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Banking support services and small business performance: A study on IBBL supported businesses

Md. Serazul Islam

School of Business, Bangladesh Open University, Gazipur, Bangladesh. Email: islamserazul@yahoo.com

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The objective of the study was to evaluate the effects of the investments (financial support services in Islamic banking system) on the growth performance of the small businesses supported by Islamic Bank Bangladesh Limited (IBBL), a leading Islamic bank of Bangladesh. Growth in equity capital, growth in production, growth in employment, growth in sales, and growth in profit were used as performance measures. With a view to collecting data and information from the sampled 70 small entrepreneurs and 8 bank officials of the selected branch of IBBL, both the interview schedule and the mailed questionnaire were used respectively. Findings of the study claimed among others that higher amounts of banking support services had significant positive effects on small business performance measures, average growth in equity and sales in particular. The study ended with some recommendations for the small entrepreneurs, IBBL officials, and policy makers.

Keywords: Support Services; Small Business; Growth Performance.

INTRODUCTION

The term 'Support Services' in the context of small business development, usually refers to a number of assistance measures specially set up for the initiation, growth, and development of this sector. This might range from the most visible direct financial support services (FSSs) such as loans, credit, grants etc. to invisible help such as counseling. In the view of Manu (1988), support services including extension services as a distinct category are: financial, management training, entrepreneurship development and advisory services, technological development and training, industrial estates, and other measures, those not classified above. Rahman et al. (1979), following a model called 'Entrepreneurship Development Cycle' developed by Akhouri (1977), classified support services into twenty-eight activities. These have been grouped into three main categories: (a) Stimulatory Activities (e.g. entrepreneurship education, training, publicity of entrepreneurship assistance available, etc.); (b) Support Activities (registration of unit, arranging finance, providing land, shed, power, water, etc., getting licenses, offering management consultancy, etc) ; and (c) Sustaining Activities (modernization, diversification

or expansion, deferring repayment of interest, policy change, etc.) . A similar classification was also found in six Asian countries- India, Korea, Philippines, Thailand, Hong Kong, and Malaysia (Sharma, 1979). Ball (1991:24) has traced six types of assistance activities in 13 commonwealth countries including Bangladesh. These are information, advice/counseling, consultancy, training, logistic support, and financial assistance. In Islamic banking system, the banks do not provide the clients with cash. Instead, they on behalf of the entrepreneurs purchase the specified assets or goods. To this end, the financial sacrifice they actually make is known as investment.

Normally, the support services provided by the Islamic Bank Bangladesh Limited (IBBL) to its investment clients are: pre-sanction motivation activities to the small entrepreneurs; sanction and disbursement of FSSs for meeting working capital and fixed capital requirements through different Islamic banking investment modes; physical visit of the business organization from time to time and giving necessary suggestions; observing business performance as per records provided by the client to the bank which indicates a position of the business

organization; monitoring the business regularly, providing technical support services like issuing Telephonic Transfer, Demand Draft, Letter of 076 E. J. Bus. Manage. Econ.

Guarantee for the interest of the small businesses, providing the

Table 1. Definition of Small Business Given by Bangladesh Bank

Type of Business	Criteria	
	Fixed Assets (excluding land and building)	No. of Employee (full time)
Trading	Tk. .05 million to 5 million	Maximum 25
Manufacturing	Tk. .05 million to 15 million	Maximum 50
Service	Tk. .05 million to 5 million	Maximum 25

Source: Bangladesh Bank Circular No.8, May 26, 2008

interested entrepreneurs with new business ideas, etc.; validating business idea; providing various types of motivation; development of commitment for the implication of idea, etc. Among the noted points, only the disbursement of investment is related with FSSs and remaining all are non-financial support services provided for making the former effective.

The definition of small business varies from country to country and between times in the same country. In Bangladesh, there is no unique definition of small business. On 26 May 2008, the Agricultural Credit and Special Programs Department (ACSPD) of Bangladesh Bank in a circular (No.8) defined small business as shown in Table 1.

All banks and financial institutions in Bangladesh follow this definition. IBBL, as per order of Bangladesh Bank, follows this definition and in the study the researcher also followed the same. In the present study, the term 'entrepreneur' broadly refers to a person who initiates, organizes, manages, and controls the affairs of a business unit. The small business performance was defined in terms of outcomes (equity capital, production, employment, sales, and profit) and the growth, in a narrower concept, was denoted as a change in performance. Average growth in equity capital was calculated as follows:

$$\frac{\text{Amount of equity capital in 2009} - \text{Amount of equity capital with support}}{\text{No. of years support services were used}}$$

The average growths of other measures were calculated as above using respective figures.

Literature Review and Significance of the Study

In a study, Sharma (1979) investigated the impact of support services on small business development in

six Asian countries including Bangladesh where he found that support services appeared to have a very low or insignificant effect in four countries-Bangladesh, Malaysia, Thailand, and South Korea but were effective in two countries, India and Philippines on small business development. This study identified that the policy for the promotion of small industries in these four countries was defective, as it suffered from lack of integration, organization and exclusiveness. In some cases, the policy formulations were not clear and they needed constant revision. Though the findings of his study were somewhat outdated, they might be an important indication of the effect of support services in the context of developing countries particularly in South East Asian regions including Bangladesh.

Sandesara (1982) examined the efficacy of long-term finance on the performance of small businesses, using economic and financial indicators. Comparing the performance between assisted and similar non-assisted units, the study revealed different results that the non-assisted businesses did better than the enterprises that received long-term financial support. This was so because of the high interest burden, non-receipt of long term finance in time, and failure to properly assessing the financial needs and utilizing the same, etc.

Tecson, Valcareel, and Nunez (1989) identified a low but positive relationship among total sales, productivity, and support services received from government supporting institutions. Using multiple regressions, it was reported that profitability was determined by the take-up of government support among other factors.

The results of the study made by Rosa (1997) showed that the businesses that received support services experienced significantly higher growth in sales, employment, and productivity. The better performance of the supported businesses might well be attributable to the supports received by those

businesses because the groups compared were matched in terms of employment size, nature of business, ownership type, and production processes employed. The study revealed an overall significant difference between the performance of small businesses receiving limited support services and

small businesses receiving extensive support services. The study, however, stated that it is difficult to unambiguously establish whether the better performance by supported businesses is due to the direct effects of support services.

Table 2. Variables Covered

Independent Variables	Dependent Variables
(1) Intensity of Investments; and (2) Entrepreneurs' demographic variables: (i) Age (ii) Family background (iii) Education (iv) Marital status (v) Experience	Small business performance

In the study of Sarder, Imam, and Khan (1998) it was evident that majority of the small entrepreneurs, after receiving support services, started or restarted their businesses, increased production, increased working capital, purchased machinery, and thereby expanded their businesses. However, they failed to examine the relationship between the level, extent, type, and intensity of the assistance received and changes in the assisted small business performance.

Rahman and Hossain (1999) in their study found that the utilization of Grameen Bank loan had a positive impact on the earnings by the member of a family. They pointed out that the difference in the mean income of the selected entrepreneurs was statistically significant and the Grameen Bank had reached its target group (landless or having land up to .05 acre) by breaking the vicious circle of absolute poverty. Their study also revealed that the financial support of Grameen Bank could generate a significant number of employment in the rural areas of Bangladesh in general and Rajbari district in particular.

Mia (2004) examined the demand for support services of micro enterprises and supply of support services by the NGOs and identified the gap between them for the promotion and development of micro enterprises in Bangladesh. His study identified a big gap between the demand for and supply of support services in terms of volume and nature. The supply was less than that of the existing and latent demand of the micro enterprises. For smooth, efficient, and effective running of the business, he recommended the NGOs to provide software support services like training, counseling, etc. to the micro entrepreneurs. He, however, made no assessment of the effect of these support services on the performance of the micro enterprises.

The contribution of support service of any institution in the forms of financial and or non

financial supports in the growth performance of business enterprises is noteworthy. IBBL has been playing a significant role in the economic development of the country through providing the potential and existing entrepreneurs with financial (widely known as investment in Islamic banking system) and non-financial support services. But its contribution to the economy has not only received limited research attention, but it is also not being emphasized. Therefore, more studies are needed to examine what impacts the IBBL's investment support services have on the growth in the performance of the small businesses. Such studies would not only contribute to the literature on small business, but would also be very helpful to owners and managers of small businesses, policy makers, service providers, academicians, as well as small business consultants. Generally it is assumed that the more the support services, the better the business performance. But is it only for the support services? The present study is an attempt to answer the above questions.

Research Hypotheses

Based on the literature review and subject to the objectives of the study, the following hypotheses were formulated and tested (Table 2):

Hypothesis 1: Entrepreneurs' demographic variables (age, education, family background, marital status, and previous experience) have no significant effects on small business performance.

Hypothesis 2: There is no difference between the performance of the small businesses that received high intensive investments and that of the businesses received low intensive investments.

Study Objectives

The study was carried out mainly to evaluate the impact of investments of Islamic Bank Bangladesh Limited (IBBL) on the growth performance of small businesses located at Gazipur district. To this end, it took the following specific objectives into account:

To assess the effect of entrepreneurs' demographic variables on small business performance;

To identify the problems encountered by both the entrepreneurs and the bank officials; and

To put forward some recommendations that would help overcome the problems.

STUDY METHODOLOGY

Survey sample and sampling procedure

IBBL has 196 branches with thousands of supported business
078 E. J. Bus. Manage. Econ.

enterprises located at different areas of the country (Annual Diary of IBBL, 2008). Due to time and cost convenience the Gazipur Chowrasta branch of IBBL was selected for the study. The population of the study was the small entrepreneurs supported by the selected branch, which as per the list provided by IBBL is 400 (Index Register of Investment Clients of the branch, 2009). Shepherd and Zacharakis (1999) suggest as a rule of thumb, a sample size greater than 50 is normally sufficient. Out of these 400 entrepreneurs, 70 small entrepreneurs were randomly selected as sample respondents using the Tippett's Table of Random Numbers. In addition, 8 officers were purposively selected as sample respondents since they were directly engaged in providing investments. The activities of each type of the supported businesses are almost similar. Thus, the sample so chosen is taken to be typically representative of the population in terms of the characteristics under study. Therefore, it is expected that the results obtained could be generalized.

Types and Sources of Data

The types of data used in the study were both primary and secondary. The main sources of primary data were the proprietors of the selected businesses. The sources of secondary data composed of entrepreneurship books, journals of home and abroad, articles, annual reports, index registrar, the internet, and other published and unpublished documents.

Data Collection Procedures

With a view to collecting data and information from the selected small entrepreneurs, a semi-structured interview schedule was prepared and the owners of the businesses were interviewed by the researcher himself from July to December, 2009. A structured questionnaire consisting mostly of the dichotomous and multiple-choice questions was also prepared and administered to the officers of the selected branch of IBBL and they themselves filled-up the questionnaire. Prior to finally collecting data and information from the said entrepreneurs and for enriching the schedule, an in-depth interview was carried out with 6 small entrepreneurs who were finally excluded from the sample respondents. The secondary data were amassed by desk research using different libraries and websites.

Data Processing and Analysis

The data collected through the interview schedule were processed by Microsoft Word and SPSS (Statistical Package for Social Science) and analyzed with descriptive statistical tools like simple percentage, mean, and rank order. To test the formulated hypotheses, both parametric test (t-test) and non-parametric test (chi-square) were used. Because of mostly categorical data, other statistical tools like correlation, regressions, etc. were not used.

Study Scope and Limitations

The key problem in dealing with Small and Medium Enterprises (SMEs) is the absence of a universal definition. Though 6 (six) Islamic banks are operating their activities in the country on the basis of Islamic Shariah, the study was mainly conducted on a single Islamic bank i.e. IBBL (Annual Diary of IBBL, 2008). Moreover, the study was limited to the evaluation of investments only of a single branch. The selected small entrepreneurs usually

do not maintain proper books of accounts. Consequently it was difficult to have actual accounting figures like equity capital, production, revenues, expenses, profit, etc. To overcome the limitations, appropriate methodology, proper research design, and appropriate statistical tools were used in the present study.

STUDY FINDINGS And ANALYSES

The outcome of the study is furnished below (Table3):

Entrepreneurs' Age during Taking Investments

It is observed from Table 3 that more than one half (62.9 percent) of the sample entrepreneurs belonged to the age group of 41 years or above, while only 15.7 percent were not more than 30 years. The average age of the entrepreneurs, while they took investments, was 43.04 years. These figures indicate that the older entrepreneurs had the ability to give proper mortgage/security to the bank against their investments. IBBL takes sufficient collateral securities before disbursing investments to ensure recovery of the same in time, but the young entrepreneurs become unable to provide such type of securities. Consequently, their number is poor in the sample. Besides, those in the age range of 41 years or above are mentally matured enough to assume certain risks in establishing their ventures.

Entrepreneurs' Sex

The number of women entrepreneurs supported by IBBL particularly by the selected branch is very poor. In the present study, all of the randomly selected

entrepreneurs were male that reflects the real picture of our male dominated business society.

Entrepreneurs' Family Background

In a patriarchal society like Bangladesh, the father is the head of a family. In the present study, father's occupation implies the family background. The findings of the survey in this regard are presented in Table 3, which reveal that more than 50 percent of the

entrepreneurs that hailed from the business families, followed by agriculture families which constituted 30 percent. The results became so because of inheritance, business profitability, economic freedom, etc. Due to low or no profit in the agricultural sector, the farmers encouraged their sons to go into other businesses instead of their profession i.e. agriculture. In Bangladesh, in the studies of Rahman et al. (1979:87); Khan (1987:96); Islam and Mamun (2000:226); Rahman (2002:168); Kabir (2004:131); and

Serazul 079

Table 3. Profiles of the Sample Entrepreneurs

Profiles of the Sample Entrepreneurs	No. of Entrepreneurs	Percentage
Age of the Entrepreneurs in Years		
Up to 30	11	15.7
31 to 40	15	21.4
41 or above	44	62.9
Total	70	100.0
Mean age	43.04 years	
Sex of the Entrepreneurs		
Male	70	100.0
Total	70	100.0
Fathers' Occupations of the Entrepreneurs		
Business	36	51.4
Service	13	18.6
Agriculture	21	30.0
Total	70	100.0
Educational Qualifications of the Entrepreneurs		
Below secondary	26	37.1
Secondary	15	21.4
Higher secondary	15	21.4
Graduation and above	14	20.0
Total	70	100.0
Marital Status of the Entrepreneurs		
Unmarried	11	15.7
Married	59	84.3
Total	70	100.0
Previous Business Experience of the Entrepreneurs		
Below 10 years	25	35.7
10 years or above	45	64.3
Total	70	100.0
Mean experience	9.09 years	

Source: Field Survey

Shamim (2008:17), it was found that trade or business was the parental occupation of the major entrepreneurs.

Entrepreneurs' Educational Qualifications

With regard to the educational level of the sample entrepreneurs as shown in Table 3, the present study found that more than one third of the entrepreneurs (37.1 percent) could not cross the secondary level and around four-fifth were below the graduation level. The studies of Rahman et al. (1979:85); Nabi and Salahuddin (1989:176); Mohiuddin et al. (1998:48); Islam and Mamun (2000:226); Mia (2000:160); Karim (2001:19); Rahman (2002:168); Ashraf and Alam (2004:40); and Shamim (2008:16) revealed almost similar results. The results of the present study help to conclude that entrepreneurs' educational qualification is not so important to have investments from IBBL.

080

E. J. Bus. Manage. Econ.

Entrepreneurs' Marital Status

It is evident from Table 3 that overwhelming majority of the supported entrepreneurs (84.3 percent) were married while a small portion (15.7 percent) was unmarried. Rahman (1999:106); Mia (2000:161); Karim (2001:19); and Shamim (2008:16) also carried out their studies mostly on the married entrepreneurs. Thus, it can be said that the responsibilities towards spouses and children

Table 4. Demographic Variables of Entrepreneurs and Small Business Performance

Entrepreneurs' Demographic Variables	Small Business Performance									
	Growth in Equity		Growth in production		Growth in Employment		Growth in Sales		Growth in Profit	
	X ² value	P value	X ² value	p value	X ² value	p value	X ² value	p value	X ² value	p value
Age during taking investments	.282	N.S	.476	N.S	4.066	N.S	6.945	<.05	2.209	N.S
Family background	2.522	N.S	6.163	<.05	.086	N.S	1.712	N.S	5.044	<.10
Educational qualifications	1.013	N.S	6.107	<.10	.795	N.S	5.089	<.10	6.415	<.10
Marital status	.036	N.S	Marital status is a constant		.162	N.S	.108	N.S	.287	N.S
Previous experience	5.036	<.10	4.052	<.10	.238	N.S	2.800	<.10	4.644	<.05

Note: N.S means not significant

Table 5. Test for Significance of Differences between the Performances of Businesses Received High Intensive Investments and Businesses Received Low Intensive Investments

Indicators	Mean		Value of t – Statistic	d.f	p Value
	HII ¹	LII ²			
Growth in equity (million Tk.)	0.09	0.06	2.195*	67.978	.032
Growth in production (million unit)	0.02	0.01	1.103	7.840	.303
Growth in employment (unit)	0.38	0.22	1.037	29.870	.308
Growth in sales (million Tk.)	0.78	0.40	2.958**	58.455	.004
Growth in profit (million Tk.)	0.18	0.11	.843	57.228	.403

¹ Businesses received high intensive investments; ² Businesses received low intensive investments.

** Significant at the 0.01 level; * Significant at the 0.05 level

influenced the maximum entrepreneurs under study to start and run their business.

Entrepreneurs' Previous Business Experience

Previous experience in the respective line of business enables the entrepreneurs to acquire practical knowledge in the decision making process. To have investment, the entrepreneurs must have business experience of a minimum number of year(s). As shown in Table 3, when taking investments, the highest percent of the

entrepreneurs interviewed had more than 10 years experience of homogeneous or different lines of business which accounted for 64.3 percent. The percent of less experienced entrepreneurs was only 35.7 percent. The average business experience of the entrepreneurs was more than 9 years. From the distribution of experience, it can be said that the highly experienced entrepreneurs were in the best position to have IBBL's investment supports.

With regard to testing the formulated hypothesis one, chi-square statistic was used. As shown in Table 4, the p value indicates that among the demographic variables only entrepreneurs' previous business experience had significant positive effects on small business performance except growth in employment. Age of the entrepreneurs in taking investments had significant positive impacts on

average growth in sales only as indicated by p value at the 5 percent level of significance. Statistically, entrepreneurs' marital status had no significant effects on any measure of small business performance. Family background particularly the fathers' occupations had significant positive effects on the average growth in sales and same in profit. Entrepreneurs' educational qualifications had significant positive effects on average growth in production, sales, and profit as supported by p value at the 10 percent level of significance. From the analysis, the hypothesis that entrepreneurs' demographic variables have no significant effects on small business performance is, therefore, partially rejected.

Looking at the results of Table 5, it is evident that the

Serazul 081

Table 6: Major Problems Encountered by the Selected Entrepreneurs (N=70)

Problems	No. of Entrepreneurs (Multiple Responses)	Percentage to Total	Rank-order
Lack of efficient and reliable employee	32	45.7	3
Lack of sufficient working capital	54	77.1	1
High competition	46	65.7	2
High rate of profit charged on investments	11	15.7	6
Increased price of raw materials/finished goods	24	34.3	5
No investments without collateral	25	35.7	4

Source: Field Survey

Table 7. Problems Faced by the Bank's Officials (N=8) with the Entrepreneurs

Problems Faced by the Bank's Officials	No. of Officials (Multiple Responses)	Percentage to Total	Rank-order
Don't keep proper records of transactions	8	100.0	1
Not readily available of trade license, national identity card, tax identification number, VAT certificate, etc.	7	87.5	2
Reluctance to sign office documents	6	75.0	3
Desire for very quick service than reasonable times	5	62.5	4
Don't know how to make proper utilization of investments	4	50.0	5
Tendency to make overdue by fund diversification	6	75.0	3

Source: Field Survey

businesses that received high intensive investments (higher amounts of FSSs) generated significantly higher growth in equity and sales than the businesses that received low intensive investments (lower amounts of FSSs). The data in the Table also reveals that the businesses which received high

intensive investments achieved an average higher growth in production, employment, and profit, compared to those of the businesses which got low intensive investments. The finding above has significant policy implication for the small business sector. It can be said that by offering higher amounts

of investments, sales could be increased in the small business sector as significant difference was evident in average sales growth in the above analysis. Thus, the hypothesis that there is no difference between the performances of businesses that received high intensive investments and businesses that received low intensive investments was rejected. That is, the intensity of investments has significant positive effects on small business performance. In his study, Sarder (2000: 233) found almost similar results.

Table 6 exhibits the major problems the entrepreneurs encountered in their business. Wherein, it is shown that 77.1 percent businesses lacked required working capital, which ranked first. 65.7 percent entrepreneurs faces the challenge of high competition and 45.7 percent with the problem of efficient and reliable employees could not make their expected business growth. According to 35.7 percent entrepreneurs and 34.3 percent entrepreneurs, too much collateral and increased prices of raw materials or finished goods were the fourth and fifth ranked problem respectively.

Table 7 reveals that all of the selected bank officials made complaints against the entrepreneurs that they did not keep proper accounts of their capital, production, sales, inventory, and income. Almost all officials (87.5 percent) stated that the entrepreneurs when taking investments could not produce the proper documents in the required formats. The entrepreneurs' reluctance to put their signatures on official documents and utilization of investments in other projects not specified in the application were third ranked problems to the bank officials. Entrepreneurs' desire for prompt services and their inefficiency in investment utilization were rated as fourth and fifth problems for bank officials respectively.

082

E. J. Bus. Manage. Econ.

Conclusions and Recommendations

Small business performance depends on different factors. It depends not only on the support services but also on the proper utilization of the support services for which the entrepreneurs should have, though not always, some qualities as business education, previous experience, enthusiasm, hard-working and risk-taking ability, etc. Based on the overall findings of the present study, it can be concluded that entrepreneurs' demographic variables particularly the educational qualification and previous business experience played a significant positive role in small business performance. Higher amounts of investments seems to have a significant positive impact on the performance of small businesses that received such support services. Shortage of capital and skilled employees, keen

competition, increased price of raw materials (for manufacturing business) and finished goods (for trading business), too much collateral, high profit charged by IBBL, etc. as perceived by the sample entrepreneurs, mainly constrained the smooth running of small business in Bangladesh. Entrepreneurs' disinclination to (a) putting signature on IBBL's official documents, (b) maintaining and producing required documents, (c) waiting for the sanction and disbursement of investment, and (d) using the investments in the project specified in the application form was marked as the major obstacle by the bank officials.

To overcome the existing problems and for better performance, the following recommendations may be considered: All categories of entrepreneurs had been suffering from shortage of capital in expanding their business activities. The amount of investments, according to them, given by the bank was not sufficient to meet their needs. Sometimes the entrepreneurs' demand for investments is more than their actual requirements. The IBBL is, therefore, recommended to assess the enterprises' financial needs properly and disburse accordingly.

A good number of entrepreneurs lacked efficient and reliable employees to start and run their business. To overcome the problem, the main entrepreneurs may try to: (i) make their employees professionally trained; (ii) give them different incentives; (iii) be punctual and friendly at their enterprises; and (iv) monitor the employee activities frequently to hold them on for a long period.

Since complicated and lengthy procedures, high transaction costs, too much collateral or guarantee, high interest rates, etc. discourage the prospective entrepreneurs to get investments, the bank should take initiatives for liberal investment policy including shortest possible appraisal time, low transaction cost, single digit interest rates, moveable assets (say receivable) instead of plant assets as collateral, etc.

The entrepreneurs as testified by most of the officials of IBBL, due to lack of education and business knowledge and skills could not maintain and produce the proper accounts and other documents in the required formats and failed to utilize the investment supports properly. The present study recommends them to get themselves admitted into adult education centers and to take part in training programs on small business management, accountancy, entrepreneurship development, etc.

Before sanctioning investments, the bank requires some documents like National Identity Card, Trade License, TIN Certificate, VAT Certificate, etc. The small entrepreneurs are, therefore, recommended to preserve and update these documents and to

produce the same at the time of receiving investment supports.

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