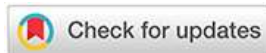


EXAMINING OF POST-PANDEMIC CHALLENGES FACED BY THE SMALL AND MEDIUM-SIZED ENTERPRISES (SMES) IN SYLHET REGION



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ABSTRACT

This study examines the context of the small and medium business (SME) environments for enterprising conditions in Sylhet following COVID-19. This article aims to highlight the most common legal hurdles small enterprises face during business management. 52 proper samples were randomly selected from the SMEs; these are common in the area. It has been utilizing various blended approaches which include qualitative and quantitative ones. Some of these business categories include retail, pharmacy, restaurant, mobile repair shops, and fast food. The research used both the structured and unstructured, a critical appraisal based on prior research on organizational learning. This paper emphasizes the importance of SMEs in the economic progress of the Sylhet region. However, with all these possibilities, there are numerous problems that an SME is faced with. Among them are limited access to finance, sourcing requirement of inputs, high operating costs, unfavorable market conditions, and impacts from shifting politically unstable environment.

Keywords: *Entrepreneurial Environment; Sylhet-Based SMEs; Economic Growth; Funding Challenges*

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INTRODUCTION

Economies can be regenerated through SMEs, which form part of the intricate network of emerging countries (Ayanda and Laraba, 2011). Cash strapped and under huge unemployment pressure, Bangladesh. Their economy would have to be improved immediately (Alauddin and Chowdhury, 2015). The country has small and medium-sized businesses (SMEs) which are able to break cycles and begin the engines of growth that drive long term prosperity. SMEs require little capital for startup but create many jobs. Small and medium sized businesses are key economic drivers, and they can provide numerous jobs for the residents through their inherent adaptability, creativity, and unique products, enhanced communication, good business practices that finally lead to increase in the incomes of the people (Ayyagari et al., 2007).

Smaller companies in Bangladesh face many challenges and this is particularly true in the town of Sylhet. Among the drawbacks experienced by some of these businesses are a lack of sufficient startup capital and lack of business experience (Rupeika-Apoga et al., 2022). This also includes selecting an inappropriate location, and a lack of supportive infrastructure. This notwithstanding, small and medium-sized businesses demonstrate strong resolve through the deployment of flexible leadership principles, superior financing resources, incisive market intelligence, aggressive development tactics and unceasing appetite for excellence even during hard times (Guo et al., 2020).

In Sylhet, Bangladesh's third largest urban center, the domain of SMEs presents a totally unique view (Miah et al., 2018). It is a light at end for the people who live in that zone and as such, the small to medium business can see brighter future days. The city also happens to have many people who send their money back home thus contributing greatly in strengthening the economy (Majumder and Dey, 2020). At the same time however, these small-scale and medium scale businesses situated within these vibrant localities experience a similar predicament where they often fail get enough credits even though money is going through their hands (Khatun and Fardaus Kabir, 2014). Removing such issues and ensuring adequate support services could see a massive change on the growth story for businesses thereby boosting the SME contribution towards the economy.

The purpose of this study is to understand SMEs in Sylhet and their activities, challenges, and post-Covid future. In this regard, this study aims at highlighting the current scenario and how small companies in Sylhet generate income for the economy, future goals as well as a critical evaluation of challenges that hinder successful operations of those companies. Moreover, the study should develop specific recommendations as well as policy adjustments that small businesses in Sylhet will likely encounter, so that they can operate successfully and expand into the future.

LITERATURE REVIEW

Small and medium enterprises SME'S have played a huge role in job creation, promoting industrialization, and enhancing economic growth (Alauddin and Chowdhury, 2015). Many efforts have been made for years by numerous scholars, specialists, and research studies on dimensions of developing entrepreneurs through SMEs (Khan et al., 2021).

Catalysts for Economic Growth

Economic growth, particularly in the Sylhet area of Bangladesh where it is of importance, centres around SMEs (Miah et al., 2018). Many other areas have acknowledged that these businesses have played crucial roles in creating jobs, making money, and increasing total

output (Hossain, 2017). SMEs form an integral part of the economic structure of Bangladesh. Industrialists create a lot of jobs while they promise to revitalize the economy (Abedin, 2015).

It is significant that small and medium size companies may provide permanent business solutions to economic growth. Hossain (2017) maintains that SMEs can contribute towards poverty alleviation by focusing on how flexible and adaptable they are in social and economic problems. An important aspect of market-oriented education that often appears in academic discourse is its ability to rapidly meet customers' requirements, create jobs, and fight poverty (Hossain, 2017).

SME Landscape in Bangladesh

Bangladesh's micro, small, and medium enterprises are quite dynamic and employ about 38% of its active working-age population (Litvaj et al., 2023). They are of utmost importance to the business to economy. In urban centers, they form significant fractions of family income while in the villages, they are large parts of household incomes. Socio-economic situation is enhanced, and it contributes greatly to high standards of living. Many problems can be enumerated in this important area. Nonetheless, the most problematic aspect is accessing enough financing.

There are a lot of SMEs that are very important in Bangladesh because of the job opportunities they provide and the income they generate. While they pose as one of the most successful companies in the industry, they still struggle to get formal funding that hampers their expansion ventures (Shalhoob and Hussainey, 2023). As a result of this limited availability of resources, they cannot explore new business ventures, and innovations, or obtain sophisticated technologies. They remain small because of this, making them unproductive.

However, such a situation exceeds a company and jeopardizes economic development because it hinders growth. The SMEs must eliminate the financial problems that hamper them from playing a vital role in fostering long-term sustainable economic development, which consequently contributes to creating a conducive living environment in that region.

Financial Challenges and Access to Credit

Uddin's (2024) study highlights the significance of financial accessibility to SMEs in Bangladesh. While there are some small-scale contributions offered by formal banking systems to SMEs, it is mainly dependent upon an array of sources including informal loans, personal savings, and NGO funds who collectively fill the big gap in the financing needs (Uddin, 2024). The fact that SMEs rely heavily on non-banking financial channels signifies deficiencies within the formal banking system capable of meeting a broad spectrum of financial needs faced by SMEs.

Dependencies on various sources have multiple ramifications. Unstable cash flows, limited access to capital for expansion, and the risk of high interest rates from non-banking sources increase SME vulnerability limiting their capacity to invest in technology, innovation, and skilled manpower. In addition, this kind of financial vulnerability weakens their competitive advantage in a rapidly evolving market sphere where they can hardly develop their activities or engage in new business projects.

The main challenge is to reform the existing banking system such that it offers tailored products to SMEs and rational interest rates together with efficient processes. These measures will not only reduce financial burdens on these enterprises but will also trigger sustained economic growth and innovation in Bangladesh (Uddin, 2024).

Policy Environment and Its Impact

While some support facilities exist for SMEs, it is important to underscore the fact that the policy environment for SMEs in Bangladesh has several shortcomings that undermine the progress and well-being of SMEs. Majumder and Dey (2020), noted that most SME policies are fragmented and provide only limited support, thus resulting in numerous gaps needed to be addressed in dealing with such a myriad of problems (Majumder and Dey, 2020). However, policy frameworks should be more extensive than mere tokenism, and proactive, tailor-made solutions should be provided for SMEs' specific needs.

According to Uddin (2024), and stresses the role of financial institutions, non-governmental organizations, and governmental agencies with a more holistic approach (Uddin, 2024). There are specific provisions in the policies that need to be revised and should be introduced to overcome SMEs' barriers, facilitate financial access, and simplify bureaucratic procedures.

A great improvement in the operational environment for SMEs is achievable through policy reforms that align with SMEs' changing demands. These efforts can be catalysts for an entrepreneurial environment that will stimulate innovation, sustainability, and job creation.

Gaps in Policy and Entrepreneurial Development

Available literature shows that the assessment of policy frameworks on entrepreneurial development in the SME sector of Bangladesh was quite insufficient. In terms of policy formulation, priority should be given to entrepreneurial projects, as against business expansion (Hossain and Al-Asheq, 2019). The inconsistent policies and the frequent changes of direction do not encourage entrepreneurs who want to run SMEs (Chowdhury and Rahman, 2014). Furthermore, they constrain the growth potential of small and medium-sized enterprises. This highlights the imperative need for comprehensive policy reforms that support and foster entrepreneurship. This problem can be solved by developing tailored policy strategies addressing these areas of improvement for the SME sector in Bangladesh thereby stimulating a conducive environment for long-term growth and increased employment options. These undertakings are vital for driving entrepreneurial efforts as well as supporting and enhancing SMEs as sources of economic growth.

Key Findings and Challenges

Small and medium enterprises (SMEs) in Bangladesh encounter the major obstacles that affect their development path. However, it is the continual financial restriction that acts as a primary barrier to the innovativeness and expansion of SMEs (Uddin, 2024). Entrepreneurs who wish to create small and medium enterprises (SMEs) despite difficulties in getting financing from financial institutions and limited availability of capital (Hossain, 2017).

The competitive disadvantage of SMEs is also aggravated by limited advertising and poor marketing strategies (Chowdhury and Rahman, 2014). This uncertainty in policies and political atmosphere, however, worsened the challenges facing the instability and growth potential of SMEs (Ahmed and Chowdhury, 2009).

In order to handle these challenges, a comprehensive approach is needed. This approach should be based on constant availability of finance for customers, using appropriate marketing techniques and creating a good political environment. It goes without saying that SMEs in Bangladesh can become strong and effective by overcoming these challenges and thus building more viable and vibrant entrepreneurs' environment.

Literature review shows the role of SMEs in Bangladesh, in promoting growth of economy, and handling with the socioeconomic problems (Abedin, 2015). Small and medium-sized enterprises (SMEs) make a huge contribution to employment and revenue generation despite several challenges such as financial constraints, lack of policies to support SMEs, and unfavorable marketing strategies. Understanding these challenges will help in developing strategic interventions and policy initiatives that will create an environment conducive to the survival and growth of SMEs in Sylhet, Bangladesh. Addressing all these issues is crucial if SMEs are to achieve their potential contribution to sustainable growth.

The study is mostly focused on what Small and Medium Enterprises (SMEs) are doing right now and the problems they are having in Sylhet (Hossain, 2017). It also suggests that the government take action to deal with these problems. The specific objectives of this study are to assess the current status of Small and Medium Enterprises (SMEs) in Sylhet post-COVID-19, to evaluate the economic contributions and future outlook of SMEs in the Sylhet region, and to identify and analyze key challenges faced by SMEs, proposing targeted policy changes to foster their growth and sustainability (Julhas Miah *et al.*, 2018).

The topic of entrepreneurship is very important. However, their difficulties in starting a firm and doing business have not been analyzed in such depth (Guo *et al.*, 2020). As a result, the crucial question of the study is about the problems and possibilities that beset the small and medium scale business of Sylhet. Sylhet City is the third big metropolis in Bangladesh and has great prospects for SME business development (Rupeika-Apoga *et al.*, 2022). Some of the Sylheti people reside abroad and remit to the family, friends, and friends here. In addition to all the others, even the SMEs in Sylhet are experiencing credit constraints. However, if those problems can be resolved and sufficient infrastructure is available for such development, it could increase economic influence via SMEs.

METHOD

This study investigates the challenges faced by Small and Medium Enterprises (SMEs) in Sylhet post-COVID-19. A mixed-method approach, integrating both qualitative and quantitative methods, is employed to provide a comprehensive understanding of the SME landscape, in line with Goddard and Melville's emphasis on robust research techniques (Davidavičienė, 2018).

The research uses purposeful sampling, a technique where specific individuals or groups are selected based on predefined criteria relevant to the study (Chowdhury and Rahman, 2014). In this case, purposeful sampling is employed to target SMEs in key sectors such as retail, pharmacy, restaurants, mobile repair shops, and fast-food chains. These sectors were chosen because they represent a broad range of industries significantly impacted by the pandemic. This approach ensures that the sample includes businesses that are most likely to provide relevant insights into post-pandemic challenges, thus enhancing the depth and relevance of the findings.

Data collection is conducted through structured questionnaires, administered via face-to-face interviews with 52 SME representatives. This method facilitates direct engagement, allowing for detailed exploration of individual business challenges and operational dynamics. Additionally, personal observations complement the questionnaires, providing qualitative insights into the day-to-day functioning of these businesses.

Secondary data is gathered through an extensive review of literature, including journals, articles, books, newspapers, and online sources, offering historical context and theoretical frameworks (Hossain, 2017). The data analysis process combines quantitative methods for demographic and financial aspects with qualitative thematic analysis, revealing trends, obstacles, and prospects. Ethical considerations prioritize participant consent, anonymity, and confidentiality, adhering to strict protocols to safeguard sensitive information. This comprehensive methodology ensures the reliability and validity of the study's results, contributing to a nuanced understanding of the challenges faced by Sylhet's SMEs after the COVID-19 pandemic (Hanaysha et al., 2022).

RESULT AND DISCUSSIONS

Quantitative Analysis

Table 1 depicts that among the 52 entrepreneurs interviewed in Sylhet city who are between the age of 18-27 is the highest in number (40%). Whose age is between 28-37 is 29%, age between 38-45 is 17%, and 7 of the respondents belong to the lowest number found is 13% in which the age group is 46 and above. It shows that age is a vital factor for entrepreneurship development. The young people give their full effort for the establishment of small and medium enterprises.

Table 1
Percentage of Businesses Broken Down by Age Group

Age Group	Respondent	Percentage
18-27	21	40
28-37	15	29
38-45	9	17
46- Above	7	13
Total	52	100

Source: Primary Data Collected by Authors, 2023

Usually, higher education leads individuals to other elite professions in most underdeveloped societies. However, in this survey, it is found that the majority of entrepreneurs start their business after completing undergraduate level. Education helps entrepreneurs to run their businesses effectively and efficiently, with the percentage is 31%. In the second position, the respondents obtained 23%, their educational background is HSC. It is also shown in Table 2 that 17% of the respondents enter the business with less than an SSC background.

Table 2
The Entrepreneur's Distribution According to Their Qualification of Education

Education	Respondents	Percentage
Below SSC	9	17
SSC	8	15
HSC	12	23
Undergraduate	16	31
Graduate	7	13
Total	52	100

Source: Primary Data Collected by Authors, 2023

The status of family is an important factor to determine the entrepreneur's socio-economic contribution. This table showed that the majority of the entrepreneur's (42%) falls in the category of 1-5 in family member size, 38% of the respondents are 6-9 in numbers, followed by 19% in 10- Above in family member size. It reveals that entrepreneurs' family size is not so small or not so large, it is average in size.

Table 3
Distribution of Enterprise by Family Size

Number	Respondents	Percentage
(1-5)	22	42
(6-9)	20	38
(10-Above)	10	19
Total	52	100

Source: Primary Data Collected by Authors, 2023

Table 4
Engagement of Family Members in Income

Categories	Respondents	Percentage
Yes	34	65
No	18	35
Total	52	100

Source: Primary Data Collected by Authors, 2023

The data gathered reveals that 65% of respondents have family members engaged in income-generating activities, while 35% do not. This suggests a predominant involvement in income generation within the surveyed group. Understanding these dynamics is pivotal in examining post-COVID challenges for SMEs in Sylhet. Insights into family engagement in income activities can help assess potential support structures available to SMEs, such as familial financial networks or resource-sharing models. Additionally, it might shed light on the resilience and adaptability of these enterprises, leveraging familial resources amidst challenging economic landscapes. This knowledge could help SMEs overcome post-pandemic challenges.

Table 5
Involvement of Family Members in Business Operations

Categories	Respondents	Percentage
Yes	32	62
No	20	38
Total	52	100

Source: Primary Data Collected by Authors, 2023

According to the statistics, 62% of people think that family members help run their enterprises, while 38% indicate the opposite. According to the responder's explanation, family has a crucial role in managing funds and time for business operations. This realization adds weight to the idea that family involvement goes beyond passive

observation and instead shows active backing for critical company functions including time and money management.

Table 6
Motivations for Starting Businesses Among Respondents

Categories	Respondents	Percentage
For Unemployment	28	54
By Interest	18	35
By Family decision	6	12
Total	52	100

Source: Primary Data Collected by Authors, 2023

According to the statistics, there are a variety of reasons why people start businesses. Among them, 54% of respondents started their firms because they were unemployed, 35% said they were interested, and 12% said they were interested in their families' made decisions. It would indicate that fighting unemployment is the primary motivation for entrepreneurship, indicating a proactive approach to economic difficulties. On the other hand, a sizeable percentage ran their businesses because they were passionate about them or had an interest in them. The familial involvement in entrepreneurial choices is shown by the reduced percentage influenced by them.

Table 7
Distribution of Total Employees within Surveyed Businesses

Categories	Respondents	Percentage
(0-5)	29	56
(6-10)	15	29
(11-15)	6	12
(16- Above)	2	4
Total	52	100

Source: Primary Data Collected by Authors, 2023

The figures show how many employees each surveyed business has: 40% of respondents have between 0 and 5 employees, 27% have between 6 and 10 employees, 21% have between 11 and 15 employees, and 12% have 16 or more employees. This distribution shows that most of the businesses that were polled are small, with fewer than 10 employees. Figuring out how this split works is important for figuring out how big SMEs are and how many jobs they can create in light of the problems that have come up since COVID.

Table 8
Sources of Capital Utilized by Surveyed Businesses

Source	Respondents	Percentage
Own Savings	15	29
Bank Loan	17	33
Family	13	25
Relatives & Friends	5	10
Others	2	4
Total	52	100

Source: Primary Data Collected by Authors, 2023

The data presented delineates the diverse capital sources employed by the businesses surveyed. Specifically, 33% obtained funds via bank loans, whereas 29% relied on their personal reserves. 25% of the capital was contributed by family members, while 10% was contributed by acquaintances and relatives. A marginal percentage, precisely 4%, was obtained through unspecified alternative sources. Gaining insight into the various capital sources illuminates the financial strategies employed by small and medium-sized enterprises (SMEs) in Sylhet. The utilization of personal savings and bank loans signifies financial independence and official assistance, whereas familial and social networks exert a substantial influence on financing undertakings.

Table 9
Distribution of Monthly Sales Volume among Respondents

Categories	Respondents	Percentage
Below 20,000	4	8
20,000- 40,000	21	40
40,000-70,000	15	29
70,000-1,00,000	7	13
1,00,000- Above	5	10
Total	52	100

Source: Primary Data Collected by Authors, 2023

The study exposes the monthly sales figures of medium and small-sized businesses (SMEs) located in Sylhet. It demonstrates that 8% of the enterprises achieve below Tk. 20,000, followed by 40% earning between Tk. 20,000 to Tk. 40,000. Moreover, 29% of entrepreneurs generate sales between Tk. 40,000 to Tk. 70,000, while 13% attain sales between Tk. 70,000 and Tk. 1,00,000. Notably, 10% of SMEs achieve a monthly sales volume exceeding Tk. 1,00,000, showcasing a diverse range of sales performances among the surveyed enterprises.

Table 10
Business Performance Analysis Among Surveyed Enterprises

Expression about business performance	Satisfied	Neutral	Dissatisfied	Total
Express the last year performance of the business:	21	12	19	52
Percentage	40	23	37	100
Express the present performance of the business:	18	16	18	52
Percentage	35	31	35	100
Express growth of the business:	19	15	18	52
Percentage	37	29	35	100

Source: Primary Data Collected by Authors, 2023



Source: Author's creations, 2023

Figure 1
Business Performance Analysis Among Surveyed Enterprises

The data showcases a nuanced picture of business sentiment among surveyed enterprises. Last year, 40% expressed satisfaction, 23% remained neutral, and 37% were dissatisfied with their business performance. Presently, 35% are satisfied, 31% hold a neutral stance, and 35% remain dissatisfied. Regarding growth, 37% perceive positive strides, while 29% hold a neutral view and 35% report negative sentiments. This indicates a varied spectrum of perceptions: a slight decrease in satisfaction and neutral sentiments, with a notable 2% rise in dissatisfaction. Moreover, the growth outlook remains a challenge, with a significant portion expressing concerns or neutrality toward business advancements.

Primary Data Analysis

In the pursuit of understanding the challenges faced by Small and Medium-Sized Enterprises (SMEs) in Sylhet, Bangladesh, post-COVID, a rigorous primary data collection effort was undertaken. The primary data was gathered through structured and semi-structured questionnaires distributed to 52 SMEs operating in various sectors within the Sylhet region. These sectors encompassed a wide spectrum, including retail, pharmacy, restaurants, mobile servicing shops, and fast-food businesses.

Entrepreneurship Dynamics: The primary data analysis revealed an interesting finding regarding Sylhet's SME landscape is many youthful entrepreneurs. This event highlights how innovative and forward-thinking the local business environment is. The youth's engagement in entrepreneurship demonstrates their openness to new opportunities and their capacity to handle the challenges of managing small and medium-sized enterprises (SMEs) in the post-pandemic era.

Educational Foundations: Most of the small and medium-sized enterprise (SME) owners in Sylhet have at least a bachelor's degree. A solid groundwork for business management is provided by this educational background. It means that many business owners in the area have the fundamental understanding to run their companies well and make educated judgments. Owners of SMEs can greatly benefit from education in this regard.

Family Involvement: The research also uncovered an interesting facet of family participation in SME operations. It was common for family members to play an integral role in the operations of many entrepreneurs' companies. The involvement of family members shows a strong support system, which can help an institution stay stable and thrive. Many times, family members are involved in more than just providing a hand; they are actively involved in running the show and making decisions.

Motivation and Response to Unemployment: The reason for starting these SMEs is one of the most interesting discoveries. Many business owners said that being unemployed was the impetus for their venture. Unemployment stands out among these economic difficulties, indicating that entrepreneurship is a reaction to it. The need to generate job opportunities in an area where they may be scarce contributed to the growth of small and medium-sized enterprises (SMEs) in Sylhet.

Sources of Capital: Financial capital is an area where the main facts shed light on the various ways small and medium-sized enterprise (SME) owners in Sylhet get the money they need to start and run their enterprises. A number of these funding mechanisms are family contributions, personal savings, and bank loans. An abundance of options for funding shows that people in this area are not afraid to try new things and that businesses are not afraid to get inventive when they need money.

Employment Dynamics: Size is a key factor for small and medium-sized enterprises (SMEs) in Sylhet. According to the primary data analysis, most of the businesses in the area are small-scale operations that do not even employ ten people. A detailed comprehension of the unique opportunities and threats encountered by companies of this size is necessary since this distribution of employment places an emphasis on micro and small organizations.

Secondary Data Analysis

To put the difficulties encountered by SMEs in Sylhet and Bangladesh into perspective, comprehensive literature research supplemented the primary data analysis. By analyzing secondary sources, we were able to place the main data's conclusions in context with the broader economic and policy context.

Economic Contributions of SMEs: One of the key insights gleaned from secondary data is the significant role played by SMEs in Bangladesh's economy. These enterprises are crucial contributors to employment generation and economic growth. SMEs are known to be engines of job creation, providing livelihoods to a substantial portion of the population. Their contributions to the national GDP cannot be understated, making them a vital component of the economic fabric.

Challenges Faced by SMEs: Small and medium-sized enterprises (SMEs) in Bangladesh suffer complex problems, which were revealed through secondary data analysis. Policy shortcomings, marketing restrictions, and restricted access to capital are among these obstacles. Obtaining the funds needed for growth and sustainability has proven to be an enduring obstacle for small and medium-sized enterprises (SMEs). Challenges to expanding into new markets arise from marketing's limited resources and techniques. Inadequacies in current policies have also impeded the growth of SMEs, calling for a rethinking of how best to assist these businesses.

Policy Environment: An important part of the secondary data analysis was focusing on the policy environment that governs SMEs in Bangladesh. The results demonstrated that SMEs need government policies that are both unified and helpful. To create a supportive atmosphere where SMEs can flourish, a favorable legislative framework is necessary. Among these goals are the facilitation of innovation and entrepreneurship, the simplification of regulatory procedures, and the expansion of credit availability. According to the secondary data, authorities should make supporting small and medium-sized enterprises (SMEs) a top priority so that they can propel economic growth.

Success Factors

Entrepreneurs have discovered multiple success criteria. The factors influencing the success of entrepreneurs include the strategic location, the integrity and diligence of the individuals themselves, effective advertising, and other related factors. The study highlights that the location of the firm is the primary determinant. Additionally, there was another faction that identified themselves as the catalyst for their own prosperity. They believed that their own endeavor, capacity management, strong rapport with the significant entity, and, undoubtedly, their integrity were the factors that led them to achieve success. The success of certain entrepreneurs might be attributed to their superior quality in many fields. Some individuals prioritize product quality and inexpensive prices, while others emphasize the importance of quick service, proper employee training, hardworking personnel, and experienced and efficient staff. Additionally, the entrepreneurs emphasized several scattered data. It encompasses various factors such as the staff's interactions with customers, absence of competition, availability of financial services, and societal conditions.

CONCLUSION AND SUGGESTIONS

The advancement of a developing country like Bangladesh relies heavily on the cultivation of entrepreneurship. The focal point of this study is the essential role played by small and medium firms in this scenario. This study will provide valuable insights for entrepreneurs as it showcases the various practices employed by specific categories of small and medium firms in Sylhet. The researcher anticipates that the findings of this study will also prove valuable to policymakers in discerning specific policy measures for firms and their requirements. If we adhere to the survey and if the competent authority takes the requisite measures to address the issues faced by the surveyed enterprises, it will encourage more potential entrepreneurs to come forward with innovative ideas. Additionally, existing entrepreneurs will be motivated to further develop their businesses, leading to an increase in the number of new enterprises. This will ultimately result in successful entrepreneurship development. The establishment of small and medium firms across many sectors is crucial for addressing the issue of unemployment and other socio-economic challenges in Bangladesh. Hence, it can be asserted that the progress of small and medium firms is synonymous with the progress of the entire nation.

Future research on the challenges faced by SMEs in Sylhet should aim for broader scope and deeper analysis to build on the insights from this study. Expanding the sample size to include a more diverse range of sectors and a larger number of businesses would allow for a more comprehensive understanding of the region's SME landscape. Exploring additional industries, such as manufacturing, agriculture, and service-based sectors, could reveal sector-specific challenges and opportunities, enriching the overall findings. Longitudinal studies are recommended to assess the long-term effects of the COVID-19 pandemic on SME growth, sustainability, and resilience. Tracking businesses over a

longer period would provide valuable insights into how they adapt, survive, or potentially thrive in a post-pandemic world. Moreover, future research could delve deeper into the specific financial, legal, and policy barriers that hinder SME development, providing a more focused examination of how government policies and financial institutions can better support small businesses.

Incorporating more qualitative methods, such as in-depth interviews or case studies, would enhance understanding of the personal experiences of SME owners, revealing the nuanced strategies they employ to overcome challenges. Cross-regional comparisons within Bangladesh could also offer insights into how different regions are addressing similar challenges, guiding tailored policy recommendations.

This study, while offering valuable insights into the post-pandemic challenges faced by SMEs in the Sylhet region, is not without its limitations. One of the primary limitations is the relatively small sample size of 52 businesses, which may not fully represent the wide range of SMEs in Sylhet. A more extensive sample could have provided a broader understanding of the region's business dynamics. Additionally, the study focused mainly on businesses in specific sectors, such as retail, pharmacy, and restaurants, potentially excluding other sectors that might have experienced different challenges and opportunities post-COVID-19.

Another limitation is the reliance on self-reported data through interviews and questionnaires, which may have introduced bias, as respondents might have provided socially desirable answers rather than accurate representations of their challenges and performance. The study also concentrated on the short-term effects of the pandemic, without exploring long-term impacts on business growth or sustainability. Lastly, while the blended research approach provided a rich dataset, deeper qualitative interviews could have enhanced the understanding of individual challenges and strategic adaptations by SMEs. These limitations suggest that future research should consider a larger and more diverse sample, include a wider range of sectors, and explore both short-term and long-term impacts for a more comprehensive analysis.

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