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Dr. Kamrul Hasan

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Entrepreneurship Development in SMEs in Bangladesh: Supply and Demand Side Challenges

*Dr. Kamrul Hasan**

Associate Professor

Department of Accounting

Faculty of Business Administration

American International University-Bangladesh (AIUB)

Corresponding author*:

Email: kamrul.hasan@aiub.edu

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Abstract

SME plays a vital role in economic development of a developing country like Bangladesh. SMEs contribution to the GDP is on an average 8 percent and growth rate of SMEs in Bangladesh is more than 7 percent per year. In achieving the Sustainable Development Goal (SDG) in Bangladesh entrepreneurship development in SMEs is a *sin qua non*. The current study has been focused on the supply and demand side challenges faced by the SMEs in Bangladesh. The study found the major challenges faced by supply side are improper audited financial statements, insufficient collateral, unsatisfactory quality of information, centralized loan approval system, government intervention and the like. On the other hand, from demand side viewpoint the study found several challenges like, high interest rate, bureaucratic loan procedure, high collateral requirement and too much information requirement in approving a loan.

Keywords: Entrepreneurship Development, SMEs, Demand and Supply side Challenges, Factor Analysis.

1. Introduction

Bangladesh economy based on agriculture has been facing huge unemployment and under-employment situation since its inception in 1971. SMEs have been playing a vital role in solving unemployment situation by creating new jobs in different sectors of the economy. SMEs which usually requires low-cost technology and lower capital investment with relatively high productivity have been facing enormous challenges particularly from demand and supply side. As the economy grows with a GDP 6 percent on an average, SMEs also facing massive problems in case of institutional finance, adequate training facilities, proper business education, ineffective marketing facilities, lack of new technological support, un-realistic Government policy and the like. SMEs mostly used the indigenous materials in making their products saves the hardly earning foreign exchange and thus contributed positively to the economic growth of Bangladesh. SMEs as the seed bed of industrial development of a country with a loan recovery rate of more than 90 percent have been facing inadequate financial support from banking sector. The current study is an attempt to track down the challenges in developing SMEs in Bangladesh from the viewpoint of supply and demand side so that the policy makers could be aware of the situation.

2. Review of Literature

Bown et al. (2009) confirm that small business growth is delayed if proper finance is not available. **Alauddin & Chowdhury (2015)** reiterated some problems like Marketing problem, product quality problem, lack of skilled manpower, absence of modern technology, poor physical infrastructure, and the like. **Rahman et al. (2013)** showed that bank officials find several

problems while granting loan. Of them, lack of training, failure to timely communicate with banks, use of loan for other purposes, stopping business at any time, lack of experience of the entrepreneurs, lack of awareness and the like. Another study **Uddin (2014)** found that high interest rate, poor financing and infrastructure, credit information gap are the main hurdles of SME financing in Bangladesh. **Rikta (2007)** identified that the banks and financial institutions (FIs) consider SME financing as risky investment and charge relatively high interest rates to cover portfolio risks. **Chowhury (2006)** identified that lack of adequate investment, lack of modern technology, high interest rates on the bank loans, poor information about market opportunities and requirements, absence of effective and transparent legal system. **Drodskie (2002)** depicted that lack of capital hinders the SMEs growth. **Alauddin & Chowdhury, (2015)** observed that inadequate financing, proper policy framework and weak marketing strategy challenges the SMEs development in Bangladesh. **Ahmed (2009)** found that improper and shortage of ability hampers SMEs development. **Ihwa (2009)** observed in his study that, proper managerial skills and policy makes the failure of SMEs. Another study **Anesta (2004), Bowen (2009)** depicted that lack of organized and well-structured utility and road facility hinders the growth of SMEs. **Mambula (2002)** pinpointed the urgency of institutional finance and policy frameworks for SMEs development. In another study (**Haque and Mahmud, 2003**) uncovered that the inadequate institutional financial support and higher loan rate also cumbersome collateral policy badly affected the SMEs growth. **Hossain (1998)** in his study found that unwillingness of bank officials in providing institutional finance hampers the SMEs.

3. Objective of the Study

The main objective of the study is to critically enumerate the problems and challenges faced in developing entrepreneurship in SMEs in Bangladesh from the viewpoint of both demand and supply side. In particular, the study pointing out from demand side what challenges the SME entrepreneurs have been faced and from supply side what problems faced by the financial institutions.

4. Research Methods and Design

The current study is mainly based on primary data, but secondary data also have been used in the study. The primary data have been collected through structured Questionnaire based on five-point Likert Scale. For this purpose, researcher has collected opinion of BASIC bank executives and entrepreneurs on five-point Likert Scale and has applied Factor Analysis Technique. The researcher has collected opinions of fifty sample professional on 5-point Likert Scale to identify the problems that are associated with entrepreneurship development in SME of selected sample companies in Bangladesh. The researcher has collected opinions of SME entrepreneurs from seventy sample units on 5-point Likert Scale to identify the problems that are associated with entrepreneurship development in SME of selected sample companies in Bangladesh.

Varimax Rotated Factor Analytical techniques have been employed for grouping the variables based on the inherent relationship and finally ranking the group based on their magnitudes. Based on the extensive literature, the study has identified the variables undertaken for the study.

5. Validity and Reliability Test of Data

First a pilot survey was conducted to test validity and usefulness of the questionnaire. Finally, based on expert opinion and comments the questionnaire was finalized. Cronbach’s alpha is considered most widely used method of reliability test (Malhotra,2002). It was computed using the Statistical Package for Social Science (SPSS, version,17.0) software. It is quite important to say that its value varies from say that its value varies from 0 to 1, but values more than 0.6 is required to be reliable (Cronbach,1951, Malhotra,2002). Cronbach alpha was used to measure the reliability of the scale and reliability value was 0.75 and 0.81 of the scale.

6. Identification of Problems Facing the BASIC Bank in Entrepreneurship development in SME based on weighted Mean Scores

Table-1: Problems Facing the BASIC Bank in developing entrepreneurship in SME based on Mean weighted scores.

Variables	Name of the Variables	Weighted Mean
Most Significant		
X ₁	Financial statements are not properly audited	4.66
X ₄	Quality of information supplied is not satisfactory	4.66
X ₆	Small entrepreneurs are unable to give guarantee of trusted parties	4.33
X ₇	Lack of sufficient collateral	4.36
X ₈	SMEs prefer longer payback period	4.32
X ₁₇	Centralized loan approval system	4.30
X ₁₈	Government intervention	4.00
Significant		
X ₁₀	Lack of knowledge about loan processing system from financial institutions	3.83
X ₁₁	Inability to forecast demand	3.73
X ₁₂	Bureaucratic red tapism	3.72
X ₁₃	Entrepreneurs are unable to make certain business plans	3.67
X ₁₄	Entrepreneurs lack experience	3.53
X ₁₆	Entrepreneurs’ capital contribution is less	3.47

X ₂₀	There are always risks of NPAs	3.42
Insignificant		
X ₅	Limited financial information is available	2.83
X ₁₅	Entrepreneurs lack managerial capabilities	2.67
X ₂	Entrepreneurs lack technical and marketing skills	2.64
X ₃	Exposure limit is not equitable	2.55
X ₉	Rapid change in Government policy	2.48
X ₁₉	Small enterprises have limited market	2.43

Note: Data have been compiled by the researcher

6.1. Problems facing the BASIC Bank (Analysis of Factors)

Table-2 Factor-I: Information Asymmetry Factor

	Variables	Factor loadings
X ₁	Financial statements are not properly audited	.846
X ₄	Quality of information supplied is not satisfactory	.772
X ₅	Limited financial information is available	.597
	Variance accounted for	17.224

Note: Data have been compiled by the researcher

Factor-I explains 17.224 percent of the total variations existing in the variable set. This includes variables X₁, X₅ and X₄. This factor has significant factor loading on these variables which have form a major cluster. This factor belongs financial statements are not properly audited, quality of information supplied is not satisfactory, limited financial information is available. So, it provides a basis for conceptualization of a dimension which may be identified as **information asymmetry factor**.

Table-2 Factor-II: Collateral Backup Factor

	Variables	Factor loadings
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X ₆	Small enterprises are unable to give guarantees of trusted parties	.752
X ₇	Small enterprises lack collateral	.740
X ₁₉	Small enterprises have limited market	.659
	Variance accounted for	14.195

Note: Data have been compiled by the researcher

Factor II explains 14.195 percent of the total variations existing in the variable set. This includes X₆, X₇ and X₁₉. This factor has significant factor loading on these variables which have formed a major cluster. This factor belongs to small enterprises are unable to give guarantees of trusted parties, small enterprises lack collateral, small enterprises have limited market. So, it provides a basis for conceptualization of dimension which may be identified as Collateral **Backup Factor**

Table-3 Factor-III: Technical skills and experience Factor

	Factors	Factor loadings
X ₁₃	Entrepreneurs are unable to make certain business plan	.671
X ₁₄	Entrepreneur's lack of experience	.603
X ₁₅	Entrepreneurs lack managerial capabilities	.598
X ₂	Entrepreneur lack of technical and marketing skills	.581
X ₁₀	Lack of knowledge about loan processing system from financial institutions	.675
X ₁₁	Inability to forecast demand	.578
	Variance account for	14.980

Note: Data have been compiled by the researcher

Factor III explains 14.980 percent of the variations existing in the variable set. This includes variables, X₁₃, X₁₄, X₁₅, X₂, X₁₀ and X₁₁ which formed a major cluster. This factor belongs to entrepreneurs are unable to make certain

business plan, entrepreneurs lack of experience, entrepreneurs lack managerial capabilities, entrepreneur lack of technical and marketing skills, lack of knowledge about loan processing system from financial institutions, inability to forecast demand. So, it provides a basis for conceptualization of a dimension which may be identified as technical skills and experience factor.

Table-4 Factor-IV: Financial Deficient Factor

	Factors	Factor loadings
X ₈	Small enterprises prefer longer period	.847
X ₁₆	SMEs capital contribution is less	.654
X ₂₀	There is always risk of NPAs	.607
Variance account for		11.495

Note: Data have been compiled by the researcher

Factor IV explains 11.495 percent of the total variations existing in the variable set. This factor includes X₈, X₁₆, and X₂₀. which have significant factor loading on these variables which have formed a major cluster. This factor belongs to small enterprises prefer longer period, SMEs capital contribution is less, there is always risk of NPAs So, it provides a basis for conceptualization of a dimension which may be identified as **Financial Deficient factor**

Table-5 Factor- V: Policy Related Factor

	Variables	Factor loadings
X ₁₇	Centralized loan approval system	.786
X ₃	Exposure limit is not equitable	.675
X ₁₈	Government intervention	.876
X ₁₂	Bureaucratic red tapism	.856
X ₉	Rapid change in Government Policy	.688

Variance account for	14.18
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Note: Data have been compiled by the researcher

Factor V explains 14.18 percent of the total variations existing in the variable set. This includes variables. X_{17} , X_3 , X_{18} , X_{12} and X_9 . This factor has significant factor loading on these variables which have formed a major cluster. This factor belongs to centralized loan approval system, exposure limit is not equitable, Government intervention, bureaucratic red tapism, rapid change in Government policy. So, it provides a basis for conceptualization of a dimension which may be identified as **Policy Related Factor**

6.2. Ranking of Factors:

Finally, the ranking obtained based on factor wise average scores are shown in the following table:

Table-6 Ranking of Factors

SL. N.	Factor	Weighted Factor Score ranking	Ranking
I	Information Asymmetry Factor	3.07	1
II	Collateral Backup Factor	2.69	3
III	Technical skills and experience factor	2.03	5
IV	Financially Deficient factor	2.67	4
V	Policy related Factor	2.70	2

The first factor I is Information asymmetry factor which includes financial statements are not properly audited, quality of information supplied is not satisfactory, limited financial information is available. The second important factor ranking shows the factor-II Collateral Backup Factor. This factor belongs to small enterprises are unable to give guarantees of trusted parties, small enterprises lack collateral, small enterprises have limited market. The third important factor is factor III **Technical skills and experience factor**

which includes entrepreneurs are unable to make certain business plan, entrepreneurs lack of experience, entrepreneurs lack managerial capabilities, entrepreneur lack of technical and marketing skills, lack of knowledge about loan processing system from financial institutions and inability to forecast demand. The fourth important factor is **Financially Deficient factor**. This factor includes small enterprises prefer longer period, SMEs capital contribution is less, there is always risk of NPAs. The fifth important factor is **Policy related Factor** which includes centralized loan approval system, exposure limit is not equitable, Government intervention, bureaucratic red tapism, rapid change in Government policy. Other important factors are research and development factor and market demand factor.

7. Identification of Problems Facing the Entrepreneur in developing entrepreneurship in SME based on weighted Mean Scores

It is evident from the table 7.2 that the study has identified 4 variables as most significant variable on weighted mean basis. These are high interest rate, bureaucratic loan procedure, requirement of high collateral, requirement of too much information to approve a loan. It has also identified 8 variables as significant on the same basis. These are the period between the agreement and the granting of loan is too long, banks are not willing to bear the risks of small firm, lack of technical support, lack of proper training, lack of counseling service, lengthy loan documentation, cumbersome loan processing, excessive formalities in loan agreement. The study has identified 2 variables as insignificant as considered by entrepreneur of BASIC bank. These are lack of proper monitoring, lack of motivation These findings reflect the scenarios of problems facing by entrepreneur in getting loan from BASIC bank for entrepreneurship development in SME in Bangladesh.

Table 7: Problems Facing by Entrepreneur for developing entrepreneurship in SME based on Mean weighted scores.

Variables	Name of the Variables	Weighted Mean
Most Significant		
X ₁	High interest rate	4.88
X ₄	Bureaucratic loan procedure	4.72
X ₆	Requirement of high collateral	4.57
X ₇	Requirement of too much information to approve a loan	4.46
Significant		
X ₈	Lack of technical support	3.88
X ₁₀	Lack of proper training	3.85
X ₁₁	Lack of counseling service	3.74
X ₁₂	Lengthy loan documentation	3.73
X ₁₃	Cumbersome loan processing	3.66
X ₁₄	Banks are not willing to bear the risks of small firm	3.55
X ₅	The period between the agreement and the granting of loan is too long	3.47
X ₂	Excessive formalities in loan agreement	3.42
Insignificant		
X ₃	Lack of proper monitoring	2.55
X ₉	Lack of proper motivation	2.48

Note: Data have been compiled by the researcher

7.1. Problems facing the Entrepreneurs (Analysis of Factors)

Table-8 Factor-I: Loan Characteristics Factor

	Factors	Factor loadings
X ₁	Interest rates are too high	.856
X ₄	Loan procedures are bureaucratic	.777
X ₅	The period between the agreement and granting of the loan is too long	.587
	Variance accounted for	29.45

Note: Data have been compiled by the researcher

Factor-I explains 29.45 percent of the total variations existing in the variable

set. This includes variables X_1 , X_4 and X_5 . This factor has significant factor loading on these variables which have formed a major cluster. This factor belongs to interest rates are too high, loan procedure is bureaucratic, the period between the agreement and granting of the loan is too long. So, it provides a basis for conceptualization of a dimension which may be identified as **loan characteristics factor**.

Table-9 Factor-II: Credit Information Factor

	Factors	Factor loadings
X_{14}	Banks are not willing to bear risks of small firms	.752
X_6	Banks require too high collateral to approve loan	.740
X_7	Banks require too much information to approve loan	.659
	Variance accounted for	19.32

Note: Data have been compiled by the researcher

Factor II explains 19.32 percent of the total variations existing in the variable set. This includes X_{14} , X_6 and X_7 . This factor has significant factor loading on these variables which have formed a major cluster. This factor belongs to banks are not willing to bear risks of small firms, banks require too high collateral to approve loan, banks require too much information to approve loan. So, it provides a basis for conceptualization of dimension which may be identified as **Credit Information Factor**.

Table-10 Factor-III: Technical Factor

	Factors	Factor loadings
X^8	Lack of technical support	.670

X ₁₀	Lack of proper training	.622
X ₁₁	Lack of counseling service	.768
X ₃	Lack of proper monitoring	.585
X ₉	Lack of motivation	.688
	Variance accounted for	15.28

Note: Data have been compiled by the researcher

Factor III explains 15.28 percent of the variations existing in the variable set. This includes variables X₈, X₁₀, X₁₁, X₃ and X₉ which formed a major cluster. This factor belongs to lack of technical support, lack of proper training, lack of counseling service, lack of proper monitoring, lack of motivation. So, it provides a basis for conceptualization of a dimension which may be identified as **Technical Factor**.

Table-11 Factor-IV: Documentation Factor

	Factors	Factor loadings
X ₁₂	Lengthy loan documentation	.877
X ₁₃	Cumbersome loan process	.674
X ₂	Excessive formalities in loan agreement	.657
	Variance account for	14.98

Note: Data have been compiled by the researcher

Factor IV explains 14.98 percent of the total variations existing in the variable set. This factor includes X₁₂, X₁₃, and X₂ which have significant factor loading on these variables which have formed a major cluster. This factor belongs to lengthy loan documentation, cumbersome loan process, excessive formalities in loan agreement. So, it provides a basis for conceptualization of a dimension which may be identified as **Documentation Factor**.

7.2. Ranking of Factors

Finally, the ranking obtained based on factor wise average scores are shown in the following table:

Table-12 Ranking of Factors

SL. N	Factor	Weighted Factor Score ranking	Ranking
I	Loan Characteristics Factor	3.29	1
II	Credit Information Factor	2.99	2
III	Technical Factor	2.21	4
IV	Documentation Factor	2.66	3

The first factor I is **loan characteristics factor** which includes interest rates are too high, loan procedure is bureaucratic, the period between the agreement and granting of the loan is too long. The second important factor is **Credit Information Factor**. This factor belongs to banks are not willing to bear risks of small firms, banks require too high collateral to approve loan, banks require too much information to approve loan. The third important factor is factor III. **Technical factor** which includes lack of technical support, lack of proper training, lack of counseling service, lack of proper monitoring, lack of motivation. The fourth important factor is **Documentation factor**. This factor includes lengthy loan documentation, cumbersome loan process, and excessive formalities in loan agreement.

The study is devoted in identification of the problems facing by bank itself as well as entrepreneur for developing entrepreneurship in SMEs. The study has applied Factor Analysis using SPSS (17 version). Factor has been performed using the principal component extraction method with varimax rotation, based on Eigen value not less than 1 for any factor.

8. Conclusion

The study has identified five factors as facing the problem of BASIC bank. Out of the factors, information asymmetry factor holds rank 1, followed by Collateral Backup factor, financially deficient factor, and technical skills & experience factor. Information asymmetry factor belongs to inappropriate audited financial statements; unsatisfactory information supplied, and limited financial information. Collateral backup factor includes lack of providing guarantees by SMEs, lack of collateral, limited market for SMEs. The third factor Technical Skills and experience includes lack of preparation of business plan, lack of experience, lack of managerial capabilities, lack of technical and marketing skills, lack of knowledge about loan processing system from financial institutions. The fourth factor, Financial deficient factor includes demand of the longer payback period by SME, small amount of capital contribution by SME, risks of NPAs. Policy related factor includes centralized loan approval system, exposure limit is not equitable, Government intervention, bureaucratic red-tapism and the like.

The study further has identified the problems facing by entrepreneur while getting loan from BASIC bank. Factor analysis has also been applied to identifying the factors. The study has identified four factors viz, Loan characteristic Factor, Credit Information Factor, Technical factor, and Documentation factor. The first factor was loan characteristics factor which includes high interest rate, bureaucratic loan procedure, long period between agreement and granting loan. Credit information factor belongs to unwillingness of bank to bear the risks of small firms, requirement of high collateral, demand of too much information to approve loan. The third factor was technical factor which includes, lack of technical support, lack of proper training, lack of counseling service, lack of proper monitoring and motivation as facing by the entrepreneurs while taking loans from BASIC. The last factor was

documentation factor which includes lengthy loan documentation, cumbersome loan process, excessive formalities in loan processing and the like.

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