

Small and Medium Enterprises (SME) Development and Economic Growth of Bangladesh: A Narrative of the Glorious 50 Years

Md. Masudur Rahman, PhD* Mubina Khondkar, PhD*

Abstract

The father of the Nation, Bangabandhu Sheikh Mujibur Rahman took significant policy measures for the improvement of the rate of literacy, reduction of poverty, industrialization, and strategic action plans for SME development. With the passage of time, the economy of Bangladesh has gradually developed through several phases, adopting strategies that resulted in a significant economic boom in the last decade. The growth of the economy can be attributed to the positive shifts - from agricultural-based to industrial-based, impurt-driven to productivity-driven, finom: knowledge-based-technology-orientated economy. Small and medium enterprises (SMEs) have been playing an essential role in the development of the economy of Bangladesh, and it can be claimed that it is the backbone of industrial development in the country. This paper attempts to discuss the extent to which the economy has benefited from the expansion of the SME sector and identifies the contribution of the SME Foundation in the process of uplifting and flourishing SMEs. The SME Foundation has been doing a remarkable job in this regard with continuous endeavors to facilitate innovation of new products, the introduction of new production technologies, marketing of goods and services, skills development training, advocacy, policy formulation, and linkage with national and international organizations. The study reveals that the development of the SME sector played a major role in contributing to the economic growth through providing support to the existing SMEs, creating non-traditional opportunities, generating employment, making the labor force more skilled and effective through training, enhancing labor productivity, and improving product and services quality. SMEs are accounting for 25% of the GDP of Bangladesh and 80% of total industrial jobs; and therefore, significantly has been contributing to 6% to 8% of the economic growth rate in the last decade.

Keywords: Bangladesh, Bangabandhu, economic growth, Small and Medium Enterprises (SME), SME development, SME Foundation

1. Prelude

In 1956, when the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman was the Minister of the *Industries, commerce, labour, anti-corruption, and village aidministry*, established the East Pakistan Small Industry Corporation (EPSIC) to promote SMEs in the then East Pakistan, i.e., present Bangladesh. He realized the crucial importance of the role of the SME sector in the national economic development and identified the

^{*}Professor, Department of Marketing, University of Dhaka

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Growth And Development Of Small Enterprises The Case Of Bangladesh:

Growth and Development of Small Enterprise Mohammad Abdul Mannan, 1993 This text examines the socio economic administrative and industrial legacies of small enterprise development as well as analyzing how policy environments impact on the promotion of small enterprises in a LDC setting It provides an overview of the growth and development constraints and finally draws conclusions relevant to policy all in the context of Bangladesh **IBSS: Economics: 1993 Vol 42** ,1994 This bibliography lists the most important works published in economics in 1993 Renowned for its international coverage and rigorous selection procedures the IBSS provides researchers and librarians with the most comprehensive and scholarly bibliographic service available in the social sciences The IBSS is compiled by the British Library of Political and Economic Science at the London School of Economics one of the world's leading social science institutions Published annually the IBSS is available in four subject areas anthropology economics political science and sociology Cases on Small Business Economics and Development During Economic Crises Stephens, Simon, 2021-06-25 Oftentimes the owners and entrepreneurs whose small businesses are undergoing financial problems suffer high emotional costs These individuals can experience significant setbacks in their entrepreneurial journeys as well as depression and other negative emotions from the stress of crisis episodes However businesses that are in crisis also provide valuable learning opportunities for adapting and changing in order to successfully face future challenging situations Cases on Small Business Economics and Development During Economic Crises presents a diverse range of perspectives and insights into global developments in entrepreneurship and captures a diverse collection of methodologies and outcomes from various countries in the realm of small business economics and their development Including case studies that discuss the COVID 19 pandemic risk management and entrepreneurial resiliency this case book serves as an excellent companion for entrepreneurs small business owners managers executives economists business professionals academicians students and researchers Dhaka University Journal of Business Studies Cases on SMEs and Open Innovation: Applications and Investigations Rahman, Hakikur, Ramos, .2004-06 Isabel, 2011-11-30 Innovation has become a key success factor for economic development and a prerequisite for sustainable development In a complex and highly competitive global environment enterprises have to innovate and develop commercially viable products and services faster than ever before Cases on SMEs and Open Innovation Applications and Investigations reviews applications of open innovation concepts and strategies for SMEs development by accommodating theoretical perspectives and case studies This book covers diverse aspects of open innovation in terms of policy politics economy and culture making it a useful reference for researchers practitioners and academics Role of Micro, Small and Medium Enterprises in Achieving SDGs Himachalam Dasaraju, Tulus T.H. Tambunan, 2023-11-30 This book discusses and provides empirical evidence of the importance of Micro Small and Medium Enterprises MSMEs in achieving Sustainable Development Goals SDGs in a number of developing countries In doing so the book focuses on the contributions of MSMEs to national

efforts directly or indirectly to achieve poverty reduction Goal 1 zero hunger Goal 2 good health and wellbeing Goal 3 quality education Goal 4 gender equality Goal 5 clean water sanitation Goal 6 income distribution Goal 10 and sustainable cities communities Goal 11 The book consists of chapters discussing evidence on these particular topics based on research from various countries including Indonesia India Sri Lanka Nepal and Malaysia

Journal of Economic Literature, 2006

Handbook of Research on Small and Medium Enterprises in Developing Countries Ahmad, Noor Hazlina, Ramayah, T., Halim, Hasliza Abdul, Rahman, Syed Abidur, 2017-02-10 Smaller companies are abundant in the business realm and outnumber large companies by a wide margin Understanding the inner workings of small businesses offers benefits to the consumers and the economy The Handbook of Research on Small and Medium Enterprises in Developing Countries is an essential handbook for the latest research on the intentions performance and application models of independent firms Featuring exhaustive coverage on a broad range of topics such as green IT entrepreneurial ventures and social capital this publication is ideally designed for researchers academicians and practitioners seeking current research on the different opportunities and challenges in relation to this specific sector of business around the globe Cluster-Based Industrial Development T. Sonobe, K. Otsuka, 2010-11-09 This book examines how to promote industrial development in low income countries It considers the role of traders in the evolution of a cluster the role of managerial human capital the effect of the China shock and the role of industrial policies focused on international knowledge transfer in supporting the upgrading Bangladesh's Quest for Inclusive Development Mustafa K. Mujeri, Neaz Mujeri, 2022-09-30 The book of clusters provides a comprehensive conceptual understanding covering major challenges and pathways to progressively promote inclusive development in Bangladesh Since independence in 1971 Bangladesh has achieved significant economic growth and social progress but the benefits have not been shared equitably across all groups in society and there is the demand that inclusive development should be at the core of the country's development agenda Analysing inclusive development in Bangladesh the authors present it as synonymous with improving the well being of all individuals in a comprehensive manner along with upholding the principles of equity and justice The book shows that the multidimensionality of inclusive development facilitates the participation of all in society in development through enhancing capabilities and ensuring equal opportunities The analysis highlights social investments in specific concerns of the marginalised and disadvantaged groups and unequal structural forces that compel the state to remain biased towards the rich and consequent elite capture of the state in Bangladesh Arguing that Bangladesh has moved closer towards applying the inclusive development tenets in policy making the book s findings show that the challenge is the absence of any generic formula to ensure that the country is moving towards a more inclusive development path A valuable contribution to the study of Bangladesh's changing dynamics of political economic and social configurations and development economics the book will be of interest to researchers in the fields of economics Asian studies and development studies Social Science Review ,2003 Handbook of Research on

Acceleration Programs for SMEs Lisboa, Inês, Teixeira, Nuno, Segura, Liliane, Krulický, Tomáš, Machová, Veronika, 2022-12-19 The international financial crisis of 2007 and 2008 and the situation caused by the COVID 19 pandemic have had a great impact on many firms financial needs Simultaneously several emerging countries have bet on boosting private initiatives as a way to diversify their economies and create jobs and wealth for their populations New forms of financing have appeared that have impacted the firm's capital structure cost of capital and access to finance by underprivileged communities that are normally outside the formal economy The Handbook of Research on Acceleration Programs for SMEs provides and shares knowledge on the financial mix alternative forms of finance capital structure and more It calls attention to relevant challenges financial institutions and governments to guarantee funds and economic and social development with new competencies innovations new ways of investing entrepreneurship and business models with new public policies Covering topics such as earnings management capital structure and foreign exchange this major reference work is an essential resource for government officials business leaders and executives economists sociologists students and faculty of higher education librarians researchers and academicians **Navigating the Technological Tide:** The Evolution and Challenges of Business Model Innovation Bahaaeddin Alareeni, Allam Hamdan, 2024-08-10 In an era defined by technological breakthroughs such as AI blockchain and IoT this book offers a fresh and practical approach to Business Model Innovation BMI It delves into how technological advancements drive new business models and enhance operational efficiency providing actionable insights and real world examples for business leaders strategists operations managers entrepreneurs and students in business and technology disciplines Encouraging diverse research methods including theoretical empirical and multimethod studies it welcomes manuscripts with clear managerial or policy implications Aimed at students scholars researchers professionals executives government agencies and policymakers this book equips readers with tools to succeed in today s dynamic business environment and supports multidisciplinary research to advance innovation management practices The Rise and Fall of Global Microcredit Milford Bateman, Stephanie Blankenburg, Richard Kozul-Wright, 2018-10-09 In the mid 1980s the international development community helped launch what was to quickly become one of the most popular poverty reduction and local economic development policies of all time Microcredit the system of disbursing tiny micro loans to the poor to help them to establish their own income generating activities was initially highly praised and some were even led to believe that it would end poverty as we know it But in recent years the microcredit model has been subject to growing scrutiny and often intense criticism The Rise and Fall of Global Microcredit shines a light on many of the fundamental problems surrounding microcredit in particular the short and long term impacts of dramatically rising levels of microdebt Developed in collaboration with UNCTAD this book covers the general policy implications of adverse microcredit impacts as well as gathering together country specific case studies from around the world to illustrate the real dynamics incentives and end results Lively and provocative The Rise and Fall of Global

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