



The Compares the Economic Growth of Small and Medium Enterprises (SMEs) in Bangladesh and China, Focusing on the GDP

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ABSTRACT

Small and Medium Enterprises (SMEs) are crucial to a nation's socioeconomic growth. SMEs are thriving as the sector evolves. Its growth satisfies the primary demands of export demand and industrialization, and more significantly, it can foster social and economic advancement.

Bangladesh aims to achieve upper-middle income status by 2030 and developed country status by 2041, with SMEs playing a crucial role. However, SMEs are insufficient to contribute significantly to Bangladesh's economic development. In contrast, China is expanding its economy by creating numerous SMEs. A study comparing the economic growth of SMEs in Bangladesh and China, including GDP growth, employment, imports, and exports, examines successful Chinese SMEs' policies, tactics, and drivers. China is predicted to become a global economic giant if it continues its current development trajectory, particularly in areas like Bangladesh, which is struggling economically.

KEY WORDS: SME; Bangladesh; China; Development; Economic

1. Introduction

1.1 Background

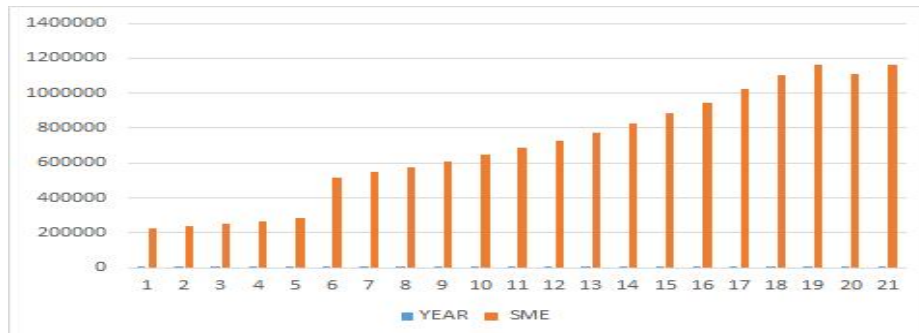
Small and medium enterprises (SMEs) as well as individual entrepreneurs, constitute a country's economic backbone and primary source of employment. Small and medium enterprises run by small business owners are critical to economic growth and job creation. Large industries and commercial firms obviously contribute, but small and medium-sized businesses also contribute significantly to GDP and employment in many established and developing countries around the world. SMEs make up the vast majority of enterprises globally and contribute significantly to employment creation and global economic development. They account for around 90% of businesses and more than 50% of jobs worldwide. Formal SMEs account for up to 40% of national income (GDP) in emerging economies. As a result, the majority of countries around the world implement particular development policies. Other SME policies include tax breaks, development programs, loans and financial aid, and so on.

However, in Bangladesh, small and medium-sized firms (SMEs) are under-represented. In our current socioeconomic situation, SMEs have the potential to be one of our most powerful driving forces. In comparison to other countries, Bangladesh has seen little growth in its small and medium-sized industries. According to (Ananya Wahid Kader, 2021), the SMEs contribute 55% of the GDP of OECD member countries. Even in our neighboring country, India, it contributes almost 45 percent. The majority of employment is also in the SME sector. In Bangladesh, 40 to 45 percent of workers work in the SME sector. As a result, the scope of employment expands with the size of the SME sector. According to the ADB Institute, SMEs accounted for around 25% of national GDP in 2016, while non-agricultural employment accounts for approximately 75% of SMEs, with manufacturing SMEs accounting for only 25%.

This sector can help to eliminate poverty, increase household income, and boost the country's export revenues. If WC looks at the role of SMEs in specific Asian countries, the dominance of SMEs becomes clear (Paul Vandenberg, 2016). Private investment, regulated by rules like loan distribution and foreign exchange allocation, can alleviate poverty, boost household income, and boost export revenue, bolstering the SME sector.

In China, SMEs have been the primary driver of the country's extraordinary economic growth, creating jobs, increasing GDP, and expanding high-tech industries. Its expansion has occasionally been impeded by poor connectivity to peripheral markets and insufficient resources. As a result, it is critical for SMEs to develop effective strategies to increase their competitiveness under these market conditions (Chen 2021).

Different departments in different regions have taken and are taking multiple measures to properly overcome various difficulties and solve different problems (Wunhong Su1, 2022). They are always looking for new strategies, new products, or first-hand strategies to strengthen their market position in order to improve their business as well as maintain a medium advantage because the success of strategic management is strongly associated with the firm.



Source: Bangladesh Bank

Figure: 1 Yearly Small and Medium Enterprises (SMEs) in Bangladesh from 2000 to 2021.

Figure 1-1 depicts the yearly number of Small and Medium Enterprises (SMEs) in Bangladesh. Bangladesh's SMEs sector increases every year. As the graphs show, the SME sector did not increase much from 2000 to 2005. From 2006 to 2019, the SME sector grew continuously, and from 2020 to 2021, there was a slight decrease because of the COVID-19 pandemic. We can say Bangladesh's SMEs sector is increasing every year.

This paper will provide clear information on the strategies, policies, and organizational strategies for the effective operation of SMEs, as well as how to choose the best methods for growing small companies to contribute to economic growth and job creation while avoiding inflationary redundancy.

1.2 Research Objectives

For every nation, small and medium-sized businesses (SMEs) are crucial. The economy of a nation depends heavily on SMEs. We are interested in studying SMEs because of this.

1. To identify the key factors driving SME growth and their impact on GDP in both countries.
2. To assess and compare the contribution of SMEs to GDP growth in Bangladesh and China.
3. To investigate the role of specific SME sectors in manufacturing in contributing to GDP growth in both countries.
4. To analyze the challenges faced by SMEs in both countries in achieving sustainable growth and their impact on GDP.

2. Literature Review

This study examines the management styles and policies of Small and Medium-sized Enterprises (SMEs) in China and Bangladesh, focusing on empirical works and theoretical underpinnings. It aims to compare effective policies in SMEs development, highlighting the importance of SMEs in addressing global challenges.

2.1 SMEs' contribution to the world economy

The contribution of the SME sector to the world economy cannot be summed up in a few words. In 2017, the United Nations General Assembly declared June 27 as the 'International MSME Day' to raise public awareness and contribute to the sustainable development and economy of the Micro, Small and Medium Enterprises (MSME) sector. Every year, this day is celebrated in different countries of the world both publicly and privately (Nations, 2017). The SME sector is playing a role in creating entrepreneurship and eliminating unemployment by providing capital to small and medium enterprises.

Small and medium enterprises are the foundation of every nation's economy, whether it is developed, developing, or underdeveloped. The average contribution of the SME sector to the economy of developed countries is more than 40 percent, and the SME sector contributes 55 percent to the GDP of European Union countries and 45 percent to India, Japan, and South Korea, which contribute 60 to 70 percent to GDP (Bank, 2021). The role and contribution of SMEs in industrialization, employment creation, poverty alleviation, and economic development are acknowledged globally today (Murat Bayraktar, 2019).

2.2 SMEs contribution to the economy of Bangladesh

Economic growth, poverty alleviation, unemployment reduction, regional disparity reduction, gender equality, and women's empowerment all depend on Bangladesh's small and medium-sized enterprises (SMEs). SMEs make up 80% of industrial firms, account for 25% of the work force, and contribute 30% of the nation's GDP. Dr. Atiur Rahman, the Honorable Governor of Bangladesh Bank, emphasizes the significance of SMEs to the country's prosperity. Research, policy advocacy, technology development, ICT, training, and financing access are just a few of the policies and tactics the SME Foundation is working on to advance the SME sector. By 2024, the SME Policy 2019 seeks to raise the sector's share of the national income from 32%. Bangladesh Small and Cottage Industries (BSIC) has been working in the micro, small, and medium enterprises since 1957. Since 2004, the bank has refinanced programs for the sector. In 2009, a department was opened, and a comprehensive SME credit policy was formulated in 2010. Bangladesh Bank, PKSF, and SME Foundation distribute loans to SMEs, with 66.75% of loans going to male entrepreneurs and 33.25% to women.

The small and medium-sized business (SME) sector is the main engine of Bangladesh's economy. For many years, Somali Bank, a Bangladesh Bank affiliate, has carried out SME operations in accordance with Bangladesh Bank's SME lending policies. To ensure that all banks and financial institutions lend to small and medium-sized business owners, the bank established a dedicated section for SME development. Micro and cottage businesses are also included in the SME sector. Bangladesh must create supporting government policies, give entrepreneurs proper training, and fortify current lending systems in order to advance the SME sector.

2.3 SMEs contribution to the economy of China

The rapid growth of small and medium-sized enterprises in China has drawn more attention to their contribution to regional economic growth and the enhancement of regional competitiveness, according to John Wiley & Sons (2004). Quantitative research on the regional economy of small and medium-sized businesses has also been conducted. Since 1949, China has made six significant changes to the definition of enterprise scale. The "Interim Provisions on Standards for Small and Medium-Sized Enterprises" published in 2003 are the most recent standard for the enterprise-scale division (Liu, 2010). Between 1996 and 2004, China's GDP grew at an average rate of 9.0%, following an economic cycle. Small and medium-sized enterprises' employment grew by 10.8792 million between 1996 and 2001, with an 8.1% employment growth rate. Between 2001 and 2004, 8.939 million more people were employed (Wunhong Su, 2022).

On time, Chinese SMEs set up the enterprise reform framework and orientation of one framework and some introductions, such as the market pre-decision system, corporate culture management, human resources management, and customer relationship management, as well as management by objectives as the framework (Can Huang, 2004). Sublimating the employees' ideological realm and elevating the management level is the primary function of SME moulding. To prevent leaders from becoming bogged down in busy, unimportant issues, SMEs' management without moulding primarily depends on the inspection, supervision, and internal conflict resolution of leaders at all levels (Christina, 2014). The category standard separates the enterprise size into seven enterprises in the nation: industry, construction, transportation, wholesale, retail, postal, lodging, and catering industries. It chooses three indicators: total assets, sales, and personnel count (Ming-Wen, 2014).

2.4 Roles and benefits of sustainable development for Bangladesh SMEs

There is no denying this sector's contribution to a nation's overall development. Similar to other developing nations, Bangladesh's cottage enterprise, micro, small, and medium-sized enterprise (CMSME) sector accounts for 25% of the country's GDP (Alam, 2021). DCCI, FBCCI, the chamber, BCIC, the Directorate of Women, the directorate of Youth Development, the SME Foundation, and Bangladesh Bank have taken the initiative to gather a list of trained entrepreneurs from training institutes to choose new enterprises owners, including women entrepreneurs (Sultana, 2018)

Banks and other financial institutions also lend money to start-ups, considering the project's likelihood of success as well as the entrepreneur's enterprise expertise (Chowdhury F. N., 2017). There are several kinds of non-governmental organizations (NGOs) in Bangladesh that offer training, technology concepts, business plans, and even loans if necessary. Specifically, they link markets and entrepreneurs. Additionally, the NGO, s foundation finds tariff and non-tariff obstacles for small business owners and suggests fixes to the government (Islam, 2011).

3. Methodology

This thesis employs a qualitative research methodology. The approach is used to empirically explore the current literature, determine the key contributors of the IS sector to the nation's economic growth and job creation, assess the present state of SMEs' development, and explain and comprehend the research findings. Secondary data will be gathered. To identify the major or charitable organizations in the nation's economic development and job creation sectors, as well as to analyze and describe the current development status of SMEs to comprehend research findings, secondary data will be gathered from a variety of published and unpublished materials, including the Bangladesh Central Bank, Bangladesh Bureau of Statistics, Bangladesh NGO, SMEs Organization, and other resources.

3.1 Main Contents

This study compares SMEs' role in Bangladesh's economic development and compares effective policies and factors of Chinese SMEs. It identifies complexities faced by SMEs and suggests initiatives for restructuring. SMEs are crucial to both economies, accounting for 90% of businesses and 80% of employment.

SMEs in China and Bangladesh have difficulties managing their businesses as well as gaining access to markets, technology, and funding. Chinese businesses prioritize innovation and long-term success, but family-owned SMEs in Bangladesh could lack professional skills and prioritize immediate profits. Bangladesh's government provides substantial support, although China's is less involved.

China's and Bangladesh's SMEs have a long history of invention, entrepreneurship, and a vast pool of highly qualified labor. Both nations have developed management styles; China has concentrated on government assistance to provide employment and stimulate economic growth, while Bangladesh has focused on professional management to compete with bigger companies. SMEs are essential to economic growth, job creation, innovation, and poverty alleviation. By exporting their goods and services, they also support the expansion of the world economy. These nations' management paradigms are always changing as a result of globalization, technological advancement, and competition from bigger companies.

4. Development of SMEs and economic expansion in Bangladesh and China

SMEs are the backbone of the Bangladeshi economy, contributing significantly to GDP, employment, and poverty reduction. The main sectors are prominent sectors like textiles, garments, leather, agriculture, and light manufacturing.

4.1 History of the SMEs in Bangladesh

The Government of Bangladesh's Ministry of Enterprises created small and medium-sized enterprises (Md. Alauddin, 2015). To improve institutional finance for SMEs and create SME clusters, small and medium-sized enterprise owners help SME entrepreneurs with market connectivity and enterprise support services. offers training aimed at increasing SMEs' capacity to produce sufficient human resources and supports the employment of female entrepreneurs. The small and medium enterprises were founded in 2006 with an initial investment of US\$2 billion, according to AHMED (2018).

In order to foster an atmosphere that would support the growth of the SME sector, the first SME policy was developed in 2005. The Small and Medium Enterprises Foundation (SMEF) was created by the Bangladeshi government by this policy as a crucial platform for all planning, development, financing, awareness-raising, evaluation, and advocacy services in the interest of all SMEs development as a crucial element of poverty alleviation. For the effective execution of SME policy, the National Industrial Policy 2018 pledges to create a detailed and time-bound SME development plan (Md Masudur Rahman, 2020). In this instance, SME Policy 2019 has been authorized by the government along with an appropriate action plan.

SMEs are crucial to a nation's internal economic development, particularly in developing nations like China and Bangladesh. Achieving the Millennium Development Goals (MDGs), particularly those related to gender equality, women's empowerment, and better livelihoods, is facilitated by SMEs' increased internal revenue and quicker career prospects. The risk of poverty since SMEs in Asia require a lot of labor and have short workdays, they play a major role in the growth of the national economies of practically every nation. The majority of the nations surrounding Bangladesh have similarly placed greater emphasis on their SME sector.

By defining SMEs as employment-creating instruments for cutting-edge economic development, they have narrowed the income inequality gap and focused on the growth of SMEs. The ruling Bangladesh government has also given much attention to the expansion of the SME sector, seeing this sector as a tool for industrialization. Although the government has taken various step-by-step initiatives, Bangladeshi SMEs are generally unsustainable due a lack of innovative strategies and adequate procedures.

4.2 Importance of the SME sector in Bangladesh's economy

The industrial sector is crucial for economic development, with small and medium enterprises (SMEs) playing a significant role in sustainable industrialization. In Bangladesh, SMEs contribute 70% of employment and 56% of product value. The country's communication system has improved business and commerce, allowing rural entrepreneurs to easily market their products. Support and incentives are needed to encourage SMEs to find suitable markets and competitive prices. Innovative processes can make product marketing attractive and accessible, while industrialization cannot replace advanced production systems.

The SMS sector's economic growth is crucial for creating an egalitarian society and empowering women. The Sustainable Development Goals and the UN's Global Roadmap-2030 emphasize women's empowerment. Measures include providing loan facilities, refinancing at low interest, group-based loan facilities, and quick loan processing for women entrepreneurs. Small and medium enterprises (SMEs) play a crucial role in Bangladesh's economic development, contributing rapidly to national income and employment. They can help achieve the Sustainable Development Goals, such as eradicating extreme poverty, promoting gender equality, and women's empowerment. The government has identified SMEs as a priority sector for industrialization and poverty alleviation, recognizing their labor-intensive nature and short production periods.

Institutions	Details	Loan of SME sector
SOBs	Sonali Bank Gramin Bank, Rupali Bank and Janata Bank	1805 Million US\$
PCBs	private banks	2903 Million US\$
FCBs	Chartered Bank, HSBC Bank	213
Gove, Organizat (GOs)	ASA, BRAC etc	Not Available
NGOs	Non-government organization	Not Available

Source: Bangladesh Bank 2022

Table 1: SMEs financing funding -2022

Bangladesh Bank's credit risk management guidelines mandate specific sector or cluster-based SME financing programs for entrepreneurial areas. Loans are sanctioned and disbursed to small enterprises based on satisfactory turnover, regularity of accounts, status within limits, and a clean CIB report.

	Micro	Small	Medium	SME	Large	Total	All
	<11	14-60	61-99	7-99	100+	10+	
Establishment	7639	79	7	73	6	85	7889
Total units %	95.6	0.3	0.14	3.14	0.15	3.24	100.0
10% Units	-	85.4	6.7	89.1	7.3	100.0	-
Manufacturing	14.3	33.4	51.2	36.9	53.5	43.1	17.1
Treads and services	82.3	59.8	47.3	63.5	41.2	67.2	91.7
Urban	34.2	63.1	76.3	62.6	82.9	62.7	41.7
Rural	75.6	43.9	23.6	49.1	21.5	52.3	72.6

Source: Bangladesh Bank 2022

Table 2: Senatorial distribution of establishment of micro and SME in Bangladesh-2022

Bangladesh's SME sector is crucial for the country's economic development, contributing to employment, poverty alleviation, production growth, reduced import dependence, women's empowerment, and social and economic stability. The Bangladesh Bank and Sonali Bank Limited continue to invest in the sector, ensuring the continuity of these developments and national economic growth, highlighting the sector's vital role in the country's overall development.

4.3 Chronological Development of Bangladesh SMEs

During the colonial era, development policies were skewed toward colonial powers, neglecting Bangladesh's economic and social progress. Little progress was made in the nation's war-torn economy, which had a small industrial bourgeoisie, middle class, and working class. During the Pakistani administration, the Karachi region saw rapid industrialization, with West Pakistan leading the way. Following independence, labor issues, corruption, inefficiency, and poor management all contributed to the worsening of structural flaws. Increased private investment resulted from the government's redefining of industrial development after 1975 to allow for private investment. Before 1984, industrial institutions made up only 6% of all jobs; today, they account for the second-largest source of employment, after agriculture.

In Pakistan, the manufacturing sector has consistently grown over the past 20 years, whereas the agricultural sector's employment share has decreased from 84.61% in 1961 to 64% in 1989. With an annual growth rate of 4.55%, small-scale industries (SMEs) have had the highest growth rate. Handlooms and cottage businesses have followed at 2.75% and 2.48%, respectively. In contrast to neighboring India, these growth rates are deemed acceptable by Rio standards. Pakistan's industrial sector began to grow in the 1950s after the Planning Commission acknowledged the value of SMEs in the First Five Year Plan. 1957 saw the creation of the East Pakistan Small and Cottage Industries Corporation (EPIC). The significance of the SME sector was acknowledged, but under the Pakistani government, there was almost no policy foundation.

4.4 The SMEs problems in Bangladesh

Although policies for the development of SMEs have been put in place by the government, SME Foundation, and Bangladesh Bank, their efficacy is limited. It is essential to comprehend operational strength and solvency when creating and implementing policies. Entrepreneurs find it difficult to identify operational obstructions, and the primary drawbacks are operational.

(1) Financial Constraints

The lack of funding and bank compensation restrictions hinders the expansion of SMEs in Bangladesh. Since only 15% to 20% of SMEs hold real estate, banks see them as high-risk borrowers, which can result in loan disputes and exclusion from beneficiary customer lists. Because of informal basis and inadequate financial services, SMEs have limited access to institutional financing. They are at a disadvantage because traditional credit judgments depend on ownership of fixed assets. SMEs may apply for working capital loans from institutional foundations in spite of compensation, taking actual cash with them.

(2) Lack of information and modern technology

Inadequate technology is one of the main obstacles to SME development in Bangladesh, so most SMEs are unable to take advantage of modern technology. Only 1-2 percent of SMEs use accounting software, 8-10% use the internet for business purposes, and 15 percent use computers.

(3) Lack of government support

The government should take charge of the SME Foundation in order to identify new export markets in Bangladesh and standardize access to them, as SME owners are not particularly good at identifying them. Bangladeshis search for their products in international marketplaces.

(4) Absence of Entrepreneurship Development Programmed

Since entrepreneurship education and training are essential to producing successful entrepreneurs, Bangladesh does not have an organization or institute known as the Entrepreneurship Development Agency or Institute. However, nothing is challenging. And the government should expand BTAC or construct an SME Entrepreneurship Institute through the SME Foundation, the quickest faculty in the world that produces entrepreneurs with the goal of producing trained entrepreneurs.

(5) Lack of quality assurance

Individual importing nations' standards are currently becoming more and more strict. To enter any western market, we must adhere to WTO SPS regulations as well as other international norms. Many exams are still unavailable to many of our SMEs. Upgrading our laboratories is crucial to producing sector products that meet contemporary needs. In order to offer adequate assistance programs, the Bangladeshi government has not established a National Quality Certification Authority or a National Quality Policy. Bangladeshi SMEs have thus been unable to guarantee the caliber of their goods and services in both domestic and foreign markets.

(6) Lack of development facilities and research

Bangladesh continues to invest very little in research and development. Furthermore, there are no technical colleges or educational establishments to prepare individuals for work in our quickly expanding industrial sector by providing them with modern technologies. For example, despite being a rapidly "growing sector with unprecedented export production," Bangladesh lacks a faculty in plastic and rubber. This situation is comparable to those in other industries.

4.5 Chines SMEs

Small and medium-sized enterprises (SMEs) are essential to both social stability and global economic growth. SMEs make a substantial contribution to GDP growth and domestic employment in industrialized nations like the US, Japan, and Britain. The government's "light industry priority" policy in China has significantly advanced SMEs thanks to increasing resource allocation, growing exports, and technical innovation. The expansion and importance of SMEs in the Chinese economy will be covered in this chapter.

4.6 Chronological Development of Chinese SMEs

Before 1949, China's private sector remained the backbone of capitalism; however, with communist modernization, no private sector remained. About 150,000 distinct industries filled in the gaps in the home economy by 1978. The Act of 1982 affirmed the role of the private sector in economic growth and recovery. With reforms in 1978, China opened up to the world and started a slow shift to a market economy. Since 1978, the national economy has grown steadily at an average yearly pace of 8.1%. To solve the issue of youth employment, the government encouraged young people to start their enterprises. The early 1990s and late 1980s saw the emergence of China's conventional "2" stage of economic change, which resulted in ineffective state firms, inefficient financial systems, pollution, subpar public health care, and extreme poverty.

4.7 Significance of economic development and growth of SMEs

The government has put a lot of effort into determining how important SMEs are to economic expansion. In the modern world, SMEs have significantly more prominent and far-reaching effects in growing the economy at home. Additionally, it has strong and enduring motivation, particularly for progress. The fastest-growing economies were first-hand accounts of suburban businesses and personal equipment entities. Social security, job creation, poverty reduction, and economic development have always occurred. State-owned enterprises (SOEs) are outnumbered by SMEs, which dominate the nation.

5. Conclusion

Small and medium enterprises as well as individual entrepreneurs, constitute a country's economic backbone and primary source of employment. Small and medium-sized enterprises (SMEs) are crucial for economic growth and job creation. They account for 90% of businesses and over 50% of global employment, contributing significantly to GDP and employment in both developed and developing countries.

This research aimed to compare the significance of SME success criteria and support systems in Bangladesh and China's economic growth, including GDP, employment, and export-import. It also reviewed Chinese government policies and examined recent successes in China and Bangladesh, focusing on factors that consistently lead to the success of Chinese SMEs.

Bangladesh is predicted to achieve upper-middle-income status by 2030 and developed country status by 2041, with SMEs playing an important part in this process. However, while SMEs play an important role in this, they are insufficient to contribute to Bangladesh's economic development significantly; in contrast, China is building its economy by generating a large number of SMEs. A research study named "Comparative Study of Small and Medium Enterprises in Bangladesh and China" investigates the economic growth of SMEs in Bangladesh and China in terms of GDP growth, employment, imports, and exports, as well as successful Chinese SMEs' policies, strategies, and causes. Potential involvement in, and a comparison of the two. According to studies, China is predicted to emerge as a global economic giant if it continues on its current trajectory of economic development. China has emerged as a global leader in this area, particularly for poor nations like Bangladesh.

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