.8 million, MTP (22 million), Telenor (19 million), Ooredoo (9 million), and Mytel (3.2 million) [49], [56]. Myanmar also has more than 140 licensed internet service providers (ISPs) such as Amara Communications, Myanmar Net, Myanmar Information Highway Company (MIH), and NTT Communication Company [29]. Norway-based Telenor claims its 57 percent of 12 million users use the internet. Myanmar Post & Telecommunications (MPT) claims 11 out of 17 million users subscribed to its internet package [22].

B. Mobile Connectivity

Before the liberalization of the telecommunication sector, the mobile phone penetration rate in Myanmar was amongst the lowest in the world [34]. After the liberalization, the number of mobile phone subscriptions skyrocketed as phone and SIM cards become available and affordable. From 2013 to 2014, mobile cellular subscriptions grew from 6.8 million to 29 million subscribers, with a growth rate of 76.6% in a year. With the presence of foreign telecom companies, Telenor and Ooredoo, the mobile subscription reached 50.6 million in 2016 [14]. In 2017, mobile subscribers decreased to 47.9 million. The decrease of 2.7 million subscribers in 2017 may be due to the anticipation to switch to the new coming telecom company, Mytel. Overall, the widespread of the mobile network in Myanmar is changing the business landscape and impacting various sectors in the digital era.

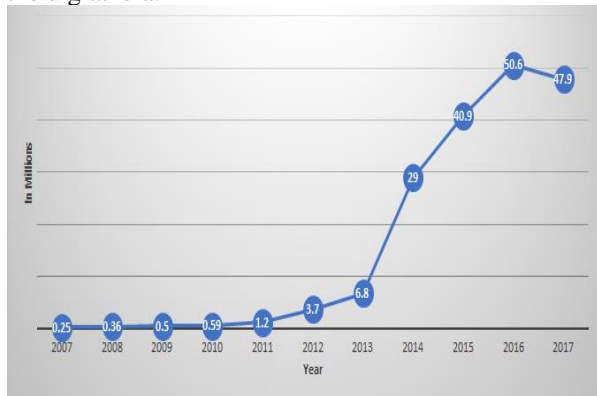


Fig 2. Myanmar's Mobile Phone Subscription, 2007-2017

IV. THE REVOLUTION OF MOBILE CONNECTIVITY

A. Economic Sector

The development of digital service is vital for a sustainable economy, domestically and globally. The Digital Revolution enables digital enterprises and government to build an inclusive society, where all consumers both in rural and urban areas have access to innovative, such as social media, online learning, and e-commerce. Myanmar internet penetration rate increased from .1% in 2005 to 2.5% in 2016 [42]. In 2017, Myanmar's internet penetration rate rose to 28%, according to Kepios [28]. Telenor data shows that Myanmar's smartphone penetration is about 80%, and people use up to 5 hours of mobile data every day [2]. The rapid growth of internet access and mobile networks allow e-commerce to thrive, and start-ups are rising [54]. Social network like Facebook allows people to advertise and trade for free. Since 2013, internet usage starting to expand with the increasing numbers of Facebook users, and online shopping has become a trend. Online shopping start-ups utilize resell business models. They buy items from wholesalers and resell them on their page. Online shopping platform is developing and rising in popularity as it saves time and transportation cost [59]. Myanmar Payment Union (MPU) had launched the first electronic payments platform in 2015 with the partnership of Singapore-based payment services provider 2C2P (Cash and Card Payment Processor) [1]. Mobile money services provided by Telecoms and banks include AGD Pay, WaveMoney, Dot Network, 2C2P, and OK Dollar in 2016 allow people to transfer money, payphone bill, and online shopping expenses without having a bank account [16], [50]. Mobile payment systems are convenient and attracting people across Myanmar.

B. Manufacturing Sector

The manufacturing sector has been expanding, and the economy is shifting toward manufacturing from agriculture. Manufacturing plays an important role in providing higher-value jobs and increasing productivity. High-demand products are food and beverage, textiles, footwear, furniture, jewelry, toys, mineral-based products, and various rubber products. These products match Myanmar's current industry capability, and the manufacturing sector has the potential to be Myanmar's largest sector by 2030. With high mobile smartphones penetration, Myanmar can utilize mobile technology to enhance manufacturing operations. According to Bankosz and Kerins, their prototype showed that the introduction of mobile technology to the factory offers a possible immediate impact on improving the maintenance processes, access to real-time data, and enriching channels of communication between personnel engaged in the maintenance process [7]. Skill shortages are one of the major barriers that impede the growth of the manufacturing sector. The government has formed 19 technical committees to improve the standardization of industry products [27]. Myanmar

can develop mobile apps that provide training courses to address skill shortages and enhance the maintenance processes.

C. International Entrepreneurship

The new economic law has gained some attention from foreign investors, but people are still unaware of Myanmar's liberalized economic laws for foreigners. Myanmar's level of restriction for FDI has been the ease with repealed Foreign Investment Law [20]. To sustain economic growth, Myanmar needs foreign investors to modernize the business environment that will lay a foundation for entrepreneurship.

According to Economic Intelligence Center, Myanmar is one of the most promising markets in Asia. Myanmar consumer's lifestyles and eating habits are changing as the country is opening up to global franchises. The food and beverage sub-sector has high potential to grow strongly as Myanmar household spends about 70% of their expenditure on food and beverages [5]. Foreign brands have become popular, especially among youngsters, and are rapidly entering the consumer retail market [45]. The large percentage of the young population, which is 60 percent of the population aged between 15 and 54 years, presents a significant market opportunity for foreign goods and the labor market [36]. The Minister of Commerce allowed 100% foreign ownership in the retail sector in May 2018 [8]. Through smartphones, Myanmar people are now able to keep up with all types of advertisements, trends and are eager to try new things and experience the global trend. As the middle class continues to expand, a new wave of consumerism continues to be in high demand for international brands [44], [45].

D. Entrepreneurship in Rural Area

In rural areas, people's income and employment are dependent on agricultural activities [41]. Even though more than fifty percent of jobs in Myanmar are in agriculture, the contribution of the agriculture sector to GDP is low, which accounted for about 29 percent in 2015-16 [53]. Access to information, financial service, and purchasing power has been limited in rural areas. The expansion of telecommunication networks throughout the country and the development of mobile money services and apps enable farmers to participate in the emerging digital market. For example, an app like Impact Terra's Golden Paddy platform, which provides information about the weather forecast, farm practices, market prices and connects buyers and financial providers, offers vital information to smallholder farmers [50]. It is crucial for the agriculture sector to be developed and modernized as it can provide sustainable jobs, increase the commercialization of on-farm and agribusiness products [53]. The adoption of farm technologies through mobile connectivity can boost productivity and allocate resources. Reference [6] highlighted the advantages that an entrepreneur

can benefit from regional ICT access because of the abundant information and opportunities available and accessible on digital infrastructure. The rapid development of ICT significantly enhances a region's capabilities of creating, collecting, storing, processing, and interpreting information. ICT plays a pivotal role in cultivating the emergence of business ideas or opportunities.

E. Education Sector

ICTs are a powerful tool for extending formal and informal educational opportunities to the rural population by providing access to remote learning resources anytime, anywhere [51]. The education market for eLearning is emerging with high demand as a result of the adoption of mobile technology in Myanmar. Recognizing the change in the way people seek information, educational institutes are taking the opportunity to digitize learning options. According to the University World News, Myanmar has the highest growth rate in eLearning with 50.2%, followed by Thailand (43.7%) and Malaysia (42.3%). Geography and poverty have been the key barrier to accessing education [23]. But with the affordability of smartphones and the spread of mobile networks connection enable people across the country to gain access to education through online learning platforms at their fingertips. Online Learning Platform provides language, technology, business, and personal development courses. Online education platforms also open job opportunities for instructors [58].

V. BARRIERS FOR THE DEVELOPMENT OF ENTREPRENEURSHIP

The development of entrepreneurship is impeded by poor access to financial services, inadequate infrastructure and technological capacity, inefficient payment systems and incomplete legal frameworks, and lack of human capacity [13], [27], [50]. Even though the Myanmar government has implemented new economic laws and established frameworks for the development plan, including the e-Governance Master Plan in 2015, significant challenges remain as the country is still listed on the one of the Least Developed Countries by the UN [46].

A. Poor Access to Financial Services

One of the biggest obstacles to develop a small business is the limited access to financing [50]. Despite the significant improvement of the banking sector and credit growth, the banking system remained relatively small in Myanmar [13]. Bank branches are limited as Myanmar only has 3.3 commercial banks branches per 100,000 inhabitants, and over 75 percent of adults do not have a bank account [12]. The banking system of lending requirements constrains smaller borrowers from getting loans [15]. Constraints include a fixed interest rate of 13 percent, immovable assets must collateralize the loan, and the lending term is a maximum of a one-year term. The collateral

requirements of lending on borrowers lead small borrowers and small and medium enterprises (SMEs) to rely on informal lenders at high interest rates. The Central Bank of Myanmar's lending restrictions limits banks from providing services to ordinary citizens, particularly in rural areas [13].

B. Inadequate Infrastructure and Technological Capacity

One of the most fundamental challenges for the development is infrastructure. Myanmar ranked 135th out of 140th for the overall quality of infrastructure [39]. Since the country has been isolated for decades, the roads and buildings are outdated. Sixty billion of investment for infrastructure is required for 2016-2030 [4]. Myanmar citizens do not have adequate access to electricity, transportation, and communication, especially people who live in rural areas [17], [41]. Twenty million people still have no access to the basic road [4]. Also, people in Myanmar have little to no technical skills due to the lack of soft and hard technology and digital competence. Myanmar needs foreign investment and technical assistance to develop information technology (IT) infrastructure and promote digital literacy [17]. Lack of technology also impedes the customs clearance system, and Myanmar has no national address or postal code system [50]. Myanmar has been receiving Foreign Direct Investment, but they were directed mainly into oil and gas [13]. Foreign Direct Investment in oil & gas is 29 percent, whereas FDI for infrastructure and communication is 12 percent [37]. The development of the ICT sector is slow due to the low investment and incomplete legal frameworks [17], [50].

C. Inefficient Payment System and Incomplete Legal Frameworks

According to UNCTAD, the most important factor for e-commerce development is the payment methods. Myanmar banks are unable to provide payments transfer from banks to mobile and vice versa. The bank's interoperability is weak and fails to catch up with the demand of modern banking services. While mobile payment services have facilitated the process of cashless payment solutions, the bank system is still slow in implementing normal banking and trade finance, and interbank payments have yet to take place. Cash-on-delivery (COD), which accounted for about 95 percent of all e-commerce transactions, remains the main payment method [50]. E-commerce laws remain outdated for the most part; there's no cybercrime, privacy and data protection, or intellectual property rights law in Myanmar [17], [50]. The ICT landscape in Myanmar is evolving rapidly, but the progress on E-commerce law formulation has been slow. The government is still working on drafting an ICT law with the assistance of the World Bank [50].

D. Lack of Human Capacity

Human resource is another barrier to entrepreneurship. In terms of human capital, Myanmar has a higher proportion of unskilled labor and a shortage of qualified managers and technicians [13]. Even though Myanmar has a high literacy rate of 89.6 percent [11], the previous education system is low-quality and inadequate to support Myanmar into an industrialized economy [33]. But with a high literacy rate, the uptake of digital literacy can be increased by expanding the contents of ICT in the Burmese language [50]. Nevertheless, the government needs to increase public spending on education and upgrade its education system that focused on Science, Technology, Engineering, and Mathematics (STEM) and curriculum that focused on both academic and practical skills [33].

VI. CONCLUSION

Entrepreneurship can play a major role in changing Myanmar's business environment that has been controlled by the crony military. Myanmar's business environment has been changing rapidly with new economic laws under a democratic government. Myanmar's political and economic reforms paved a path for start-ups and SMEs to prosper. With the help of political and economic change, the exponential growth of mobile users provided unprecedented opportunities for entrepreneurial development in Myanmar. These drastic changes provide many practical implications for the government and entrepreneurs.

A. Implications for Government and Entrepreneurs

Although ICTs play a critical role in facilitating the development of entrepreneurship in Myanmar, critical is the government's efforts to develop the infrastructure of entrepreneurship such as financial and policy stability, the start-up ecosystem, foreign direct investment, and the support for young entrepreneurs.

Myanmar's government has recognized that the most problematic factors for doing business are financial and policy instability. To promote economic and social development, the government has given priority to financial reform. With the assistance of the World Bank and International Monetary Fund (IMF), the Myanmar government has launched a financial inclusion roadmap [12]. Myanmar's financial sector has been expanding rapidly in recent years. The government has established the Investment Law in 2016 and the Company Law in 2017. Myanmar Investment Law 2016 is the combination of Foreign Investment Law 2012 and Citizens Investment Law 2013 [26].

The new economic law has gained some attention, but people are still unaware of Myanmar's liberalized economic laws for foreigners. Myanmar's level of restriction for FDI has been the ease with liberalized economic law for foreign investment. To sustain economic growth, Myanmar needs foreign investors to

modernize the business environment that will lay a foundation for entrepreneurship. The Investment Law and the 12-point economic policy is a clear set of policy priorities that the government seeks to implement [19]. The government, investors, non-profit organizations such as the International Labor Organization are encouraging entrepreneurship by organizing events, creating business training programs, and providing financial assistance for small and medium enterprises (SMEs).

Myanmar Young Entrepreneurs Group was formed in November 2009, under the guidance of the Union of Myanmar Federation of Chambers of Commerce and Industry. As the group overgrew, in 2012, it became the Myanmar Young Entrepreneurs Association (MYEA), participating actively in both local and regional entrepreneurship development events. The vision and mission of the entrepreneur's association are to promote entrepreneurship and development by leading, empowering, and recognizing young entrepreneurs and assist them in creating a vibrant entrepreneurship ecosystem in Myanmar [43].

To help develop a start-up ecosystem, Telenor Myanmar has launched the "Telenor Accelerate" program that offers up to \$50,000 in funding, including mentorship, training, and support [31]. "We have witnessed that Myanmar has many local talents who can make an impact on the start-up ecosystem," says Joslin E Myrthong, chief marketing officer (CMO) of Telenor Myanmar. Yoma Bank also partners with a German development agency (GIZ) to provide Business Plan Training for SMEs in Myanmar [3].

Entrepreneurs should better understand the customers' behavior in using a mobile phone to obtain the information of products and make an actual transaction through their phone. In Myanmar, SNS like Facebook is the most powerful tool to promote products or services to customers [60]. Beyond the promotion of the products and the services, SNSs are evolving into a platform for e-commerce. A few years ago, Facebook allowed users to purchase the products through its website. Facebook is one of many possible options for entrepreneurs who wish to utilize SNSs for e-commerce platforms.

B. Future Research Issues

Our paper conceptually explored the impact of mobile connectivity on the potential for entrepreneurial development. Future research needs to test this impact using empirical data.

We presented several potential sectors of entrepreneurial development where mobile connectivity has the most impact, such as e-commerce, education, international entrepreneurship, etc. However, the impact of mobile connectivity is not limited to these areas. Future research needs to explore more potential areas which can benefit from the growth of mobile connections.

The customer groups of different ages, gender, income, and education level, and geography will show a different styles of mobile phone use. It is critical to understand the mobile phone use behavior to approach the target customers. Future research needs to explore the unique behavior of mobile phone use of Burmese customers and the relationship between mobile phone behavior and the happening of actual transactions.

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