

Leading Determinants for Sustainability of SMEs' in Bangladesh: Multiple Cases Studies

Tarnima Warda Andalib^{#1}, Noor Azlinna Azizan^{*2}, Hasliza Abdul Halim^{#3}

^{#1,3}*School of Management, Universiti Sains Malaysia (USM), George Town, Pulau Penang, Malaysia*

²*College of Business, Prince of Sultan University, Saudi Arabia*

¹*tarnimawarda.andalib@usm.my*

²*aazlinna@gmail.com*

³*haslizahalim@usm.my*

Abstract— This paper aims to find the leading determinants of SMEs' of Bangladesh that can create sustainability and long-term success for the organizations. In this paper, fifty (50) scholarly articles have been reviewed and 'qualitative content analysis' and 'thematic analysis' have taken place based on ontological and methodological paradigm approach with multiple case studies. Meanwhile, three cases have been analyzed where the participants' gave in-depth interview about their SMEs' and distinct leading determinants

Keywords— *SMEs of Bangladesh, Success Determinants, Multiple Case Studies, Qualitative Content Analysis*

1. Introduction

Necessity of SMEs are overriding particularly in Bangladesh and its developing economy. SMEs have various sectors and sides in Bangladesh and since the population of Bangladesh is more than hundred sixty million the sectors also get scattered based on demands of the civil people, supplies from the raw material owners and business wishes of the entrepreneurs. Therefore, the success of this sector determines economic status of the economy of Bangladesh that depends of few determinants. [20] Hence, this study aims at identifying the success determinants of the SMEs of Bangladesh. By reviewing extensive literature with almost fifty (50) articles, the study identified a number of factors that are the determinants of the success of the SMEs. On the other hand, Yin mentioned in 2009 that three case studies are enough for a multiple case studies mode. In this study three case studies have been done where seven participants gave in-depth interviews regarding their SMEs. Snowballing sampling chooses these three cases where the main criterion has been the sustainability of the SME. Results show that the success of the SMEs is determined by Employees' innovation performance, Employees' Rights, Entrepreneur's Managerial Skills and Authority on Business,

Leadership Style and Industrial Relationship, Good Competition, Financial Flow, Customized and Innovated Products based on Market need, Managements' technological knowledge and usage and etc. This study suggests that the SMEs entrepreneurs must have the authority and understanding over their businesses and must follow proper marketing strategies to promote the SME for its successful venture [20][33].

2. Background and Literature Review

The major success factors of the SMEs of Bangladesh are disclosed in this paper. Nevertheless, at various times distinct scholars have also talked about discrete factors that influence the SMEs' growth and success in positive direction. Here, in this section the previous scholars' works and leading determinants of the SMEs' that drive to success of the SMEs would be discussed. In various previous studies, scholars identified and discussed few leading and deciding determinants those assist in the development and growth of the SMEs [2][3][11][12].

Omar in 2010 mentioned that the managers' technological know-how and innovative responsibilities might trigger few steps ahead only when the regulations of the govt. stays stabilized and constant. Another researcher, Philip in similar time found that the most significant determinants that affect the success of SMEs' business in Bangladesh are customized products and services besides the managerial skills and know-how about entire business and products usability. To ensure Bangladeshi SMEs continued success, the products need to be offered, as market needs. Nevertheless, whenever the production cost is increased the financial strain occurs, which may hinder the ongoing success of the SMEs a bit. But then again, the innovation in the process may keep the pace up all the time. Author also mentioned about the Government support and assistance, which is quite vital to foster SMEs development and success [22][26].

Due to innovation approach in the SMEs and its competitive advantages, a huge aspiration and interest regarding Supply chain Management (SCM) has been created. Large companies are being much benefitted due to their well-organized structure and patterns. Nevertheless, SMEs are quite behind the line though. However, in recent times, the possible integration mapping and re-engineering of the business processes, quality products and services with reduced cost efficiency has created an enormous growth opportunity of SCMs in the SMEs as well. As SMEs is important growth engines in South Asia and in the South east Asia. Each of the leading determinants discussed in this study has the portion of applied and mapped with SCM indirectly or directly. Therefore, SCM if implemented can deliver number of benefits to the SMES as a potential economic back-bone of many regions and make a large contribution to employment (Peng, 2009) . SMEs can do SWOT analysis and find ways to strike a balance between the strengths and weaknesses for SCM adoption. In spite of severe challenges of the SMEs, they have shown resilience and flexibility that bodes well for their ability to capitalize on the innovation and evolution. The innovation approach of SCM can help SMEs to balance the costs and time constraints (Thakkar et al., 2009).

Background case 1: A study in Thailand

SMEs' of Thailand deals with a set of determinants that assist the business continuity and lead the business towards' success. These determinants are both internal and external that affects the firms' positively. These are innovative product, quality, cost, reliability, and services, which are the key strategic dimensions in business success of Thailand. Innovative products provides added value to the customers and it is important to achieve an appropriate balance between product quality and costs. Besides, the SMEs must compete based on their strength and specialization, which may be classified as cost leadership, differentiation and focus. External environmental determinants also play significance for the firm's success. Social network, government support, and legality are the key strategic dimension in external environment for any successful business [8].

Background case 2: A study in Malaysia
 Researcher, Kader and colleagues viewed in 2009 by a research that the determinants of SMEs's in Malaysia are mostly internal, specially for the rural entrepreneurs in Malaysia. These determinants are inherent characteristics of the business, the entrepreneurs' abilities of innovativeness, business knowledge, hard work, strong financial resources,

product competitiveness and business networking. In Malaysia, Government assistance is almost like a continuous process, which has been observed far better than other countries' of the region. Therefore, this external contributing determinant assists the SMEs to grow providing financial assistance, training and extension services, marketing, moral support, technical assistance, infrastructure, and business-related policies [14].

Background case 3: A study in Malaysia

From another study, Yusop found in 2000 that the elements such as, entrepreneurial role models, presence of experienced entrepreneurs, skills and knowledge of the entrepreneurs, cultural attitudes towards entrepreneurship and proximity of entrepreneurial universities are strongly correlated with the entrepreneurial culture and mindsets. Skarzynski in 2008 also mentioned that the entrepreneurial supports and governmental policies are related to the innovation, the business angles and risk, capital availability, availability of financial resources, government influences and supports for entrepreneurship in addition to role of government policies on entrepreneurial activity [28][34].

Background case 4: A study of Nepal

Distinct researchers like Sambasivan, Thapa and Mutula from various studies distinctly found that in Nepal the leading determinants of an SME are usually the opportunity of recognition skills, personal qualities, and management skills affect SMEs' performances through alertness and prior knowledge. Knowledge and management capability of entrepreneurs also play an important role and need to be developed at every level [17][27][30].

Based on the background and scholarly review, the researchers have set two objectives of this study, which are:

- a. To find the leading determinants from both scholarly articles and from cases
- b. To match and combine the most important leading determinants to assist the entrepreneurs' flourish the success of their SMEs.

3. Research Methodology

The This study has followed the qualitative approach by taking in-depth interviews applying ontological and methodological philosophical paradigms through multiple case studies in three successful SMEs of Bangladesh besides 'content analysis' and 'thematic analysis' in the literature part. As per Yin from 2009 three case studies are enough to analyze and understand the core

components of the cases. Almost 40 articles have been reviewed contents and themes have been identified and analyzed by using NVIVO Mac tool. In 1995, Stake mentioned that Data were collected from various sources using standard techniques [29][33].

Eisenhardt, Demo and Andalib at various times stated that this methodology can be considered as systematic qualitative analysis, since philosophical paradigms with interpretative technique has been used to summarize important information. The entrepreneurs and managers of the cases have also agreed with certain success determinants of their SMEs [3][9][11].

During the analysis of cases, the logic of replication has been used, where the methodical step-procedures with multiple sources of data such as observations, transcripts audio records, annual reports are replicated for each case and also follow an systematic tactic to detect issues and finalize the joint themes. This method has a distinctive layout for individual case narrative called ‘within-case-analysis’ and thematic applications named ‘cross-case-analysis’, with proclamations and clarifications of distinct case’s meaning. Snowballing technique has been applied to select cases and participants for the study; individuals provide a concept and contribution to the central problem of the study [1][12][18][19].

From the SME Foundation of Bangladesh initially a group of SMEs have been collected and then based on three criteria three cases have been finalized. The criteria are: 1. The SME has sustained atleast five years, 2. The SME has generated profit all throughout these five years and 3. The product that SME offers has impact and importance to the customers and clients’ as a whole there is a market need niche.

Table 1. Criteria to selectcase

Reasons	Details
Sustained atleast five years	Establishment year and sustainability
Generated Profit in these five years	Annual Report
Product need in the Market /to clients	Market Survey

3.1 Data Collection Steps

In the current study, data were collected and analyzed by following these steps:

- i. A computerized database search was performed using Proquest, Emerald, and Elsevier.
- ii. The literature search was conducted by using the specified key words: SMEs in Bangladesh, Barriers and Challenges faced by SMEs, Solutions for reducing the gaps
- iii. All articles found were stored and analyzed in NVIVOMac tool.
- iv. Focused Group Discussions have been done in a group of 10 entrepreneurs

3.2 Analyze Data

Creswell in 2013 and Andalib in 2018 mentioned the qualitative data processes through rigorous analysis [3][7]. NVIVOMac serves as a reliable platform to analyze this sort of qualitative data. In this study, reports or scholarly papers were stored, sorted, and analyzed through NVIVOMac. Before data analysis was conducted, several selection steps were taken:

- i. Categorizing articles by external and internal components.
- ii. Highlight and run the articles by key words.
- iii. Derive components from NVIVOMac Tool.
- iv. The prioritized components are highlighted and carefully observed to draw the result subjectively.
- v. Identify and finalize the themes and codes driven from participants’ interviews of the cases
- vi. The cases, participants are connected with respective components by using AMOS
- vii. Determine the success factors of SMEs
- viii. Connect the Solution components by Soft Systems technique by Denäi et. al, in 2007 [10].

4 Findings

In this study, Miles, Huberman and Saldana’s techniques of 2014 have been applied to define the pattern of each code and theme [18]. Auerbach & Silverstein in 2013 discussed that categorizing and grouping the components have been done based on soft coding that validates and justifies data with generalizability and Andalib in 2018 also supported this process with evidences [3][4]. The findings were extracted from published articles and

summarized systematically to aid comparison [15]. Firstly, literature data as in the success components were presented and Secondly, data from the case participants' were generated and Thirdly, the soft systems technique has been used to match the success components derived from both ends.

4.1 Leading Determinants to succeed in SMEs from Literature:

At work, different situations arise and sometimes these situations become part of the organizations'.

Table 2. Leading determinants to succeed in SMEs' from Scholarly Article

Scholarly Articles	Leading Determinants of SMEs'
Michelino et. al.,2014	Employees' innovation performance (EIP)
Andalib, 2018	Employees' Rights (ER)
Omerzel &Antonic, 2008	Entrepreneur's Managerial Skills and Authority on Business (EMSAB)
Andalib, 2018; Jahur et. al 2004	Leadership Style and Industrial Relationship (LSIR)
Serazul, 2009	Good Competition (GC)
Hoque et. al, 2016,Martinson s, 2008	Financial Flow (FF)
Omar, 2010; Ocloo, 2014	Govt. Assistance and Stable Regulations (GASR)

4.2 Leading Determinants to succeed in SMEs from Case studies:

From three cases (3) seven participants (7) gave in-depth interviews. From case 1, participant 1 and participant 2 gave interview, from case 2, participant 3 and participant 4 took part and from case 3 participant 5, participant 6 and participant 7 discussed about the SMEs' success determinants.

Table 3. Leading determinants to succeed in SMEs' from Scholarly Article

Case No.	Participants	Positions
Case 1	Participant 1	CEO
Case 1	Participant 2	Financer
Case 2	Participant 3	COO
Case 2	Participant 4	Financer
Case 3	Participant 5	CEO
Case 3	Participant 6	HR manager
Case 3	Participant 7	Financer

Miles et. al mentioned in 2014 about the qualitative case analysis through factor analysis. Factor analysis can be done in various methods in qualitative arena [18]. Since, in this study, the ontological and methodological paradigms have been considered, the determinants found from the literature study are analyzed thoroughly by the cases and by the participants of the cases.

Table 4. . Leading determinants to succeed in SMEs' from Cases

Cases and Participants	Leading Determinants of SMEs' from Cases
C1P1, C2P3, C3P5	Employees' innovation performance (EIP)
C3P6	Employees' Rights (ER)
C2P1, C3P3, C2P4	Entrepreneur's Managerial Skills and Authority on Business (EMSAB)
C2P4, C3P5	Leadership Style and Industrial Relationship (LSIR)
C1P1, C2P3	Good Competition (GC)
C1P2, C2P4, C3P7	Financial Flow (FF)
C1P1, C2P2, C3P5	Govt. Assistance and Stable Regulations (GASR)
C1P1, C2P3, C3P5	Entrepreneurial Attitude (EA)
C1P1, C2P3, C3P5	Managements' technological knowledge and usage (MTKU)
C1P1, C2P3	Customized and Innovated Products based on market needs (CIPMN)

4.3 Soft Systems Technique to Finalize the Determinants:

From three cases (3) seven participants (7) gave in- In this paper, soft systems methods (SSM) have been also used for detail discussion and cross-component observation. Checkland in 2000 and Denāi et. al, in 2007 claimed that SSM can be used in any research methods including literature review to analyze and draw connections of the complex issues. Nevertheless, here authors have utilized to view connections [10][25].

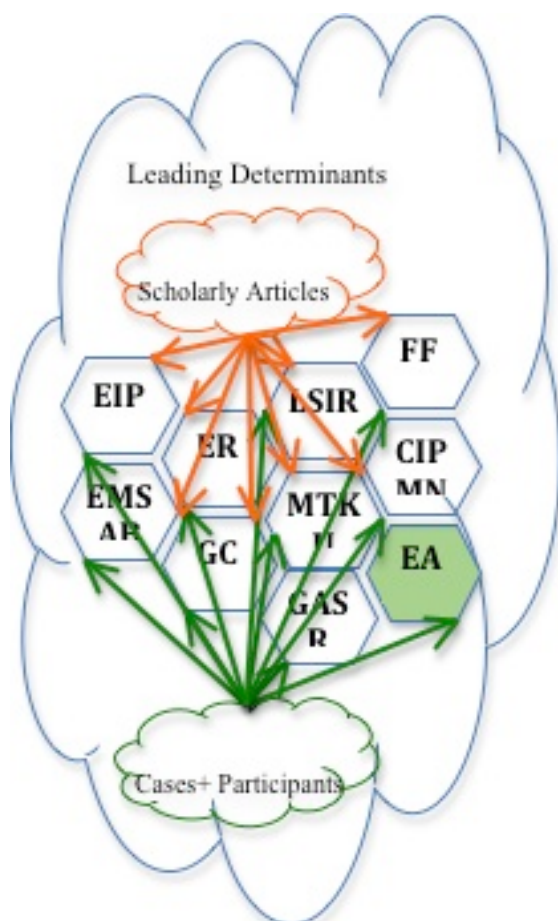


Figure 1. Soft Systems Technique to finalize the leading determinants

5 Conclusion

From the findings of literature and case studies, it has been observed that various leading determinants are there to assist in the growth and success of the SMEs' in Bangladesh [19][20][21]. Nevertheless, from the case studies two distinct determinants have been identified specifically, which have not been found with importance in the literature. The entrepreneurs mentioned about these two distinct determinants specifically. These two determinants are a. employees' rights and b. entrepreneurial attitude of the employees and management. The list of leading determinants may increase or decrease in future from its various research studies but the focus will remain the same and that is to assist the SMEs to flourish in these days and in future in the context of Bangladesh by crossing all the barriers and hindrances.

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