

# The Challenges and Opportunities of Post-COVID Situation for Small and Medium Enterprises (SMEs) in Bangladesh

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***Abstract:** Similar to the rest of the world, Bangladesh has been affected by the current and ongoing pandemic COVID-19 crisis. Small and medium enterprises (SMEs) are the fundamental economic pillar for business development in Bangladesh. The main purpose of the research paper is to determine the post-COVID challenges and opportunities on SMEs in Bangladesh. Before starting the pandemic situation, the main barriers to the establishment of SMEs included access to formal credit, a lack of qualified labor, high operational costs, poor product quality, a lack of financial literacy, etc. SMEs are experiencing a capital constraint, increased operating costs, and employee layoffs as a result of this global epidemic. Both primary and secondary data are conducted to identify the findings of the study. Statistical analysis has been conducted by using the Microsoft Excel software. Sample size is 300 respondents from the study area (Dhaka and Narsingdi District) in Bangladesh. The findings of the study are that 52% of businesses have completely shut down its operation because of COVID-19. Moreover, 78% people in Bangladesh enable to run business activities on online platform that is possible only for COVID-19 problems, otherwise, people are unwilling to accept technology. To keep SMEs in business, emphasis must be placed on using government stimulus monies properly. Moreover, the real possibilities and opportunities of Bangladesh remain in the SMEs and therefore the sector should get more concentrating on the sustainable growth and development of the country through overcoming the pandemic COVID-19.*

***Keywords:** Post-COVID-19, Challenges, Opportunities, SMEs, Government, Bangladesh.*

## Introduction

The COVID-19 epidemic is an unanticipated nationwide phenomenon that has essentially paralyzed commerce and wrecked the economy. It has affected on economic activities and quality of life to whom those involving small and medium-sized businesses (SMEs). The research revealed that throughout this epidemic, SMEs were facing difficulties with banking, ready-made clothing, remittances, FDI, educational systems, and other areas. The post pandemic situation of COVID-19 has negatively impacted not only Bangladesh but also worldwide. Qamruzzaman et al., (2021) conducted a study that economy slowness might be forecasted by the individual economy because of higher susceptibility, lower levels of attentiveness, more dependence on local agencies and government as well as financial

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control, low market demand etc. on enterprise owners. Like other countries over the world, the economy of Bangladesh has been suffering negative impacts on all categories of economy. Additionally, the substantial consequences seen in the significant contributory category, SMEs, are felt strongly and continue to pass with the COVID-19 negative indicator. SMEs are vital to the growth, employment, and expansion of most economies. Although SMEs contribute significantly to economic development and growth, they are often vulnerable in public crises (Leso et al., 2022). Reduced demand in the poultry, dairy, and fishing industries has resulted in a sharp decline in prices. Additionally, city day laborers and garment workers lost one's jobs due to industrial closures. Therefore, many people who had no other means of support moved placing the countryside economy from cities to villages in a precarious position.

The government must provide immediate assistance if upcoming economic and social problems arising after the pandemic COVID-19 in the country side have been evaded. Around 2.8% GDP growth will be reduced because of less growth in private investment, reducing ready-made clothing exports, and complex instructions on broader in pre and post COVID-19 situation which is stated by the International Monetary Fund in 2021.

SMEs are essential for economic development, job creation, local and regional growth, and social cohesion. Nearly all companies are small or medium-sized, accounting for 60% of local employment totals and 50% to 60% of value contributed, on average. These industries also play a significant role in developing new businesses and entrepreneurial talent, giving the national economy the much-needed dynamism and vibrancy (Silimela, 2022). In Bangladesh, efforts to implement action programs and methods to reduce poverty are systematic and ongoing. To achieve the government's goal of cutting the current level of poverty in half by the year 2015, as outlined in the Millennium Development Goals, the Poverty Reduction Strategy has identified some fundamental guidelines and parameters at both the macro and local levels (MDGs). Unquestionably, SMEs with rapid and sustained growth are a vehicle for advancing national economic boost to the point where it can be measured in terms of poverty and unemployment reduction and job creation. More than 90% of Bangladesh's industrial businesses fall under the SME size category (Alam & Ullah, 2006). SMEs typically have a high labor intensity and a low capital intensity. The SME also exhibits the luxury of being cost-effective and having comparable cost advantages. To help accomplish the MDGs established by the government to lessen the effects of the COVID pandemic, SME policy solutions have been developed.

The post pandemic situation has been affected on SMEs not only internationally but also nationally. Nevertheless, socioeconomic pressures are predominantly affecting in third world countries where economic activity and resources are confined and limited. The post-COVID-19 has threatened the economy such as recession as well as deeper poverty. Based on the analysis by Ozili (2020), socio economic and political development have been obstacle

due to post pandemic in Africa. Hence, SMEs development in Bangladesh is fundamental pillar for economic development and sustainable growth after the pandemic circumstance.

Bangladesh government is trying its level best to improve diverse policy measurement on SME areas even though development proportion is not standard expectations (Singh and Belwal, 2008). There is a great opportunity to improve this area. As doing so, the economy of Bangladesh is under threat. Moreover, there are so many papers have been published among most of them studied about SME's and its branches. Very few studied about the pandemic COVID-19 on SME's but it is indispensable to identify the challenges of pandemic over SME's activities in Bangladesh (Qamruzzaman, 2020). This paper also attempts to identify the current and future opportunities of SME's along with the pandemic COVID-19 on SME's in Bangladesh.

### **Research Objectives**

- \* To know the post COVID-19 present position of SME sectors in Bangladesh.
- \* To determine the opportunities of post COVID-19 on SME sectors in the study area.
- \* To propose some supportive suggestions and strategies to reduce post COVID-19 challenges at study area in Bangladesh.

### **Research Questions**

- \* What is the present position of SME sectors in Bangladesh?
- \* Where are the areas of possible opportunities of post COVID-19 situation on SME sector in Bangladesh?
- \* How can the SME's overcome identify the challenges of post COVID-19 situation in SME sector in Bangladesh?
- \* What are some suggestions regarding SME's to maintain the sustainable economic growth in Bangladesh?

### **Literature Review**

The pre and post pandemic situation has unexpectedly impacted on the national and international economy. It has negatively affected on economic activity and people livelihood particularly health, business, transportation on SMEs (Tesso, 2020). SMEs were having problems during the pandemic due to loan payments, workers' wages, stagnating inventory as well as rental costs.

The possible influence of COVID-19 on the economy has become a common discussion around the world in recent years, and Bangladesh is no different. The economy might expect sluggishness as a result of supply chain disruption, trade cessation, and insufficient market

demand. Bangladesh's economy, like that of other countries, has already been hit by merciless and negative impacts in every sector. Furthermore, the substantial repercussions shown in the large contributory section, SMEs, are continue to pass with the COVID-19 negative indicator. In the majority of economies, SMEs are essential for promoting growth, creating jobs, and opening up new markets. Even while SMEs play a vital role in economic growth, they are typically the most at risk when major societal crises occur. Due to their diminished vigilance, increased vulnerability, more dependency on governmental and local acts, and greater emotional and financial load on the owners, as well as their lower levels of attentiveness, SMEs are the most severely hit in crises, according to (Nikolaidou, and Vogiazas, 2017). The health and economic effects of the global COVID-19 and post pandemic are becoming obvious dangerous.

According to the Viero et al. (2022) in the COVID-19 situation in Bangladesh, the study examines the challenges on SMEs of establishing daily activities and remote working conditions. Nyboer et al. (2022) identified many barriers to implementing remote working techniques, including budgetary limits, bureaucracy, a lack of knowledge and motivation, communication issues, high staff turnover, and the difficulty of finding trustworthy employees. The study additionally provided some recommendations for how to address the issue, such as educating people about the enforcing government regulations, advantages of providing remote work, training and IT courses, financial incentives, remote (online) classes at universities, and establishing methods of remote work in SMEs in present and future. This has a number of ramifications for the performance of SMEs and the benefits to worker's opinion (Pelletier et al., 2022).

The growth of the SME sector as well as the current status and participation of the banks were both noted (Sadia et al., 2023). Even though SMEs might have been essential for the development of sustainable industries and economic growth, Bangladesh was unable to successfully capitalize on this sector, according to the study's conclusion. Due of occasionally difficult loan repayments, banks—the main financing sources for SMEs where loan rejections rate was higher in COVID-19 situation.

Alamgir (2014) carried out a research with the goals of studying how SMEs function in the economy, analyzing the framework issues on SMEs, and identifying the existing environment and financial constraints that are preventing SMEs from achieving sustainable development. In order to achieve sustainable growth in this business, SME entrepreneurs need to have easy access to counseling, information, funding, promotion, and technical support.

In addition to claiming many lives, the COVID-19 outbreak has severely restricted both personal and commercial activities in a very short amount of time, according to Kraus et al., (2020). The study's current objective is to provide readers a more thorough knowledge of how Bangladeshi SMEs can weather the storm by having a flexible cash-flow structure paired with a variety of strategic interventions. This is the first article to provide a systematic

strategy to cash-flow management for Bangladeshi SMEs in order to capitalize on the business possibilities of the epidemic.

The survival of SMEs is significant for economic sustainability because of diverse economic role. Hence, the number of SMEs operation has impacted on the overall economy of Bangladesh (Khanom et al., 2022). Due to supply limits, restricted market demand, financial incapacity, and capital constraints have under threats in pandemic situation. SME's have been attempting to rebuild themselves from the unexpected effects by relying on talents, innovation, and economic resources, and concerted effort from the government and organizations. The goal of the research is to identify the effects of technical adaptation, profitable investment, government participation in Bangladesh on the long-term feasibility of SMEs in post pandemic situation (Chien et al., 2022). According to the findings of the study, policy formulation and implementation might enable emergency level along with smart online financial benefits as well as joining IT advancements in operation and settling commercial transactions, and reducing fraud.

From the point of view by Nyanga and Zirima in 2022, study have used qualitative methodologies, for example, descriptive tools and techniques for examining SMEs responses by COVID-19 at Masvingo in Zimbabwe. On the basis of study conclusion, reducing unemployment and uncertain business operations have been affected by SMEs. Their organizations requested to support to government for extending investment and reducing economic disruptions. Kukanja et al., (2022) conducted another investigation that SMEs' inability to renew marketable operations was because of a combination of a labor scarcity, fluctuating market demand as well as liquid capital issues in China. Furthermore, according to the study, a liquidity issue becomes acute when it comes to repaying fixed operational expenditures.

(Echobu and Ikechukwu, 2022) conducted a research in Nigeria at Benue State for investigating the impacts of post COVID-19 on SMEs productivity and performance. Moreover, the study conducted that the economy of Nigeria has negatively impacted on SME areas, Pre and post COVID-19 appears as reducing SMEs performance, productivity and lowering sales. The post-COVID-19 has caused in global economic crisis and health problem, business collapse, job losses, as well as financial illiquidity, leading in a recession that harmed SMEs' performance. The study findings revealing on SMEs were unable to operate regularly due to a significant shortage of raw materials, fewer personnel, and low market demand according to Qamruzzaman (2021).

### **The concept of SMEs**

No single definition of an SME is accepted worldwide. Depending on their degree of development, several countries employ different metrics of size. SMEs are typically defined differently by people in various nations. According to Singh and Pillai's definition of SMEs

in 2021 defines SMEs as business that engages in economic activity is a small business regardless of their legal structure, including sole proprietorships and family enterprises. Isaga (2017) uses the number of employees, annual revenue, and a description of the economy that is based on the key traits of small businesses to define SMEs. The SMEs mostly engage in manufacturing, mining, commerce, and services, which are non-farm economic activities. A productive activity that is mostly carried out in the unorganized sector is what Momba (2013) defines as an SME. This productive activity may be used to create or distribute goods or services.

Serial no.	Sector	Fixed Asset other than Land and Building (in TK)	Employed Manpower (not above)
1	Service	50,000-50,00,000	25
2	Business	50,000-50,00,000	25
3	Industrial	50,000-1,50,00,000	30

Table 1: Requirements of SMEs in Bangladesh

Source: Bangladesh Bank

Serial no.	Sector	Fixed Asset other than Land and Building (in TK)	Employed Manpower(not above)
1	Service	50,000-10,00,00,000	50
2	Business	50,000-10,00,00,000	50
3	Industrial	1,50,00,000-20,00,00,000	150

Table 2: Requirements of Medium Enterprises in Bangladesh

Source: Bangladesh Bank

## Theoretical Approaches

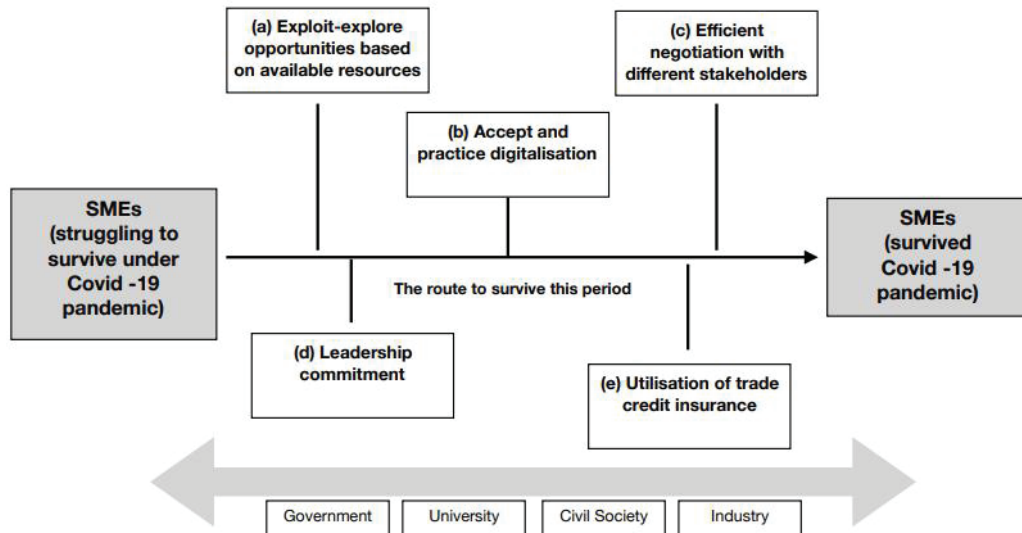
National concerns are diverse and always evolving, and economic literature lacks a single framework to explain how they affect SMEs and strategic approaches. Every business entity, especially SMEs in the nationalized economy, has a national problem as a result of the cyclical economic and financial crises that the international economy undergoes. In particular, the theory claims that less production and unemployment is caused by the low effective demand in economy. Moreover, it has connected with a lack of financial liquidity among enterprise investors in the national economy. In developing country like Bangladesh, economic crisis tests the SMEs' production feasibility or temporarily termination situation because of more vulnerable situation in external factors (Naradda et al., 2020).

At the present business world, numerous businesses maintain SWOT analysis for strategic planning process before corporate strategy implementation (Jeyaraj et al., 2012). According to Wiid (2015), resources, structure, culture, and functional areas are determining the customer needs and satisfaction through internal analysis and factors. On the other hand, external factors will stimulate and identify threats and opportunities of SME organizations in environment. Wiid et al. (2015) have suggested available information on external and internal environmental factors which is leading to successful business operations. SWOT analysis is the strategic planning process for acquiring a sustainable competitive advantage where SMEs and large organizations implement the SWOT analysis before starting the organizational policy and strategy in the marketplace.

According to Alam et al. (2022), the expansion of SMEs in developing nations is undoubtedly a desirable objective given their alleged role in the production of output and the creation of decentralized jobs. According to Alam et al. (2022), SMEs in developing nations like Bangladesh significantly contributed to the economy growth by providing job opportunities as well as machinery components and substitutes, which saved our nation a large amount of foreign currency. In Bangladesh, there are over 6.0 million SMEs that are now operating, producing 25% of the country's GDP, supporting 31 million jobs, and generating 75% of household income. Together, different types of SMEs account for ranging 80-85% industrial employment and 13% for other employment in Bangladesh.

According to Hales (2017), organizational strategic position can be determined by the generic strategies for achieving competitive market position. On the basis of wide or narrow market along with sources of competitive advantage in Michael Porter strategies such as cost leadership and differentiation. This determines whether a company is targeting a wide industry segment or a specific industry segment. Hence, competitive scope is the organizational decision. SMEs must also evaluate their strategic positioning within the industry, in addition to major corporations. Determining the techniques these companies are using is crucial.

Sabourin and Jabo (2012), PESTEL performs two main tasks for a company: it helps it understand the environment where business is operating with the circulation of data and information that enables to predict the competitive advantages and productivity with superior performance in the future at SME organizations. To improve their decision-making, all companies must recognize PESTEL aspects. Inception of improving business policy, strategy or choice, SMEs might be considered into an external environment such as economic, political, environmental, legal as well as technological implications on the enterprises (Rakesh, 2014). SMEs must conduct a PESTEL analysis at the same time to identify their rivals. These businesses have great potential to create jobs, encourage entrepreneurship, bring in foreign currency for the nation, and spread industries.



**Figure:** Proposed Research Model for SMEs

Ainuddin et al. (2010) conducted a study where resource based approach is a process of formulating strategies on organizational resources for achieving competitive advantage in business sectors. This approach is accelerated to firms in cases of internal advantages rather external factors. Moreover, SMEs can predict the superior performance and competitive advantage by implementing unique resources. Since they have greater issues than large companies in gaining access to export resources and competencies, SMEs encounter more challenges when joining global markets.

According to Hessels and Parker in 2013, the resource-based view assumes that for improving organizational performance on SMEs are correlated with availability and accessibility of resources (tangible and intangible). Hence, there is clear evidence from the above research that strong network and resources have accelerated to organizational productivity. Moreover,



suppliers, staff, and customer satisfaction are required to SMEs to achieve sustainable national goals and developments.

In a study, Lu et al. (2020) used primary data gathered through an online questionnaire from 4807 SMEs to analyze the COVID-19 impact of SMEs in Sichuan Province, China. The results of the study showed that SMEs are incapable of continuing economic operations because of a severe shortage of raw materials, a lack of labor, and a weak demand in the market. The report also shows that SMEs have trouble paying their operating expenses because there aren't enough ways for them to generate income. According to Qamruzzaman, from March 18, 2020, to April 30, 2020, a stop order will be implemented in the economy, and research will be done into the survival tactics used by SMEs to lessen the effects of the current pandemic. Above the two studies have similar topics with researcher topic, but the objectives are different and scope are identical.

The goal of the research is to find out how SMEs businesses are doing now, as well as what obstacles they may face in resuming operations in the near future. Descriptive statistical tools were utilized with both primary and secondary data. According to the research, SMEs in Bangladesh face a variety of challenges, including liquidity crises, low market demand, and financial restraints.

## **Data and Methodology**

### **Population Size**

To conduct this research, the whole population size is concerned with people who are directly and indirectly involving the SMEs sectors in Bangladesh. Most industries and entrepreneurship are also included in the population size of the study. It is difficult to determine the actual numbers of individuals, directly and indirectly, involved with SME sectors in Bangladesh.

### **Sampling Method**

Both secondary and primary sources of data were used in the study's design. The researcher gathered information from documents already released by various media outlets, research organizations, policy experts and newspapers, magazines, various research papers, various government reports, as well as websites in order to have a better understanding and accurate findings of the study. This study was conducted using a purposive sampling strategy. A 5-point Likert scale will be used to design the questionnaire. Microsoft Excel was used to conduct the statistical analysis.

### **Sample Size**

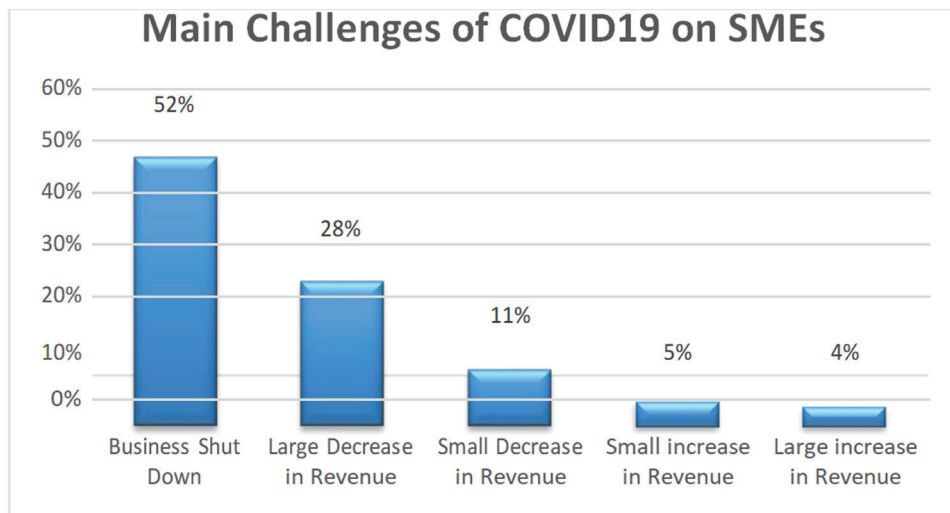
The main attempt of the study is to summarize opportunities and challenges of SMEs by the pandemic COVID-19 that is relating to socio-economic impact on Bangladesh economy.

Sample size is 300 respondents from the study area (Dhaka and Narsingdi District) in Bangladesh.

### Findings and Analysis

There are numerous challenges and opportunities of SMEs by facing the post COVID-19 some challenges are given below.

#### Challenges of Post-COVID-19 on SMEs

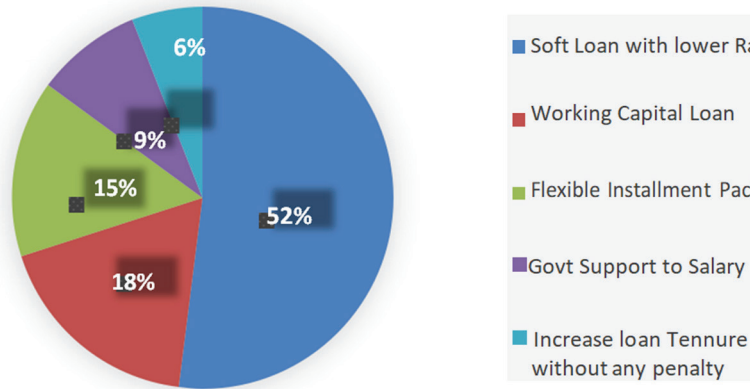


**Figure 1:** Main Challenges of COVID-19 on SMEs

**Source:** Field Observations and Responses (2021).

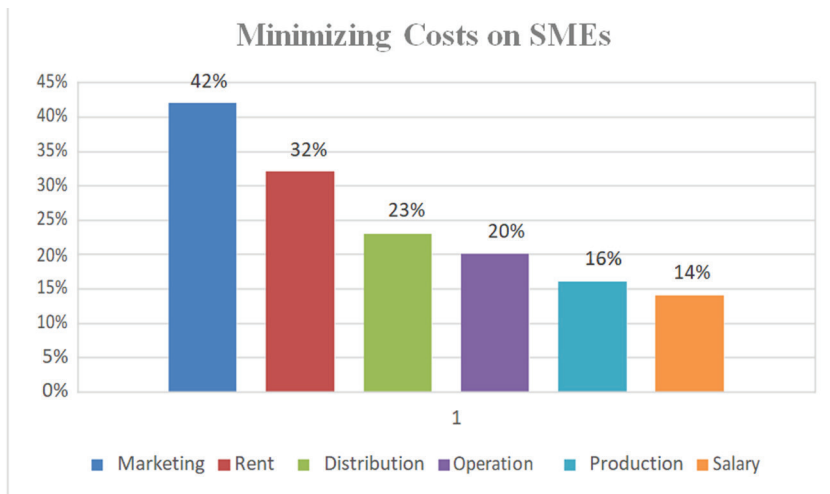
In terms of challenges of COVID-19 on SME's is 52% of businesses have completely shut down its operation because of COVID-19. A large proportion of SMEs is going to be in a risk position. The amount of decrease in revenue is 28 percentage. Only 5% is increased on a small proportion of revenue while new 11% of revenue is decreased tremendously due to COVID-19.

### Soft Loan with Low-Interest Rates



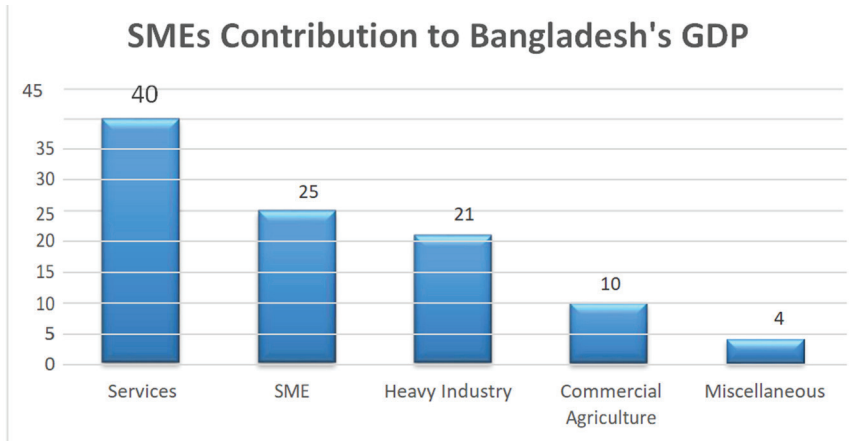
**Figure 2:** Soft Loan with Low-Interest Rates  
**Source:** Field Observations and Responses (2021).

52% of SMEs have taken soft Loan at the low-interest rates to smooth their business activities and survive COVID-19 crisis. The working capital loan is 2 times than Government Grant support to pay salary. Moreover, a flexible installment package is a 50% increase loan tenure without any penalty is 6% by the seminar report.



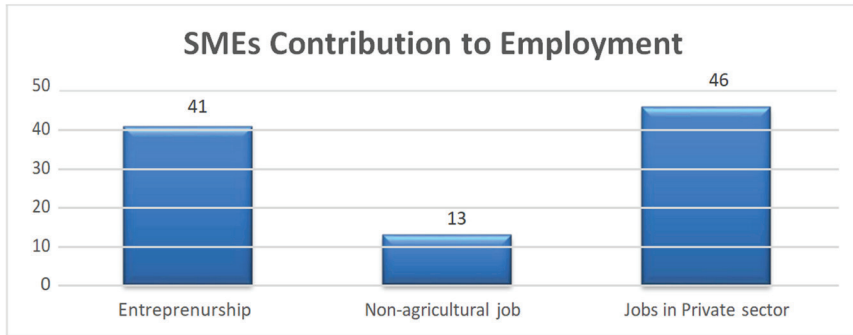
**Figure 3:** Minimizing Costs on SMEs  
**Source:** Field Observations and Responses (2021)

According to Figure 3, 42% SMEs first choice of optimizing costs has been to halt all marketing expenses. As COVID-19 is going on marketing research activity is not fruitful here. Our people are willing to invest more money in small and medium Enterprise that's why marketing research and development must have deducted.



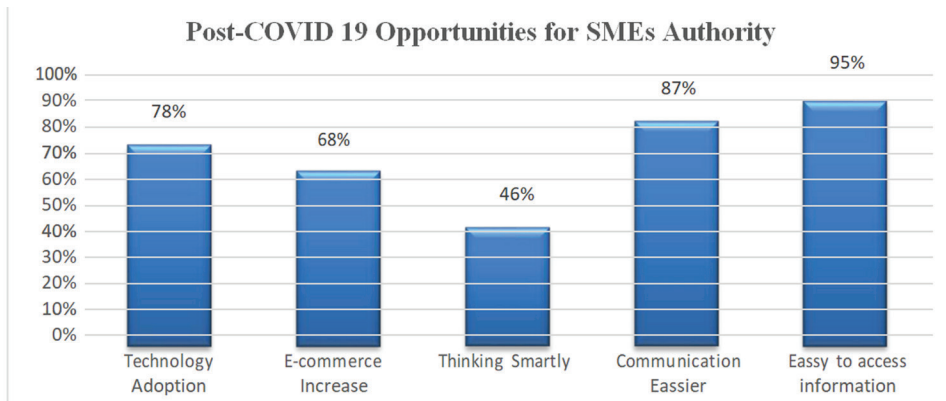
**Figure 4: SMEs Contribution to Bangladesh's GDP**  
**Source: Bangladesh Bank Report (2021).**

By comparing the total gross domestic product around 25% of the GDP contribution to is retrieved from here while more people can employee from SMEs while it is tremendous and fabulous a lot of people can be self-employment and flourish economy not only society but also nation. While there is a less amount of capital is required there by comparing others sectors for instance, service, heavy industries, commercial agriculture and miscellaneous. There is a huge chance of increasing of SMEs because other sectors are segmenting their activities and converted to SMEs activates for the sake of higher profitability and less risk in the pandemic COVID-19. According to survey based information, 40% contribution to service sector which is remarkable in the crisis economy. The contribution of Bangladesh GDP's economy is 10 percent on Commercial Agriculture. Contribution of Miscellaneous Sector on GDP in Bangladesh by SME's is approximately 4%.



**Figure 5:** SMEs Contribution to Employment  
**Source:** Bangladesh Bank Report (2021).

SMEs have accelerated towards increasing the number of entrepreneurship that is tremendously contributor factor for overall employment in Bangladesh. For developing country like Bangladesh, SMEs are considered as the fundamental drivers for economic growth and development. By comparison with neighbor’s country like India, China, and Pakistan are approximately 97.60%, 99%, and 60% SME organizations. In Bangladesh, GDP contribution on SME sector is comparatively low rather than emerging economy at 20.25%. There are 17,390 micro businesses including 15,668 small, 6,105 medium, and 3641 large scale enterprises in Bangladesh. The significant contribution of entrepreneurship to national employment is 41% which is a positive sign for Bangladesh. Furthermore, the most proportion of people involve working in private sector that is approximately 46%. However, 13 percentage of SMEs contribution to employment is on non-agricultural sector.

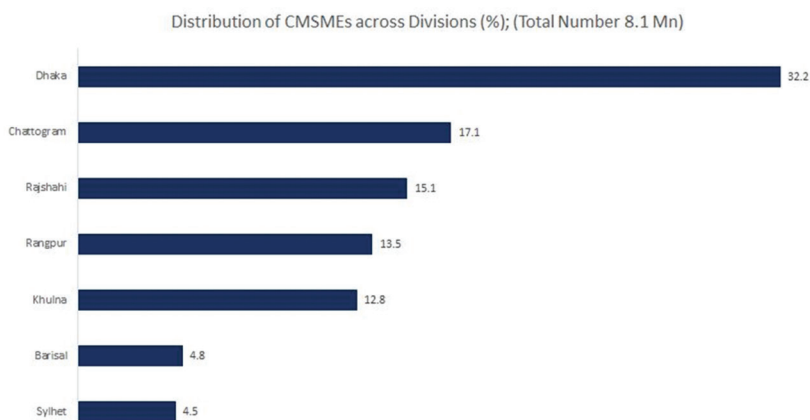


**Figure 6:** COVID 19 Opportunities for SMEs Authority  
**Source:** Bangladesh Bank Report (2021)

Adaptive technology in Bangladesh refers to modified versions of already existing technologies or instruments that offer improvements or novel approaches to using the technology. During the pandemic situation, human beings are obliged to stay at home because of COVID-19, they can learn the technological adaptations for instance, using zoom, google meet, whatsapp, messenger for meeting purposes that is the part and parcel of being a Digital Bangladesh. As a consequence, majority people can adopt technology issues. 78% people in Bangladesh enable to run business activities on online platform that is possible only for COVID-19 problems, otherwise, people are unwilling to accept technology. A large proportion of e-commerce has been increased in the pandemic COVID-19 time while people can easily accept their products and services at home. 68% of E-commerce platform has added to SMEs that is really required to maintain sustainable development of economy. Furthermore, because the government has placed a strong emphasis on various information policies and principles for ensuring customers and SMEs users, people can easily access information about SMEs' products and services. While 87% of SMEs have accelerated to create a smoother, easier communication platform, 95% of individuals can obtain information from the SME's authority about small and medium enterprise.

### Mapping SME Clusters in Bangladesh

Around 8.1 million micro, small and medium businesses are operating their operations with 2.3 million location in city areas and approximately 6.8 million in countryside regions. Dhaka accounts for 32.2% of all operating businesses, with Chattogram, the second-largest city, accounting for 17.1 percentage. The proportions show that the majority of businesses are centered in Dhaka and Chattogram, while most businesses are found in rural areas, where they play a big part in countryside development.



**Figure 7:** CMSME numbers in diverse divisions (Percentage)

**Source:** Asian Development Bank (2022)

Policymakers in Bangladesh have long ignored the close proximity of SME clusters, but this has changed recently. After the pandemic COVID-19 circumstances, cluster is the combination of 50 or more than 50 businesses manufacturing same categories of services or products which is located nearby locations such as from 3 to 5 kilometers radius where SWOT are common factors. With over 69,902 businesses and 1,937,809 workforces, 177 SME clusters have been identified by SMEF in 51 districts. In the first stage of the process for cluster identification is the furthest cluster development that has improved in Bangladesh.

## Conclusion

From the above discussion, post-COVID-19 has created opportunities and obstacles for SME in Bangladesh specially in business sectors. The operation of SMEs is determined by the ability of overcoming the current obstacles and on the effectiveness of their strategies for undergoing the safest possible business transformation in toughest time (Jones et al., 2021). The outbreak of post COVID-19 has moved the world and changed socio-economic paradigms in all areas. Post COVID-19 has undoubtedly provided SMEs with a window of opportunity when they must rethink, reinterpret, and rework their survival strategy. Owing to COVID-19, many businesses lost their direction due to complacency, resistance to change, and other factors. Nonetheless, SMEs will have to follow the rules laid down by the coronavirus and develop their own paths to success now. Business owners of SMEs should have taken initiative such as build management skills and strong financial control for the development, survival and growth. Furthermore, the government should improve technical strategies and policies for developing the SMEs (Liu et al., 2022). Moreover, the real possibilities and opportunities of Bangladesh remain in the SMEs, and therefore, the sector should get more concentrated on the sustainable growth and development of the country through overcoming COVID-19.

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