

Prospects of Entrepreneurship in Bangladesh and Ways to Overcome Limitations of the Entrepreneurial Business Environment

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Abstract

Entrepreneurship has become a key driver of economic growth, innovation, and employment in developing economies. In Bangladesh, entrepreneurship offers significant potential to address unemployment, poverty, and limited industrial diversification. This study explores the prospects of entrepreneurship in Bangladesh and identifies strategies to overcome existing limitations in the entrepreneurial ecosystem. Using a qualitative, literature-based methodology, the research synthesizes secondary data from academic, governmental, and institutional sources. The analysis applies Schumpeter's Theory of Economic Development, emphasizing innovation-driven entrepreneurship, and Isenberg's Entrepreneurial Ecosystem Model, which highlights six interdependent domains—policy, finance, culture, institutional support, human capital, and markets. The findings reveal strong entrepreneurial potential driven by a youthful population, expanding digital infrastructure, and supportive initiatives such as Startup Bangladesh and the iDEA program. However, major challenges persist in finance, regulation, institutional coordination, skills, and socio-cultural acceptance of risk. The analysis also distinguishes between necessity-driven entrepreneurship, prevalent among informal enterprises, and opportunity-driven entrepreneurship emerging in digital and innovation sectors. The study recommends integrated policy, financial, institutional, and ecosystem interventions to strengthen Bangladesh's transition from a labor-intensive to an innovation-driven economy. Streamlined regulations, venture capital development, entrepreneurship education, and inclusive policies are essential to foster opportunity-based entrepreneurship. By addressing structural and cultural barriers, Bangladesh can build a resilient, inclusive, and innovation-oriented entrepreneurial ecosystem aligned with Vision 2041.

Keywords

Entrepreneurship, Bangladesh, Entrepreneurial Ecosystem, Small and Medium Enterprises (SMEs), Innovation, Startup Development, Business Environment, Policy Reform, Financial Inclusion, Institutional Support, Economic Growth, Gender and Entrepreneurship, Digital Transformation, Venture Capital, Sustainable Development

1. Introduction

Entrepreneurship is widely recognized as a central driver of economic growth, innovation, and social development. Entrepreneurs introduce new products, services, and business models, fostering competition, enhancing productivity, and generating employment opportunities. In developing economies like Bangladesh, entrepreneurship plays a particularly critical role in addressing structural challenges such as unemployment, underemployment, income inequality, and the need for industrial diversification (Yunus, 2003). Over the past few decades, Bangladesh has achieved notable economic progress, reflected in consistent GDP growth, expansion of small and medium enterprises (SMEs), and the emergence of a vibrant digital economy (World Bank, 2022).

Bangladesh's entrepreneurial potential is underpinned by its demographic advantage. With a large youth population, rapid urbanization, and increasing educational attainment, the country possesses a workforce capable of driving innovation and business creation (World Bank, 2022). Government initiatives, such as Startup Bangladesh and the Innovation Design and Entrepreneurship Academy (iDEA), alongside policies outlined in the National Industrial Policy 2022 and the Eighth Five-Year Plan (2021-2025), underscore the strategic importance of entrepreneurship for economic and social development (Lim, 2020; SME Foundation, 2021). These initiatives aim to foster an enabling environment by providing support for startups, improving access to finance, and promoting innovation-driven enterprises.

Despite these prospects, entrepreneurship in Bangladesh faces multiple challenges. Access to finance remains limited, with traditional banks reluctant to extend loans to startups and high-growth enterprises due to collateral requirements and perceived risks (Lim, 2020). Regulatory and bureaucratic barriers, including complex business registration, licensing, and taxation procedures, hinder enterprise formation and growth (Isenberg, 2011). In addition, gaps in technical and managerial skills, inadequate infrastructure, and limited institutional support restrict the scalability and sustainability of entrepreneurial ventures (Lim, 2020). Socio-cultural factors, such as risk aversion and the stigma associated with business failure, further discourage entrepreneurial activity, particularly among women and youth (Hasan & Rahman, 2021).

The digital economy offers new avenues for entrepreneurship in Bangladesh.

The rapid adoption of mobile banking, e-commerce platforms, and ICT-based services has lowered entry barriers and created opportunities for innovation-driven startups (World Bank, 2020). Success stories such as bKash, Pathao, and Chaldal highlight the potential of technology-enabled entrepreneurship to generate employment, enhance productivity, and integrate Bangladesh into global value chains. Additionally, sectors such as agro-processing, renewable energy, and creative industries offer substantial opportunities for high-growth entrepreneurship (SME Foundation, 2021). Women's entrepreneurship is gaining prominence as a vehicle for inclusive economic development, supported by initiatives from organizations such as BRAC and Grameen Bank, which provide access to finance, training, and mentoring (World Bank, 2020).

The theoretical foundation for this study is based on Schumpeter's Theory of Economic Development (Schumpeter, 1934), which identifies entrepreneurs as agents of innovation and economic transformation through creative destruction (BRAC and Grameen Bank, 2019), and Isenberg's Entrepreneurial Ecosystem Model (Isenberg, 2011), which highlights the interdependent domains—policy, finance, culture, support systems, human capital, and markets—that determine entrepreneurial outcomes (United Nations Development Program, 2020). Applying these frameworks to the context of Bangladesh allows for a comprehensive assessment of both the opportunities and structural limitations within the entrepreneurial ecosystem.

The primary objective of this research is to examine the prospects of entrepreneurship in Bangladesh while exploring strategies to overcome the constraints of its business environment. The study seeks to provide evidence-based recommendations for policymakers, financial institutions, educational bodies, and development partners to strengthen the entrepreneurial ecosystem. By integrating policy, financial, institutional, and socio-cultural perspectives, the research aims to offer a holistic understanding of the challenges and opportunities that shape entrepreneurship in Bangladesh.

In summary, Bangladesh stands at a critical juncture where fostering entrepreneurship could transform its economic trajectory. While the country exhibits significant potential due to its demographic advantage, digital growth, and supportive policy initiatives, structural, financial, institutional, and socio-cultural barriers remain significant. Addressing these challenges through coordinated interventions is essential for creating a sustainable, innovation-driven, and inclusive entrepreneurial ecosystem capable of contributing to economic growth, job creation, and social empowerment.

2. Literature Review

Entrepreneurship has long been recognized as a key driver of economic growth, innovation, and social development. Theoretical and empirical studies highlight the central role of entrepreneurs in introducing new products, services, and processes, fostering competition, and generating employment opportunities (Yunus,

2003; Lim, 2020). Joseph Schumpeter's seminal work, *The Theory of Economic Development*, posits that entrepreneurs act as agents of "creative destruction," disrupting existing economic structures through innovation and stimulating long-term economic progress (Schumpeter, 1934). Building on this, Isenberg's Entrepreneurial Ecosystem Model emphasizes that entrepreneurship is shaped by the interaction of six interdependent domains: policy, finance, culture, support systems, human capital, and markets (Isenberg, 2011). These frameworks provide a foundation for analyzing the prospects and limitations of entrepreneurship in Bangladesh.

2.1. Global Perspectives on Entrepreneurship

Globally, entrepreneurship has been recognized as a mechanism for sustainable development, particularly in emerging economies. Studies indicate that countries with well-developed entrepreneurial ecosystems—such as Singapore, Malaysia, and Vietnam—achieve higher rates of innovation, job creation, and economic diversification (Lim, 2020). These ecosystems typically feature streamlined regulatory processes, access to finance, robust support networks, and a culture that encourages risk-taking. For instance, Singapore's innovation-driven economy benefits from strong government-led policies, financial incentives for startups, and a vibrant network of incubators and accelerators, which collectively foster entrepreneurial activity (Lim, 2020).

2.2. Entrepreneurship in Developing Economies

In developing countries, entrepreneurship often emerges as both a necessity and an opportunity. The Global Entrepreneurship Monitor (GEM) reports that necessity-driven entrepreneurship is common in low- and middle-income countries, where individuals pursue self-employment to address unemployment (Hasan & Rahman, 2021). However, transforming necessity-driven enterprises into innovation-driven businesses requires supportive policies, access to capital, and strong institutional frameworks. Countries that invest in education, vocational training, and digital infrastructure are more successful in nurturing growth-oriented entrepreneurship (Hasan & Rahman, 2021).

2.3. Entrepreneurship in Bangladesh

Bangladesh has witnessed a steady rise in entrepreneurial activity, driven by SMEs, microfinance programs, and digital innovations. SMEs contribute approximately 25% of GDP and employ nearly 7.8 million people, highlighting their role in economic growth and employment generation (World Bank, 2022). Microfinance initiatives, pioneered by organizations such as Grameen Bank and BRAC, have empowered millions, particularly women, enabling them to engage in small-scale business activities (BRAC and Grameen Bank, 2019; Yunus, 2003). The government has also introduced programs like Startup Bangladesh and the Innovation Design and Entrepreneurship Academy (iDEA) to facilitate innovation-driven en-

trepreneurship (Lim, 2020).

Despite these initiatives, studies indicate that Bangladesh's entrepreneurial ecosystem faces multiple constraints. Regulatory complexities, including lengthy business registration and licensing processes, discourage new business formation (World Bank, 2020). Access to finance is limited, with traditional banks reluctant to provide collateral-free loans, and the venture capital ecosystem remains underdeveloped (SME Foundation, 2021). Skill gaps in business management and technical expertise further restrict the growth and scalability of entrepreneurial ventures (World Bank, 2020). Socio-cultural barriers, such as risk aversion and the stigma associated with business failure, particularly affect youth and women entrepreneurs (BRAC and Grameen Bank, 2019). Infrastructure deficiencies, including inconsistent electricity supply, logistics challenges, and limited industrial zones, exacerbate these challenges (Lim, 2020).

2.4. Digital Entrepreneurship and Innovation

The rise of digital entrepreneurship has transformed the business landscape in Bangladesh. Mobile banking, e-commerce platforms, and ICT-based services have lowered entry barriers and created opportunities for innovative startups. Success stories such as bKash, Pathao, and Chaldal demonstrate the potential for technology-enabled ventures to achieve scalability, financial inclusion, and global competitiveness (Hasan & Rahman, 2021). The expansion of digital ecosystems, coupled with government support, positions Bangladesh to capitalize on emerging sectors such as fintech, e-commerce, renewable energy, and ICT-based services (Lim, 2020).

2.5. Gender and Social Inclusion

Women's entrepreneurship is an important area of focus, given the socio-cultural and economic barriers women face in Bangladesh. Studies show that microfinance programs have increased women's participation in business, enhancing financial independence and social empowerment (BRAC and Grameen Bank, 2019). However, most women-led enterprises remain microenterprises with limited growth potential due to restricted access to capital, networks, and formal training. Addressing gender disparities is critical for creating an inclusive entrepreneurial ecosystem (BRAC and Grameen Bank, 2019).

2.6. Summary

The literature indicates that Bangladesh has substantial entrepreneurial potential due to its demographic advantage, digital transformation, and supportive policy initiatives. However, structural, financial, institutional, skill-based, and socio-cultural constraints limit the full realization of this potential. Theoretical frameworks and global experiences suggest that a holistic ecosystem approach—integrating policy reform, financial innovation, education, institutional strengthening, and cultural promotion—is essential for fostering sustainable and inclusive entrepre-

neurship in Bangladesh (Isenberg, 2011; Lim, 2020; United Nations Development Program, 2020).

3. Methodology

This study adopts a qualitative, descriptive, and exploratory research approach to analyze the prospects of entrepreneurship in Bangladesh and examine strategies to overcome limitations within the entrepreneurial ecosystem. Given the objective of understanding systemic, institutional, and socio-cultural factors that influence entrepreneurship, a qualitative research design was deemed most appropriate. The study primarily relies on secondary data sources, including academic literature, government reports, institutional publications, and policy documents. This approach enables the synthesis of existing knowledge, identification of recurring themes, and comparison with international best practices (Isenberg, 2011; Yunus, 2003; Lim, 2020).

3.1. Research Design

The research employs a descriptive qualitative design, which facilitates a comprehensive understanding of the current entrepreneurial landscape, its strengths, opportunities, and constraints. Descriptive research is particularly suitable for analyzing complex socio-economic phenomena, as it allows for detailed documentation and interpretation of factors affecting entrepreneurship, including regulatory, financial, institutional, and cultural dimensions (SME Foundation, 2021; Lim, 2020). In addition, the exploratory aspect of the study enables identification of gaps in existing knowledge and provides a foundation for policy and strategic recommendations.

3.2. Data Sources

Data for this study were collected exclusively from secondary sources to ensure reliability, comprehensiveness, and feasibility. The sources include:

- **Academic Journals and Books:** Peer-reviewed publications on entrepreneurship, SME development, innovation, and economic growth provided theoretical and empirical insights (Isenberg, 2011; Lim, 2020).
- **Government Reports and Policy Documents:** Documents from the Bangladesh Investment Development Authority (BIDA), SME Foundation, Ministry of Commerce, and Bangladesh Bureau of Statistics (BBS) offered official data on business registration, employment, SME contribution to GDP, and policy frameworks (Lim, 2020; World Bank, 2020, 2022).
- **Institutional Publications:** Reports from international development organizations, including the World Bank, Asian Development Bank (ADB), and United Nations Development Program (UNDP), provided comparative and global perspectives on entrepreneurship (Hasan & Rahman, 2021; SME Foundation, 2021; World Bank, 2022).
- **Digital Sources and Industry Reports:** Reliable online platforms and data-

bases provided insights into digital entrepreneurship, startup ecosystems, and innovation trends in Bangladesh (Hasan & Rahman, 2021; World Bank, 2020).

3.3. Data Collection and Analysis

The collected data were analyzed using thematic synthesis, a method commonly used in qualitative research to identify, analyze, and report patterns or themes within data (Isenberg, 2011). Key themes identified include: policy and regulatory frameworks, access to finance, institutional and educational support, digital entrepreneurship, gender and social inclusion, infrastructure, and socio-cultural influences. Comparative analysis with global best practices was conducted to benchmark Bangladesh's entrepreneurial ecosystem against successful models in developing and emerging economies.

The study also integrates Isenberg's Entrepreneurial Ecosystem Model (Isenberg, 2011) and Schumpeter's Theory of Economic Development (Schumpeter, 1934) to interpret the findings. Isenberg's framework, which emphasizes six interdependent domains—policy, finance, culture, support systems, human capital, and markets—provides a holistic lens to examine ecosystem strengths and weaknesses. Schumpeter's theory highlights the role of innovation-driven entrepreneurship in economic transformation, which is particularly relevant for assessing opportunities in Bangladesh's emerging digital economy.

3.4. Scope and Delimitations

The study focuses on the national entrepreneurial ecosystem of Bangladesh, covering SMEs, startups, and technology-driven enterprises. While the research draws comparative lessons from other countries, the analysis is contextualized within Bangladesh's socio-economic, regulatory, and institutional environment. One limitation of the methodology is its reliance on secondary data, which may not fully capture real-time entrepreneurial dynamics, regional variations, or micro-level business challenges. Nevertheless, the extensive use of credible sources ensures a comprehensive and accurate assessment (Yunus, 2003; SME Foundation, 2021).

3.5. Ethical Considerations

As this study relies exclusively on secondary data, there are no direct interactions with human participants. Ethical considerations were addressed by ensuring proper citation of all sources to avoid plagiarism and maintain academic integrity. All government reports, academic papers, and institutional publications were referenced according to APA citation standards.

3.6. Justification of Methodology

The selected methodology is justified because it enables a holistic, evidence-based understanding of entrepreneurship in Bangladesh. By integrating qualitative analysis with theoretical frameworks, the study captures both the opportunities and

constraints within the ecosystem. The approach allows for synthesis of cross-sectoral insights, identification of policy and institutional gaps, and formulation of practical recommendations for enhancing entrepreneurship. Furthermore, this methodology provides a foundation for future empirical research, including surveys, interviews, or case studies, which could validate and expand upon the findings of this study (Isenberg, 2011; SME Foundation, 2021).

4. Description and Analysis

Entrepreneurship plays a crucial role in shaping the socio-economic landscape of Bangladesh. The findings of this study, based on an extensive review of secondary literature, government reports, and institutional studies, highlight both the prospects and challenges of entrepreneurship in the country. The analysis draws on key frameworks such as Schumpeter's Theory of Economic Development (Schumpeter, 1934) and Isenberg's Entrepreneurial Ecosystem Model (Isenberg, 2011) to provide a holistic understanding of the ecosystem dynamics.

4.1. Economic and Demographic Context

Bangladesh has experienced sustained economic growth over the past two decades, with GDP growth consistently averaging 6% - 7% per year (World Bank, 2022). This growth has been largely driven by the expansion of manufacturing, export-oriented industries, and service sectors, including digital services. The ready-made garment (RMG) sector, which accounts for approximately 84% of total exports, serves as a key source of employment, particularly for women, and demonstrates the potential of sector-specific entrepreneurship (World Bank, 2022).

The country's demographic structure provides a significant advantage for entrepreneurship. Over 65% of the population is below 35 years of age, creating a youthful and dynamic workforce capable of innovative and risk-taking ventures (World Bank, 2022). Urbanization and increased literacy rates have further expanded the potential entrepreneurial base. However, while the demographic dividend offers opportunity, it also poses challenges in terms of employment absorption, skill development, and the need for targeted entrepreneurship programs to harness this human capital effectively (World Bank, 2022; Yunus, 2003).

4.2. Prospects and Opportunities for Entrepreneurship

4.2.1. SME and Startup Growth

Small and medium enterprises (SMEs) are a cornerstone of Bangladesh's entrepreneurial landscape. SMEs contribute roughly 25% of GDP and employ over 7.8 million people (World Bank, 2022). Government-led programs such as SME Foundation initiatives, the One Stop Service (OSS) platform, and Startup Bangladesh aim to provide institutional support, access to finance, and mentoring for new ventures (Lim, 2020; World Bank, 2020).

Digital startups are rapidly emerging as high-growth ventures in Bangladesh. E-commerce platforms like Chaldal, ride-sharing services like Pathao, and mobile

finance services such as bKash have transformed traditional business models and created innovative solutions for consumer needs (Hasan & Rahman, 2021). The rapid expansion of internet penetration (over 80% of the population has access to mobile internet) and mobile financial services provides a fertile ground for digital entrepreneurship (Lim, 2020).

4.2.2. Sectoral Opportunities

Several sectors present significant entrepreneurial potential:

- **ICT and Digital Services:** The digital economy is growing at an annual rate of over 20%, offering opportunities in software development, fintech, e-commerce, and online education (Hasan & Rahman, 2021).
- **Agro-processing and Agribusiness:** Bangladesh's large agricultural base provides opportunities for value addition, supply chain innovations, and export-oriented agro-industries (Lim, 2020).
- **Renewable Energy:** With increasing demand for sustainable energy, solar, wind, and bioenergy ventures offer potential for high-growth entrepreneurship (Lim, 2020).
- **Creative Industries:** Cultural and creative sectors, including handicrafts, fashion, and digital media, offer opportunities for niche entrepreneurial ventures (Lim, 2020).

4.2.3. Gender and Inclusive Entrepreneurship

Women entrepreneurs play a growing role in Bangladesh's economy. Micro-finance programs by Grameen Bank and BRAC have empowered millions of women to engage in micro and small enterprises, contributing to poverty reduction and social inclusion (BRAC and Grameen Bank, 2019). However, women-led enterprises remain largely in the microenterprise segment due to limited access to larger financing, business networks, and managerial skills. Supporting women entrepreneurs is essential for inclusive economic growth and achieving gender equality in the entrepreneurial ecosystem (BRAC and Grameen Bank, 2019).

4.3. Challenges and Limitations in the Entrepreneurial Ecosystem

Despite promising opportunities, Bangladesh's entrepreneurial ecosystem faces several interrelated challenges that constrain its development. These challenges can be systematically understood through Isenberg's Entrepreneurial Ecosystem Model, which emphasizes six interdependent domains—policy, finance, culture, institutional support, human capital, and markets—as determinants of entrepreneurial success (Isenberg, 2011). In Bangladesh, weaknesses are evident across multiple domains: complex regulations and bureaucratic inefficiencies reflect shortcomings in the *policy* domain; limited credit access and underdeveloped venture financing indicate gaps in *finance*; fragmented institutions and coordination failures affect *support systems*; skill shortages highlight deficiencies in *human capital*; and risk-averse attitudes and social stigma toward failure undermine the *cultural* domain. Recognizing these systemic weaknesses provides a coherent framework for analyz-

ing the specific constraints discussed in the following subsections.

4.3.1. Policy and Regulatory Barriers

Complex regulatory frameworks and bureaucratic inefficiencies are major impediments. Entrepreneurs often face lengthy business registration and licensing procedures, cumbersome tax regulations, and inconsistent policy implementation (World Bank, 2020). According to the World Bank's Ease of Doing Business Report, Bangladesh ranks below many South Asian peers in terms of business registration, construction permits, and contract enforcement (World Bank, 2020). These barriers discourage new entrants and stifle the growth of innovative ventures.

4.3.2. Financial Constraints

Access to finance remains one of the most critical challenges. Traditional banks prioritize collateralized lending, making it difficult for startups and high-growth SMEs to secure credit (SME Foundation, 2021). Although government-backed credit guarantee schemes and venture funds exist, they remain limited in scale. The venture capital and angel investment ecosystem is underdeveloped, restricting opportunities for equity-based financing, particularly for digital and technology-oriented startups (Lim, 2020; SME Foundation, 2021).

4.3.3. Skill and Knowledge Gaps

Limited managerial and technical skills constrain entrepreneurial growth. While there has been progress in entrepreneurship education and training programs, the quality and reach of such initiatives remain inadequate (World Bank, 2020). Many entrepreneurs lack formal training in business planning, marketing, financial management, and innovation management, which limits scalability and competitiveness (World Bank, 2020).

4.3.4. Institutional Weaknesses

Institutional support for entrepreneurship is fragmented. Agencies such as BIDA, BSCIC, and SME Foundation operate with overlapping mandates, leading to inefficiencies and poor coordination (SME Foundation, 2021). Incubators, accelerators, and mentoring networks exist but are limited in coverage, particularly outside major urban centers. Strengthening institutional linkages and ensuring coherent policy frameworks are essential for improving ecosystem effectiveness (Isenberg, 2011; SME Foundation, 2021).

4.3.5. Socio-Cultural Barriers

Cultural attitudes toward risk and failure significantly affect entrepreneurial activity. Social stigma associated with business failure discourages experimentation and innovation (BRAC and Grameen Bank, 2019). Additionally, societal norms and gender biases constrain women's mobility, decision-making, and access to entrepreneurial resources (Brac and Grameen Bank, 2019). Addressing these cultural barriers is crucial for promoting an inclusive and risk-tolerant entrepreneurial ecosystem.

4.3.6. Infrastructure and Technological Constraints

Infrastructure challenges, including inconsistent electricity supply, poor logistics, and inadequate industrial zones, create operational difficulties for businesses, particularly SMEs and startups outside major cities (Lim, 2020). Although digital infrastructure has improved significantly, gaps in broadband connectivity, cybersecurity, and technical support limit the scalability of ICT-based ventures (Hasan & Rahman, 2021).

4.3.7. Informal Economy and Entrepreneurship

A significant share of Bangladesh's entrepreneurial activity operates within the informal sector, which accounts for over 80% of total employment (World Bank, 2022). While the informal economy contributes to income generation and social resilience, its enterprises often lack access to formal credit, legal protection, and institutional support (SME Foundation, 2021). The prevalence of necessity-driven entrepreneurship in this sector reflects limited access to stable jobs and formal financing (Hasan & Rahman, 2021).

To promote sustainable growth, policy interventions should focus on facilitating the gradual transition of informal enterprises into the formal economy (Lim, 2020). Simplified business registration processes, tax incentives for newly formalized firms, and digital registration platforms can encourage compliance (World Bank, 2020). Microfinance institutions and fintech solutions can also play a critical role by extending formal financial services to informal entrepreneurs (Brac and Grameen Bank, 2019; Hasan & Rahman, 2021). Furthermore, training programs in financial literacy, business planning, and digital skills can enhance productivity and competitiveness (United Nations Development Program UNDP, 2020). Recognizing the informal sector as an integral part of Bangladesh's entrepreneurial ecosystem is essential for inclusive and broad-based economic development (Yunus, 2003; Lim, 2020).

4.4. Comparative Insights

International experiences provide valuable lessons for Bangladesh in building a robust entrepreneurial ecosystem. Vietnam and Malaysia, in particular, demonstrate how targeted, coordinated interventions can accelerate entrepreneurship and innovation (Lim, 2020).

In Vietnam, the government has implemented the *Enterprise Law 2020*, which simplifies business registration, licensing, and tax procedures through digital platforms (Lim, 2020). The *National Technology Innovation Fund (NATIF)* provides equity-based funding and technical support for startups, encouraging innovation-driven enterprises in ICT, manufacturing, and agritech. Vietnam's proactive facilitation of foreign direct investment (FDI) in startups—through joint venture incentives and simplified repatriation policies—has fostered global partnerships and enhanced startup scalability (Lim, 2020).

Malaysia's experience highlights the value of strong institutional coordination and SME-focused programs. *SME Corp Malaysia* serves as a central agency inte-

grating financial aid, mentoring, and market linkage services for entrepreneurs, while the *Cradle Fund* provides seed grants and early-stage financing for high-potential startups (Lim, 2020). Furthermore, tax incentives for R&D and angel investors have encouraged private sector participation in entrepreneurial development (Lim, 2020).

Bangladesh can adapt these models by expanding the SME Foundation's mandate to include early-stage funding and mentorship, establishing a centralized entrepreneurship coordination body, and introducing R&D tax incentives (SME Foundation, 2021; United Nations Development Program UNDP, 2020). Streamlining registration through a unified digital platform and promoting targeted FDI in startups would further align Bangladesh's ecosystem with successful regional practices (Lim, 2020). These comparative insights reinforce the importance of integrated policy, financial, and institutional support in transforming Bangladesh's entrepreneurial landscape (Isenberg, 2011; Lim, 2020; SME Foundation, 2021).

4.5. Synthesis of Findings

The findings indicate a dual reality in Bangladesh's entrepreneurial landscape:

- On the one hand, there is immense potential, fueled by demographic advantages, digital transformation, government support, and sector-specific opportunities.
- On the other hand, structural, financial, institutional, skill-based, and socio-cultural limitations significantly impede growth, scalability, and sustainability of entrepreneurial ventures.

This duality underscores the need for holistic, ecosystem-based interventions. Policies and regulations must be simplified; financial instruments should be diversified to support risk-taking; education and skills development must be strengthened; institutions should be better coordinated; and cultural attitudes toward entrepreneurship and failure must evolve (BRAC and Grameen Bank, 2019; Isenberg, 2011; Schumpeter, 1934; Yunus, 2003; Lim, 2020; SME Foundation, 2021).

In conclusion, Bangladesh's entrepreneurial ecosystem demonstrates strong prospects for growth, especially in digital, technology, and inclusive ventures. However, systemic constraints must be addressed to unlock the full potential of entrepreneurship as a driver of economic growth, employment creation, innovation, and social development. The findings of this study provide a foundation for formulating targeted strategies to enhance policy, financial, institutional, and cultural support, ultimately fostering a sustainable and inclusive entrepreneurial environment in Bangladesh.

5. Ways to Overcome Limitations—Policy, Finance, Institutional, and Ecosystem Interventions

Entrepreneurship in Bangladesh holds substantial potential to drive economic growth, employment, and social inclusion. However, as highlighted in previous sections, structural, financial, institutional, and socio-cultural barriers constrain

its full development. To address these challenges, a holistic approach encompassing policy reform, financial innovation, institutional strengthening, and ecosystem development is required. This section outlines comprehensive strategies to overcome the limitations of the Bangladeshi entrepreneurial environment.

Building upon the ecosystem challenges identified through Isenberg's Entrepreneurial Ecosystem Model, this section proposes targeted interventions across the same six domains—policy, finance, institutional support, human capital, culture, and markets—to strengthen the entrepreneurial environment in Bangladesh (Isenberg, 2011). These integrated strategies aim to address systemic weaknesses and promote a more dynamic, inclusive, and innovation-driven ecosystem aligned with national development goals.

5.1. Policy Interventions

Effective policy frameworks are critical to fostering entrepreneurship. Policies that simplify business operations, provide incentives, and promote innovation can significantly enhance entrepreneurial activity (Isenberg, 2011; Lim, 2020; World Bank, 2020). Key policy interventions include:

5.1.1. Regulatory Simplification

Bureaucratic complexity and inconsistent regulations are major impediments for entrepreneurs. Simplifying business registration, licensing, and taxation procedures through digital platforms such as the One Stop Service (OSS) can reduce entry barriers and encourage new ventures (Lim, 2020; World Bank, 2020). Automation and e-governance systems can further reduce delays and administrative burdens, ensuring greater transparency and efficiency.

5.1.2. Tax Incentives and Fiscal Support

Tax relief and incentives for startups and SMEs can foster growth-oriented entrepreneurship. Policies such as corporate tax holidays, reduced VAT rates for small enterprises, and tax credits for R&D investment encourage investment in innovation and reduce financial pressure on new businesses (SME Foundation, 2021). Incentives for women-led and youth-led enterprises can promote inclusivity and social empowerment.

5.1.3. Sector-Specific Policies

Targeted policies for high-growth sectors such as ICT, renewable energy, agro-processing, and creative industries can stimulate entrepreneurship in priority areas. Government-backed incubators, sectoral innovation funds, and regulatory support for emerging industries enable entrepreneurs to enter new markets, enhance competitiveness, and contribute to national development goals (Hasan & Rahman, 2021; Lim, 2020).

5.1.4. Inclusive Entrepreneurship Policies

Promoting women and marginalized groups in entrepreneurship requires dedicated policies. Measures such as subsidized credit, mentorship programs, skill de-

velopment, and legal support for female entrepreneurs can reduce gender disparities and create a more inclusive entrepreneurial ecosystem (BRAC and Grameen Bank, 2019). Policies should also address social attitudes and encourage cultural acceptance of entrepreneurial risk-taking.

5.2. Financial Interventions

Access to finance is a critical determinant of entrepreneurial success. Innovative financial solutions can bridge funding gaps for startups and SMEs and facilitate sustainable business growth (SME Foundation, 2021). Key financial interventions include:

5.2.1. Expanding Access to Credit

Traditional banks in Bangladesh often require collateral, limiting access for startups and small enterprises. Expanding collateral-free loans, microcredit programs, and government-backed credit guarantee schemes can enhance financial inclusion and enable high-potential entrepreneurs to invest and scale their businesses (Lim, 2020; SME Foundation, 2021).

5.2.2. Development of Venture Capital and Angel Investment

A robust venture capital ecosystem is essential for high-growth startups. Establishing venture capital funds, angel networks, and private equity investment channels can provide equity financing for innovative and risk-oriented enterprises (Lim, 2020; SME Foundation, 2021). Tax incentives for investors in startups and innovation funds can further attract private capital and encourage risk-taking.

5.2.3. Development of Venture Capital and Angel Investment

Financial literacy programs for entrepreneurs enhance their ability to access and manage funds effectively. Training in budgeting, financial planning, investment strategies, and risk assessment equips entrepreneurs to utilize resources efficiently and make informed decisions (World Bank, 2020).

5.2.4. Alternative Financing Mechanisms

Promoting crowdfunding, peer-to-peer lending, and digital finance platforms can create alternative channels for entrepreneurs to raise capital. The expansion of mobile banking and fintech solutions in Bangladesh has already facilitated micro and small-scale financing, which can be leveraged to support more innovative and scalable ventures (Hasan & Rahman, 2021).

5.3. Institutional Interventions

Strong institutional support is crucial for sustaining entrepreneurship. Institutions provide infrastructure, mentorship, training, and regulatory guidance that enable entrepreneurs to succeed (Isenberg, 2011; SME Foundation, 2021). Institutional interventions include:

5.3.1. Strengthening Government Agencies

Agencies such as BIDA, BSCIC, and the SME Foundation should enhance coor-

dination to ensure seamless support for entrepreneurs. Consolidating mandates, reducing overlaps, and establishing clear channels of communication can improve policy implementation and service delivery (SME Foundation, 2021).

5.3.2. Establishment of Incubators and Accelerators

Incubation centers and accelerators provide startups with access to mentorship, training, funding, and networking opportunities. Expanding the reach of these institutions across urban and semi-urban regions ensures equitable access and promotes entrepreneurship outside major cities (Isenberg, 2011; Lim, 2020).

5.3.3. University-Industry Collaboration

Collaboration between universities and industry strengthens knowledge transfer, fosters innovation, and develops entrepreneurial talent. Programs such as entrepreneurship courses, startup labs, and internship placements allow students to gain practical experience and bridge the gap between theoretical knowledge and market realities (World Bank, 2020).

5.3.4. Skill Development and Capacity Building

Institutions should focus on training programs in business management, technical skills, digital literacy, and innovation. Partnerships with vocational institutes, private training providers, and international organizations can enhance the quality and scope of entrepreneurship education (United Nations Development Program UNDP, 2020; World Bank, 2020).

5.4. Ecosystem Interventions

A vibrant entrepreneurial ecosystem encompasses cultural, social, and infrastructural elements that collectively support business creation and growth (Isenberg, 2011). Ecosystem interventions include:

5.4.1. Cultural Promotion of Entrepreneurship

Socio-cultural barriers, including risk aversion and stigma associated with business failure, limit entrepreneurial activity. Media campaigns, awards, and recognition programs for successful entrepreneurs can normalize entrepreneurial risk-taking and encourage innovation-driven ventures (BRAC and Grameen Bank, 2019). Educational programs should also instill an entrepreneurial mindset from an early age.

5.4.2. Networking and Mentorship

Entrepreneurial networks and mentorship programs enhance knowledge sharing, provide guidance, and facilitate access to resources. Online platforms and professional associations can connect entrepreneurs with investors, industry experts, and peers, fostering collaboration and reducing isolation (Isenberg, 2011).

5.4.3. Digital Infrastructure and Technology Support

Enhancing digital infrastructure, including broadband access, cloud computing, and cybersecurity, is critical for technology-driven entrepreneurship. Govern-

ment initiatives such as Digital Bangladesh should be expanded to provide reliable ICT services and technical support for startups across all regions (Hasan & Rahman, 2021; Lim, 2020).

5.4.4. Market Access and Integration

Access to domestic and international markets is vital for scaling entrepreneurship. Policies and programs that facilitate export promotion, trade facilitation, and market linkages enable small and medium enterprises to expand, increase revenue, and compete globally (Lim, 2020).

5.4.5. Inclusive Ecosystem Development

A resilient ecosystem must promote inclusivity by supporting marginalized communities, women entrepreneurs, and youth-led ventures. Programs that provide access to finance, mentorship, skill development, and networking opportunities ensure that all groups can participate in and benefit from entrepreneurial activity (BRAC and Grameen Bank, 2019).

5.5. Integrated Approach

Addressing the limitations of entrepreneurship in Bangladesh requires an integrated, multi-dimensional strategy. Policy, finance, institutional, and ecosystem interventions must operate in a coordinated manner. For example, simplified regulations (policy) combined with venture capital support (finance), robust incubation centers (institutional), and cultural promotion of entrepreneurship (ecosystem) can collectively enhance the ability of startups and SMEs to innovate, scale, and succeed (Isenberg, 2011; Schumpeter, 1934; Lim, 2020; SME Foundation, 2021).

Global examples illustrate the effectiveness of integrated approaches. Countries such as Singapore, Vietnam, and Malaysia have demonstrated that combining regulatory reforms, financial innovation, institutional support, and cultural promotion creates a sustainable environment for entrepreneurship [10]. Bangladesh can adapt these lessons to its socio-economic and cultural context, leveraging its demographic advantage, digital growth, and government initiatives to create a thriving, inclusive entrepreneurial ecosystem.

5.6. Summary

In conclusion, overcoming the limitations of entrepreneurship in Bangladesh requires comprehensive interventions across four key dimensions:

- 1) **Policy:** Simplifying regulations, providing fiscal incentives, promoting sector-specific growth, and fostering inclusivity.
- 2) **Finance:** Expanding access to credit, developing venture capital and alternative financing, enhancing financial literacy, and supporting fintech solutions.
- 3) **Institutional:** Strengthening government agencies, expanding incubation and acceleration programs, promoting university-industry collaboration, and building entrepreneurial skills.

4) Ecosystem: Encouraging cultural acceptance of entrepreneurship, providing mentorship and networking, improving digital infrastructure, facilitating market access, and promoting inclusivity.

By implementing these strategies in a coordinated manner, Bangladesh can overcome structural, financial, institutional, and socio-cultural barriers, unlock entrepreneurial potential, and build a sustainable, innovation-driven, and inclusive economy in line with Vision 2041 (BRAC and Grameen Bank, 2019; Isenberg, 2011; Yunus, 2003; Lim, 2020; SME Foundation, 2021; United Nations Development Program, 2020).

While the proposed interventions are comprehensive, effective implementation requires prioritization based on feasibility and short- to medium-term impact within the Bangladeshi context (Lim, 2020; SME Foundation, 2021). In the short term, simplifying business registration, licensing, and access to finance should be prioritized, as these reforms can immediately reduce barriers to entry and enhance startup formation (World Bank, 2020). Medium-term efforts should focus on expanding entrepreneurship education, establishing regional incubators and accelerators, and strengthening university-industry collaboration to build human capital (United Nations Development Program UNDP, 2020; World Bank, 2020). Long-term priorities include fostering cultural change through entrepreneurship awareness campaigns, improving digital and physical infrastructure, and integrating informal enterprises into the formal economy (Isenberg, 2011; Lim, 2020). By sequencing interventions in this manner, policymakers can ensure efficient resource allocation and generate tangible progress toward a dynamic and inclusive entrepreneurial ecosystem (SME Foundation, 2021; United Nations Development Program, 2020).

6. Limitations of the Study

While this study provides a comprehensive analysis of the prospects of entrepreneurship in Bangladesh and proposes strategies to overcome limitations in the entrepreneurial ecosystem, it is subject to several limitations that must be acknowledged. These limitations primarily relate to the research design, data sources, scope, and generalizability of findings. Recognizing these constraints is essential for interpreting the results accurately and for guiding future research in this domain.

6.1. Reliance on Secondary Data

One of the primary limitations of this study is its exclusive reliance on secondary data sources. Data were collected from academic journals, books, government reports, institutional publications, and online databases. While these sources are credible and provide substantial insights into Bangladesh's entrepreneurial ecosystem, they may not fully capture the most recent developments or region-specific nuances. For instance, rapid growth in digital entrepreneurship and emerging startup initiatives may not be adequately reflected in the existing literature,

particularly in peer-reviewed publications or official reports that are updated periodically (Hasan & Rahman, 2021; Yunus, 2003; Lim, 2020).

Additionally, secondary data may contain inherent biases or limitations related to the methodologies of the original sources. Government reports, for example, may emphasize successes and underreport challenges, while academic studies may focus on specific sectors or populations, limiting the comprehensiveness of the findings (SME Foundation, 2021; World Bank, 2020). The lack of primary data collection, such as surveys, interviews, or field observations, restricts the ability to capture first-hand perspectives of entrepreneurs, investors, and policymakers, which could have provided richer insights into the challenges and opportunities in the ecosystem.

6.2. Generalizability

Another limitation concerns the generalizability of the study's findings. While the analysis provides a broad understanding of the national entrepreneurial ecosystem, the entrepreneurial environment in Bangladesh is heterogeneous. Regional variations in infrastructure, access to finance, education, and socio-cultural norms mean that entrepreneurial experiences in urban centers such as Dhaka or Chittagong may differ significantly from those in rural or semi-urban areas (Lim, 2020; World Bank, 2020). Consequently, while the study highlights systemic trends, the findings may not fully reflect the challenges and opportunities faced by entrepreneurs operating in specific regions, sectors, or demographic groups.

6.3. Absence of Quantitative Analysis

This study is primarily qualitative and descriptive, focusing on thematic analysis of secondary literature. While this approach allows for comprehensive synthesis of existing knowledge and theoretical insights, it does not include quantitative analysis or empirical validation through statistical methods. The absence of quantitative data limits the ability to measure the magnitude of specific challenges, such as the exact proportion of startups facing financing barriers, the rate of business failure, or the impact of regulatory constraints on SME growth (SME Foundation, 2021; United Nations Development Program, 2020). Quantitative research could have strengthened the study by providing measurable indicators of entrepreneurial performance and ecosystem efficiency.

6.4. Scope and Focus

The scope of this study is deliberately broad, encompassing SMEs, startups, digital ventures, and inclusive entrepreneurship initiatives. While this provides a holistic understanding of the entrepreneurial ecosystem, it also limits the depth of analysis in any one sector. For example, specific sectors such as renewable energy, creative industries, or fintech startups may face unique challenges that are not fully explored in this study (Hasan & Rahman, 2021; Lim, 2020). Similarly, while women's entrepreneurship is discussed, the analysis does not include detailed examination of

intersectional factors such as socioeconomic status, education level, or rural-urban disparities, which can influence entrepreneurial success (BRAC and Grameen Bank, 2019).

6.5. Time Constraints

The rapidly evolving nature of entrepreneurship, particularly in digital and technology-driven sectors, poses challenges for research. The secondary sources used in this study were collected from publications over the past decade, which may not fully capture the most recent trends, policies, or market dynamics. For instance, emerging innovations, regulatory reforms, and startup initiatives launched in the past 1 - 2 years may not be reflected, potentially affecting the relevance of certain findings (Hasan & Rahman, 2021; Lim, 2020).

6.6. Cultural and Social Factors

While the study highlights socio-cultural barriers such as risk aversion, societal attitudes toward failure, and gender norms, these factors are complex and context-specific. The analysis is limited to general patterns reported in secondary literature, which may oversimplify or overlook subtle cultural dynamics affecting entrepreneurship. Field-based qualitative research, such as interviews or focus groups with entrepreneurs, could have provided deeper insights into the lived experiences and behavioral drivers within the Bangladeshi context (BRAC and Grameen Bank, 2019).

6.7. Implications of the Limitations

Despite these limitations, the study provides a valuable framework for understanding the entrepreneurial ecosystem in Bangladesh and identifying strategies to address structural, financial, institutional, and socio-cultural barriers. However, readers should interpret the findings as indicative rather than definitive. The limitations suggest that further research, including primary data collection, quantitative analysis, and sector-specific studies, is necessary to validate the conclusions and enhance the precision of policy recommendations (Yunus, 2003; SME Foundation, 2021).

6.8. Summary

In summary, the limitations of this study include its reliance on secondary data, limited generalizability across regions and sectors, absence of quantitative analysis, broad scope that restricts sector-specific depth, time-related constraints in capturing the most recent developments, and simplified treatment of complex socio-cultural factors. Acknowledging these limitations underscores the importance of cautious interpretation and highlights opportunities for future research. Despite these constraints, the study successfully synthesizes extensive literature and institutional reports to provide a comprehensive overview of Bangladesh's entrepreneurial prospects and ecosystem challenges, laying a strong foundation for pol-

icy interventions and further empirical investigation.

7. Conclusion

Entrepreneurship is widely acknowledged as a fundamental driver of economic growth, social development, and innovation, particularly in developing economies like Bangladesh. The findings of this study indicate that Bangladesh possesses substantial entrepreneurial potential, driven by its demographic dividend, growing digital infrastructure, government support, and emerging sectoral opportunities. However, the entrepreneurial ecosystem remains constrained by structural, financial, institutional, and socio-cultural limitations, which must be addressed to unlock sustainable and inclusive entrepreneurial growth (Yunus, 2003; Lim, 2020).

The study underscores that Bangladesh's entrepreneurial prospects are multifaceted. The rapid expansion of small and medium enterprises (SMEs), the rise of digital startups, and the growing role of women entrepreneurs are positive indicators of an evolving business landscape (BRAC and Grameen Bank, 2019; Hasan & Rahman, 2021; World Bank, 2022). Sectors such as ICT and digital services, agro-processing, renewable energy, and creative industries present significant opportunities for growth-oriented entrepreneurship (Hasan & Rahman, 2021; Lim, 2020). Furthermore, initiatives such as Startup Bangladesh, the Innovation Design and Entrepreneurship Academy (iDEA), and microfinance programs by organizations like Grameen Bank and BRAC highlight institutional and policy-level support aimed at fostering entrepreneurship and innovation (BRAC and Grameen Bank, 2019; Lim, 2020).

Despite these favorable conditions, the study identifies persistent challenges that hinder entrepreneurial development. Policy and regulatory frameworks, while improving, are still complex and fragmented, creating barriers to business registration, licensing, and taxation (World Bank, 2020). Access to finance remains a critical constraint, with traditional banks reluctant to provide collateral-free loans, and the venture capital ecosystem underdeveloped (SME Foundation, 2021). Skill gaps in business management, technical expertise, and digital literacy limit the ability of entrepreneurs to scale operations and compete in domestic and global markets (World Bank, 2020). Institutional support mechanisms, including incubators, accelerators, and mentorship programs, are concentrated in urban areas, leaving rural and semi-urban entrepreneurs at a disadvantage (Isenberg, 2011; SME Foundation, 2021). Additionally, socio-cultural barriers such as risk aversion, societal stigma around business failure, and gender norms constrain entrepreneurial experimentation and inclusion, particularly for women and youth (BRAC and Grameen Bank, 2019). Infrastructure deficiencies, including inconsistent electricity supply, logistical challenges, and limited industrial zones, further exacerbate these constraints (Lim, 2020).

The study emphasizes that addressing these challenges requires a holistic, ecosystem-based approach. Policy reforms must simplify regulatory procedures, pro-

vide fiscal incentives, and promote sector-specific as well as inclusive entrepreneurship (Lim, 2020; SME Foundation, 2021). Financial interventions should expand access to credit through collateral-free loans, credit guarantee schemes, venture capital, and alternative financing mechanisms, including crowdfunding and fintech platforms (Hasan & Rahman, 2021; SME Foundation, 2021). Institutional strategies must strengthen government agencies, enhance university-industry collaboration, and expand incubation and skill development programs to create an enabling environment for entrepreneurs (Isenberg, 2011; United Nations Development Program, 2020; World Bank, 2020). Cultural and ecosystem interventions, including mentorship, networking, digital infrastructure improvements, and campaigns to normalize entrepreneurial risk-taking and failure, are crucial for creating a sustainable and inclusive entrepreneurial culture (BRAC and Grameen Bank, 2019; Isenberg, 2011).

The study further highlights the importance of inclusive entrepreneurship. Empowering women and marginalized groups in business is essential for equitable economic growth and social development. Microfinance programs and targeted skill development initiatives have demonstrated success in supporting women-led microenterprises, but scaling these initiatives requires integrated policy, financial, and institutional support (World Bank, 2022). Encouraging youth-led startups through innovation hubs, digital literacy programs, and mentorship networks can leverage Bangladesh's demographic dividend and generate high-value employment opportunities (World Bank, 2022; World Bank, 2020).

An important insight from the study is that Bangladesh's entrepreneurial ecosystem is at a transformative juncture. The rapid adoption of digital technologies, the growing startup culture, and government-led initiatives provide an unprecedented opportunity to transition from a predominantly labor-intensive economy to a knowledge- and innovation-driven economy. However, the study demonstrates that isolated interventions in policy, finance, or institutional support are insufficient. A coordinated and integrated approach that addresses structural, financial, institutional, and cultural barriers simultaneously is essential for creating a resilient and sustainable entrepreneurial ecosystem (Isenberg, 2011; Yunus, 2003; SME Foundation, 2021; United Nations Development Program, 2020).

The theoretical underpinnings of this research, particularly Schumpeter's Theory of Economic Development (Schumpeter, 1934) and Isenberg's Entrepreneurial Ecosystem Model (Isenberg, 2011), provide a framework for understanding the interplay between innovation, entrepreneurship, and ecosystem factors. Schumpeter's concept of entrepreneurship as a driver of creative destruction and economic transformation is particularly relevant for Bangladesh, where innovation-driven ventures can catalyze structural economic shifts. Isenberg's model emphasizes the need for balanced development across policy, finance, culture, support systems, human capital, and markets—reinforcing the study's conclusion that an integrated ecosystem approach is necessary.

While this study relies on secondary data and qualitative analysis, it offers a

comprehensive understanding of Bangladesh's entrepreneurial landscape and identifies actionable strategies for overcoming existing limitations. The findings have significant implications for policymakers, financial institutions, educational organizations, and development partners, providing a roadmap for enhancing entrepreneurial capacity, promoting innovation, and fostering inclusive growth. Furthermore, the study lays the foundation for future empirical research, including field studies, surveys, and sector-specific analyses, which can further validate and refine these recommendations (Yunus, 2003; SME Foundation, 2021).

In conclusion, entrepreneurship in Bangladesh presents both immense opportunities and complex challenges. The country's demographic advantage, digital transformation, and government support create fertile conditions for entrepreneurship. However, structural, financial, institutional, and socio-cultural limitations continue to constrain the ecosystem. Overcoming these challenges requires a coordinated, multi-dimensional strategy encompassing policy reform, financial innovation, institutional strengthening, and ecosystem development. By implementing these integrated interventions, Bangladesh can realize the full potential of entrepreneurship as a driver of economic growth, social empowerment, innovation, and sustainable development. Achieving this vision aligns with the nation's long-term developmental goals under Vision 2041, positioning Bangladesh as a competitive, innovation-driven, and inclusive economy in the global landscape (BRAC and Grameen Bank, 2019; Isenberg, 2011; Yunus, 2003; Lim, 2020; SME Foundation, 2021; United Nations Development Program, 2020).

The study underscores that entrepreneurship is not merely a means of wealth creation but a transformative tool for societal change. By fostering an enabling environment for entrepreneurs, Bangladesh can generate employment, promote innovation, reduce poverty, empower women and marginalized groups, and integrate more effectively into the global economy. This holistic perspective highlights the strategic importance of entrepreneurship as a central pillar of national development and provides actionable insights for creating a sustainable, inclusive, and resilient entrepreneurial ecosystem in Bangladesh.

Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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