

Problems in Financing and Managing Small-Scale Enterprises in Bangladesh: An Empirical Study on Some Rural Areas of Chittagong and Cox's Bazar

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Abstract: This study is about problems in financing and managing small-scale enterprises in rural areas of Bangladesh. Small Scale Enterprise (SSE) is the industrial or business undertaking where owners, individuals, friends or relatives supply capital, small management, operation is local based and size of the business is small and mainly help in supplying raw materials, marketing goods and services. In analyzing their business it is found that majority are sole proprietorship and family business and financed by families, friends, relatives and from own source. In studying the potentials of their business, it is found that improvement of their socio-economic status and living conditions, establish them as economically independent, demand for their products in the local market, availability of raw materials, cheap and available human resources are main influential factors. Inadequate amount of loan, excessive formalities in loan processing system, high interest rate and loan processing cost, unfavourable repayment policy and absence of financial institutions in rural areas are main problems in financing. The operating problems are inadequate infrastructure, inefficient marketing facilities and market information, lack of proper training and skilled workers, lack of proper R&D facilities, outdated technology and technical know-how etc. These problems are important to solve for proper development of SSEs through the intervention of state, social and political institutions that will ensure economic development of the country.

Key words: Empirical study, financing, rural areas, cox's bazar, Bangladesh

INTRODUCTION

Small Scale Enterprise (SSE) is generally stated as the business firm, which is independently owned and operated and not dominant in its field of operation^[1]. The definition of SSE is country specific and it changes over time. In USA, a small business is called the one that does not dominate it's industry, has less than \$ 10 million in annual sales and has fewer than 1,000 employees^[2]. According to the new industrial policy of Bangladesh, small industry means the enterprises employing fewer than 50 workers excluding the cottage units and/or with a fixed capital investment of less than Tk. 100 million (approximately \$ 1.5 million),^[3]. We can identify small scale enterprise as the industrial or business undertakings where owners, individuals, friends or relatives supply capital, small management, local based operation and size of the business is small and mainly help in supplying raw materials, marketing goods and services.

Family enterprise, personal service firms and franchises are some examples of small business. All the small businessperson is not entrepreneur. The person of that business who incubate ideas, gather resources, take

individual risks and persists in seeing their ventures are entrepreneurs in these business. The study is selected only on the problems of financing and managing small business by entrepreneurs of the rural areas of Bangladesh.

Entrepreneur is an economic leader who possesses the ability to recognise opportunities for successful introduction of new commodities, new techniques and new sources of supply and to assemble the necessary plant and equipment, management, labour force and organise them into a running concern^[4]. It is an innovative process, which entails those functions that an entrepreneur must perform to operate successfully in an environment^[5]. This is now a focal point into the development of small and medium scale industries in business communities, various organizations in developing countries like Bangladesh.

Entrepreneurship in small-scale enterprises in rural areas are labour intensive and conducted by artisanal crafts men, educated persons who have some potentials and ability to provide funds for the business or by the illiterate persons who possess high business acumen. Some of the small entrepreneurship activities in rural areas

are artisanal works like small and cottage industry, fishery, dairy and poultry, small trade etc. The skilled and unskilled labour forces of the rural areas can be employed by it where small or medium scale finance is required^[6]. A small portion of the rural middle class are coming ahead in this activity to undertake and establish small industries and enterprises and found the way to earn and maintain an improved standard of living. But their participation is in a limited scale.

Rationale of the study: Bangladesh is one of the most densely populated Least Developed Countries (LDCs) in South Asia with 130.03 million population^[3] living 881 people per square k.m. A large proportion of the people of the country are living below poverty line (42.1% in 2005)^[7]. The country is in the process of transition from a predominantly agrarian economy to an industrial and service economy. It is now facing some socio-economic drawbacks like low level of infrastructure, small per capita income (\$407 in 2005), poverty, malnutrition, frequent natural calamities etc. The country is still unable to attain a sustainable level of development due to the absence of proper entrepreneurship activity, integrated and comprehensive development strategy and lack of sufficient funds to organise business and inefficiency and lack of proper knowledge to reduce the gaps of the resources and their proper initialization. Though most of the country's people live in rural area, where cost of living are low and factors of production are proximate to the areas, entrepreneurship development in these areas can change the socio-economic status of the people in these areas thereby changing the economic condition of the country. There are potentials in rural middle class masses to do some self-employment program that will increase income and employment. As they do not have sufficient funds and entrepreneurial skills, they can be motivated if proper steps can be taken to take entrepreneurship development program.

The relative share of SSEs in the total employment and output seem to be about 80 and 50%, respectively in many of the Asian, African and Latin American countries^[8]. There are two potentialities for developing entrepreneurship and small business in our country. Firstly, there is a huge amount of raw materials and human resources and secondly, there is a big market for it^[9]. SSEs have a direct impact on the balanced growth of developing country like Bangladesh. As a development agent, SSEs create the forces of change and utilizes the same in accelerating the socio-economic value addition through resource utilization, employment generation, capital accumulation and industrialization. It has been found from recent studies that prospect of

entrepreneurship and small business development is quite bright in Bangladesh^[1].

To create the scope of employment, it is necessary to establish new industry and business and to take an efficient economic development program; it is necessary to identify the problems and obstacles in establishing and operating enterprises, fostering a positive and suitable entrepreneurship development policy to create more earnings and employment thereby ensuring economic development of the country. The study is undertaken to identify factors and problem in financing and managing SSEs in the selected rural areas based on empirical study and theoretical guidelines.

Objectives of the study: The specific objectives of the study on status and problems of small entrepreneurship development in rural areas in Bangladesh are to:

- Highlight the organizational status of the rural small-scale enterprises.
- Identify the factors that indicate the potentialities of their business and entrepreneurship activities in rural areas.
- Identify the problems faced by the sample entrepreneurs in financing and operating and suggest some remedial measures to overcome the identified problems.

Scope and methodology of the study: For this study the samples are selected from the entrepreneurs engaged in livestock, dairy and poultry, cottage industry, some artisans handicrafts and agricultural processing firms etc. from the rural areas of two south-eastern districts of Bangladesh-Chittagong and Cox's Bazar. In this connection, two villages from each upazila are selected and total 60 sample entrepreneurs were selected for the study. The study conducted in this area was due to avail the opportunity to collect data, as these areas are the researchers' permanent residential area. Moreover the study was conducted through self-finance and so the scope of the study is limited. The duration of the study was from March to December 2005.

In this study, both primary and secondary data were collected and used. Primary data were collected through interview method by a structured questionnaire through field survey focusing the objective of the study. To collect primary data, first area of rural entrepreneurs was selected through stratified sampling. From the area-wise list, rural entrepreneurs were selected through random sampling. The samples so chosen are typically representative to the objective of the study. Secondary data was collected by desk study, from government

publications, statistical yearbook, government annual reports, journals and literatures etc. The data so collected have been analysed and interpreted in a simplified form to make the study more meaningful.

FINDINGS AND ANALYSIS

Status of business of rural entrepreneurs: The study in this section focused the forms of organization indicating ownership pattern, size of investment, source of finance, income from the business, number of workers employed in their business etc.

Ownership pattern: In analyzing ownership pattern of their business, it is found that 67% of the enterprise belonged to sole tradership; 20% of the business are owned by their family members and the rest 13% business are handled in partnership (Table 1). The study reveals that the rural entrepreneurs are able to do their business in single or with their family members.

Size of investment: Finance is the lifeblood of business and it is not possible to form any business without it. From the study on the size of investment in starting their business it is found that 30% firms have fixed investment of US \$ 750-1,500; followed by 20% with investment of \$ 1,500-3,000; 15% with \$ 3,000-5,000; 14% having investment of \$ 5,000-6,000; 8% have above \$ 7,000 and only 3% invested \$ 6,000-7,000 (Table 2). The study clears that most of the rural entrepreneurs have started their organizations with small amount of capital from various sources.

Sources of funds: Finance plays an important role in small entrepreneurship development. Although risk is related in all business and industry, it has special risk in case of small-scale business (ILO, 1962, p-29). From the study of the sample it is found that 30% of the entrepreneurs take loan from their parents; 20% from their own sources; 17% from individual moneylenders followed by 15% each from their friends and relatives and from traditional interest based banks and other financial institutions and only 3% from NGOs (Table 3). The study reveals that majority of the entrepreneurs take funds from non-institutional organizations at high cost. This is due to the absence of adequate financial institutions in rural areas at low cost.

Earnings of the entrepreneurs: Elimination of poverty through planned income earning activities play a positive role in the socio-economic development of a country. It is also a motivation factor of entrepreneurship development. From the study it is found that 30% of the

Table 1: Distribution of sample according to the ownership pattern of their business

Pattern of Ownership	Frequency	Percentage
Family Business	12	20
Sole Proprietorship	40	67
Partnership	8	13
Total	60	100

Source: Field study

Table 2: Distribution of sample according to the size of investment

Size of investment (in US \$)	Frequency	Percentage
Below 750	6	10
750-1,500	18	30
1,500-3,000	12	20
3,000-5,000	9	15
5,000-6,000	8	14
6,000-7,000	2	3
7,000 and above	5	8
Total	60	100

Source: Field study

Table 3: Distribution of sample according to the sources of finance

Sources of finance	Frequency	Percentage
Own Source	12	20
Parental Source	18	30
Friends and Relatives	9	15
Individual Moneylenders	10	17
Banks and other Govt. Institutions	9	15
NGOs Supplying Micro Credit	2	3
Total	60	100

Source: Field study

sample entrepreneurs earn US \$1,300-1,600; 25% earn \$ 300-800; while 20% earn \$ 800-1,300 and 10% earn less than \$ 300. Also 8% earn \$ 1,600-2,500 and 7% earn \$ 2,500 to 3,000 (Table 4). From the study it is inferred that majority of the entrepreneurs earn on an average \$ 1,300 annually to maintain a satisfactory standard of living in the rural areas.

Number of workers: Both regular and irregular workers are employed in these types of enterprises. From the study, it is found that 50% of the organizations employed 3-5 workers followed by 30% employed 2 or less than 2 workers and 13% employed 6-8 workers (Table 5). Also 5% employed 9-12 and only 2% employed more than 12 workers. The study inferred that the small entrepreneurship in the rural areas is not only the way of self-employment, but also the way of creation of employment opportunities despite their business are small.

Factors that contribute in selection of a business and potentialities of entrepreneurship: Enormous number of factors is identified from the previous literature to measure their intensity in the promotion and development of small entrepreneurship in Bangladesh. Some factors influence them to choose entrepreneurial activities and contribute a lot in the future development. These are measured on

Table 4: Distribution of sample according to the annual income from their business

Income range (in US \$)	Frequency	Percentage
Less than 300	6	10
300-800	15	25
800-1,300	12	20
1,300-1,600	18	30
1,600-2,500	5	8
2,500-3,000	4	7
Total	60	100

Source: Field study

Table 5: Distribution of sample according to the number of employees engaged in their business

No. of employees	Frequency	Percentage
0-2	18	30
3-5	30	50
6-8	8	13
9-12	3	5
13 and Above	1	2
Total	60	100

Source: Field study

Table 6: Factors indicating potentiality of entrepreneurship in rural areas

Factors	Percentage	Rank
1. Availability of raw materials	65	4
2. Demand for the products in the market	73	3
3. Cheap and available human resources	60	5
4. To establish them economically independent	75	2
5. To improve socio-economic status and living condition	78	1
6. To earn more	58	6
7. To be self-employed	54	7
8. Generation of employment	45	8

Source: Field study

the basis of weight and ranked them according to their magnitude. In analyzing the motivational factors behind selecting this type of business, it is found that they came ahead in entrepreneurship in order to improve their socio-economic status and living condition (78% answered it). Another important factors are to make them economically independent (75% answered); demand for their products in the market (73% answered); availability of raw materials for their products (65% answered) and cheap and available human resources in rural areas (60% answered it). The other influential important factors according to their priority are to increase of their earnings (58%); to be self-employed (54%) and generation of employment (45%); (Table 6). Furthermore, encouragement by family, friends and relatives and influence by government and non-government agencies also motivate them. From the study it is clear that some important socio-economic indicators and factors influence the entrepreneurs a lot into the development of entrepreneurship in rural areas as well as in urban areas. The percentage and rank given in order of their priority indicates that all these factors are necessary to develop their future potentials and to increase their participation in entrepreneurship; it is necessary to instigate them in these activities so that they can change their socio-economic status.

Table 7: Problems faced by the sample in case of financing

Factors	Percentage	Rank
1. Absence of credit institution in rural areas	70	5
2. High interest rate and loan processing cost	76	3
3. Excessive formalities in loan arrangement	80	2
4. Inability to provide sufficient collateral	68	6
5. Do not know the system of loan processing from financial institutions	60	7
6. Unfavourable repayment policy	72	4
7. Problems in collection of debtors (from sales proceed) from the customers 5098.	85	1
9. Inadequate loan amount		
9. Time lag in sanction and disbursement of loan	56	8

Source: Field study

Table 8: Problems faced by the sample in operating their business

Problems	Percentage	Rank
1. Lack of skilled workers	56	6
2. Lack of sufficient infrastructural facilities	72	2
3. Inefficient and outdated technology and technical know-how	60	5
4. Absence of market facilities for their products	68	3
5. Inefficient marketing system and market information	65	4
6. Lack of proper training and knowledge	75	1
7. Lack of sufficient R&D facilities to improve technology and quality of their products	45	8
8. Lack of sufficient guideline and counseling NGOs from the government and	52	7

Source: Field study

Problems faced by rural owners in establishing and operating business: A lot of skilled and unskilled manpower in this country are unemployed and under employed who are able to work but can not engage in self employment activities due to the problems in starting and operating any business. Based on empirical study, these problems are identified separately as problems if financing in establishing an enterprise and problems in operating and running the business. The data collected in these regards are analyzed in two separate heads as financing problems and operational problems in order of their magnitude.

Financing problems: Finance to an organization is like the soul to a living organization. This is particularly true for the business enterprises where the role played by capital is relatively more important^[9]. Credit is the prime input for sustained growth^[10]. The problems faced by the sample entrepreneurs in case of financing their enterprises are shown with the magnitude of the problems in (Table 7) and discussed as follows:

- In starting an enterprise, a large amount is required for acquiring fixed assets and working capital. But the entrepreneurs cannot supply this huge amount from their own source and so, they need external finance. The amounts of loan sanctioned by the lenders are not sufficient with the amount necessary to start their business. This is due to the banks' tradition to provide the loan less than the entrepreneurs applied for.

- Entrepreneurs are reluctant to take loan from banks and other financial institutions in financing their business as the banks ask for a number of documents and data relating to their business. The small entrepreneurs cannot furnish all the information in a short time.
- In taking long term or short term credit for financing their business, banks demand high rate of interest from the entrepreneurs. But the entrepreneurs in rural areas have to earn profit after utilization of the loan, which is time consuming. But interest is determined at the very beginning of the sanctioning of the loan whether they started production or not.
- The repayment policy imposed by the banks is not favorable to the producer, as the banks require frequent repayment on schedule whether they earned sufficiently or not. At the very beginning of their business, they have to face very complexity.
- Majority of the financial institutions and banks are established in urban areas. The entrepreneurs in the rural areas do not take credit facilities due to the absence of formal credit institutions in the rural areas.
- Entrepreneurs in the rural areas felt that banks are not pragmatic as they are more security conscious in arranging credit facilities. Lenders require sufficient collateral for mortgage like land and building, plant and machinery etc. But the entrepreneurs provide it sufficiently in case of starting a new venture.
- Majority of the entrepreneurs in the rural areas are illiterate and are not educated enough to process the loan application properly. They sometimes fell fear in taking loan from banks, as they do not know the system of taking loan from the banks.
- Some of the entrepreneurs pointed that there is a considerable time lag between the sanctioning of the loan and actual disbursement. This result additional time and cost consuming for the entrepreneurs.
- Sometimes, the entrepreneurs have sale their products on credit to continue their market share. They have to face problems in collecting these debts from the customers and cause problems in working capital finance.
- Majority of the entrepreneurs in the rural areas are uneducated or undereducated. Few of them acquired some skill and knowledge from their parents or after practical work. They do not have any practical knowledge or training to develop their skill and efficiency and proper management training to run their enterprises efficiently.
- The entrepreneurs have to face a lot of problems due to the underdeveloped infrastructure such as roads and highways, communication, utility service etc. in rural areas. It is not possible to establish any type of enterprise in these areas, as it requires excessive establishment and operational cost due to the underdeveloped infrastructure.
- Market facilities for the products of rural entrepreneurs are not efficient. There are no collection centers for their products in their areas at reasonable price and they cannot supply their products in the urban markets due to the excessive transportation cost. The middlemen buy their products at low price and sale in the urban markets at high price. So the rural manufacturers do not gain price facilities and sometimes, their products are wasted or remain unsold or sold at very lower rate.
- In the market and distribution system, there are more middlemen. They want to earn profit by buying at low price and selling at high rate whose ultimate impact is gone to the marginal producers and consumers. Also they do not know the updated information about the price, quality and grading system of their products due to the lack of sufficient market information in the rural areas.
- The rural entrepreneurs use traditional indigenous technology and machinery in producing their goods. They cannot acquire updated technology, technical know-how and modern machinery. This technological gap hampers the improvement of quality of their products and cannot obtain economies of scale in production.
- The workers employed in their enterprises are not adequately skilled due to the absence of any skill development program. This cause low productivity and excessive manufacturing cost.
- The entrepreneurs in the rural areas cannot take any guideline or counseling to improve their efficiency, production and operation of their business. Also the potential entrepreneurs cannot obtain any information and counseling in entrepreneurship.
- The small entrepreneurs do not have sufficient funds for R&D for the improvement of production technology and quality of their products. The government organizations and NGOs are also not very aware about it. This hamper them a lot to face the competition.

From the study of the problems and according to the weight and magnitude of the problems, it is clear that all factors play significant problem in obtaining finance for establishment and expansion of their business.

Operational and managerial problems: Some operational problems inhibit the entrepreneurs in rural areas. The data collected in this regard are shown in (Table 8). The problems are discussed in the following manner in order of their magnitude:

Policy recommendations: Based on the study and problems identified, some remedial measures and policy guideline are necessary to implement that are discussed in the following manner:

- Reduction of time in loan processing and disbursement to ensure loan in short time so that, they can be motivated in establishing an enterprise. This will reduce their financial gap in establishment of any business.
- Liberalize loan application and loan processing formalities for the rural entrepreneurs by eliminating documentation in loan application. The banks in rural areas can open separate corner for the small entrepreneurs where the loan processing will be made after considering the feasibility of their business.
- Reduction of interest rate and liberal repayment policy are essential for encouragement of entrepreneurship that will enhance small-scale industrialization in rural areas and increase production and employment. Various related government organizations and banks are need to aware about it. For this purpose, special banking services or banks and micro financial institutions can be provided.
- The rural entrepreneurs cannot provide sufficient collateral in obtaining loan. Banks and other financial institutions have to be more pragmatic about it by providing loan after considering feasibility and profitability of their business, not collateral.
- In some rural areas, there is no any financial institution or bank to take credit facilities to the entrepreneurs in establishment or operation of an enterprise. Government and other organization are needed to come ahead to establishment of banks or credit arrangement in these areas at low cost.
- As the rural small entrepreneurs are illiterate and do not have sufficient knowledge about management and operation of their business, government and other related organizations need to come ahead to provide them entrepreneurship and managerial training. For this, Entrepreneurship Development Institute (EDI) can be established in some important areas. This institute will provide training, motivation and monitoring activity in their areas by selecting target group. This was first established in Gujrat in India in 1979 and afterward, it spread another states and national level^[1].
- Infrastructural support is prerequisite for establishment of any entrepreneurship or industry in rural areas. Without it, supply the utilities and raw materials and to transport their product into the market and to facilitate production and living condition of rural masses would be impossible.

Entrepreneurs in the rural areas have to bear additional cost without infrastructural support and this will reduce their profitability. So government needs to take an extensive infrastructural development program in rural areas as well as in urban areas.

- To provide market facilities and promoting their products into the markets, government has to establish public collection and sales center in rural and urban areas with transport facilities. The standard and price of the commodity are needed to ensure in this respect and can supply them proper information about market condition price and demand for their products. Moreover, government can arrange trade fair in home and abroad to sale and promote their products.
- Government is needed to supply modern technology and technical know-how to the rural entrepreneurs in the rural areas at low cost or in installment so that they can take extensive production facilities by improving productivity and quality of their products.
- The entrepreneurs in rural areas cannot obtain updated market information. Various related organizations can provide this information by establishing information center or through establishing EDI in rural areas. This will ensure quality of their products and profit.
- The workers of the enterprises are needed to provide proper training for development of their skill and efficiency. This will increase productivity of their organizations.
- Government can arrange special fund for research and development (R&D) to improve production technology, provide new ways of production, improvement of production quality and quality of their products. This is not possible by the small entrepreneurs due to the lack of sufficient funds and cost effectiveness. In this connection, the state should need to help in evolving appropriate technology in various fields keeping in pace with the factor endowment of the country for encouragement and development of entrepreneurship to face the threat of globalization.

CONCLUSION

Small-scale enterprises play a vital role in the economic growth of developing countries like Bangladesh. The base of industrial structure that facilitated the process of industrialization in most of the countries in the world is SSEs^[1]. But for developing SSEs properly, the entrepreneurs are facing so many problems in Bangladesh. The main problems are lack of proper government support and policy guideline for financing and operating the SSEs. As we are economically

underdeveloped and majority of the people live in rural areas, the mainstreaming of middle class family in rural areas into the process of economic development are essential through entrepreneurship in small business. So there need to eradicate and remove all the problems that will encourage them in success of their business. Entrepreneurial motivations and abilities are long-run socio-economic phenomenon and so it is wise to make the political, social and economical environment congenial for the future growth of the economy of this country. Understanding why and how small business failed is crucial to safeguard against failure. Inexperience and personal shortcomings can be offset by creating a team with skills that complement those entrepreneurs. The eradication of all the problems by a comprehensive strategy and action work according to the suggested policy can instigate them into this process. By these and a favorable motivation and congenial environment according to the discussed policy guideline can ensure a strong indigenous economic base to face the challenges of globalization.

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