

Financial Challenges Faced by Startups in Bangladesh

Barikoi Technologies Limited

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Submitted in Partial Fulfillment of the Requirements for the Degree

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Internship/Project Report Approval Form

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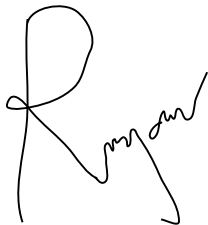
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<u>Table of Contents</u>		
<u>Part-A</u>	<u>Chapters</u>	<u>Page No.</u>
	Chapter 1: Internship Preparation	1-9
	1.1 Motivation and what I expect to learn from this internship	1-2
	1.2 Internship Search Process	2-3
	1.3 Interview Experience	4-7
	1.4 About the Organization	7-9
	Chapter 2: About the Internship	10-15
	2.1 Job Position and Responsibility	10-12
	2.2 Takeaway from this Position	12-13
	2.3 Relationship between Educational Learning and Internship Roles	14-15
	Chapter 3: Self-Reflection	16-20
	3.1 Likes and Dislikes about the Workplace	16-17
	3.2 How I Could Do Better and How They Could Utilize Me Better	18-19
	3.3 How they can improve the experience for future interns	19-20

<u>Table of Contents</u>		
	Chapter 4: Personal Development Plan	21-25
	4.1 Short and Long term goals	21-23
	4.2 Skills I'm willing to learn in the future	23-25
<u>Part-B</u>	Executive Summary	26-27
	Chapter 1: Introduction	28-32
	1.1 Background of the Study	28-29
	1.2 Problem Statement	30
	1.3 Research Questions	30-31
	1.4 Research Objective	31
	1.5 Rationale and Significance of the Study	31-32
	Chapter 2: Literature Review	33-38
	2.1 Access to Finance (Independent Variable 1)	33-34
	2.2 Financial Literacy and Management Capability (Independent Variable 2)	34-35
	2.3 Policy and Institutional Environment (Independent Variable 3)	35-36

<u>Table of Contents</u>		
<u>Part-B</u>	2.4 Macroeconomic Conditions (Independent Variable 4)	36
	2.5 Startup Sustainability (Dependent Variable)	37
	2.6 Conceptual Framework	37-38
	Chapter 3: Research Methodology	39-42
	3.1 Type of Research	39
	3.2 Research Design	39
	3.3 Data Sources and Inclusion Criteria	40
	3.4 Sampling Technique	40-41
	3.5 Data Collection and Analysis	41
	3.6 Key Hypotheses	41-42
	3.7 Reliability, Validity, and Ethical Considerations	42
	Chapter 4: Findings and Discussion	43-52
	4.1 Access to Finance	43-45

<u>Table of Contents</u>		
<u>Part-B</u>	4.2 Financial Literacy and Management Capability	45-47
	4.3 Policy and Institutional Environment	47-48
	4.4 Macroeconomic conditions	48-48
	4.5 Interrelationship of Factors and Overall Startup Sustainability	49
	Chapter 5: Recommendations	53-57
	5.1 Enhance Access to Diverse and Inclusive Financing	53-54
	5.2 Strengthen Financial Literacy and Management Capabilities	54-55
	5.3 Advocate for Policy Reforms to Foster a Conducive Startup Environment	55-56
	5.4 Promote Sustainable and Resilient Startup Practices	56-57
	5.5 Facilitate Access to Market and Scaling Opportunities	57
	Chapter 6: Conclusion	58
	References	59-62
	Appendices	XII-XIX

Letter of Transmittal

December 18, 2025

Shubhankar Shil
Assistant Professor
University of Liberal Arts Bangladesh (ULAB)

Subject: Internship Report Submission

Dear Sir,

With due respect, I am honored to submit my internship report as a requirement for the BUS499 Internship course, which carries 3 credits toward the completion of my Bachelor of Business Administration (BBA) degree at the University of Liberal Arts Bangladesh. Following my successful three-month internship at **Barikoi Technologies Limited**, I am proud to submit my report titled “**Financial Challenges Faced by Startups in Bangladesh.**”

The attempt is made here to analyze the financial barriers of emerging startups in Bangladesh and report back the findings with all my sincere effort regarding this issue. Here, what I tried to do is integrate my theoretical learning from studies with practical industry exposure during internship.

Thank you very much indeed for your kind guidance, valuable comments and assistance throughout the process of preparing this report. Your support guided me to appreciate the

subject with a critical outlook and helped me improve my knowledge on financial management in the startup world.

I trust that this report has met your good expectation and your academic requirement to the internship program. I would be grateful if you could review and accept this report as prerequisite to the formal requirements of completing my internship.

Thank you for all your time, advice and teaching.

Yours sincerely,

Ryan Morshed Talukder

ID: 221011020

School of Business, ULAB

Acknowledgement

First of all, I truly feel grateful towards Almighty Allah (SWT). I don't believe that I would have had the strength, patience or even the consistency to complete this internship, much less stand to write the report without His divine guidance.

I'm also really thankful to my academic supervisor **Mr. Shubhankar Shil**, Assistant Professor, ULAB. He didn't just "supervise" me in the normal sense; his feedback actually pushed me to relate what I learned in class to what I was seeing in the financial work at the office. He never hesitated to give me some much needed advice, whether it was via email, texts or even over a phone call.

My gratitude also goes to my teachers - **Ms. Naima Khatun, Mr. Sarwar Uddin Ahmed, Dr. Shamsuddin Ahamad** and **Mr. Shawkat Tanveer Rahman**. Over the years, their classes silently influenced the way that I think and solve problems. Looking back, a lot of the confidence that I carried into my internship was from them without me even realising it.

I'm really happy to have been given the opportunity by Barikoi Technologies Limited to be a part of their world and be an Accounts Intern. My on-site mentor, **Md Saifur Rahman (Nadim)** taught me much more than I ever thought. He had this patient way of teaching things, especially dealing with the messy parts of financial operations that startups work with every day. And what is the work culture like at Barikoi? Surprisingly open and supportive. It made it easier for me to ask questions, make mistakes and slowly figure out how real workplaces actually work.

And, of course, my family, friends and classmates deserve their own appreciation. They continued to check in, cheer me on and remind me not to let off the gas when I felt like giving up. Their support got me through more than they realise I suppose.

I'm genuinely thankful to Barikoi Technologies Limited for letting me step into their world as an Accounts Intern. Working under my on-site mentor, **Md. Saifur Rahman (Nadim)**, taught me far more than I expected. He had this patient way of explaining things, especially the messy parts of financial operations that startups deal with daily. And the work culture at Barikoi? Surprisingly open and cooperative. It made it easier for me to ask questions, make mistakes, and slowly figure out how real workplaces actually function.

And of course, my family, friends, and classmates deserve their own appreciation. They kept checking in, cheering me on, and reminding me not to lose momentum whenever I felt tired or overwhelmed. Their support carried me through more than they probably realise.

Part-A

Chapter 1: Internship Preparation

1.1 Motivation for the Internship

Near the end of my undergrad, the idea of beginning in the actual working world, literally, began to sink in me, almost, in a good sense. Several years of rehearsing theories and drawing pictures on blackboards could not pass before I could not resist to find out how any of that was actually relevant in a real, live business. I would have applied to many more locations, but when I saw Barikoi Technologies Limited, it just made sense. Maybe it was the start-up spirit i.e the fast decision-making, close collaboration, belief that what you do counts at all since there are so few people on the project that every slightest thing you do reverberates, etc. Still, it was something and Barikoi felt like the right place to put into practice whatever I was learning and what the real world actually looked like.

It is sometimes the feeling in the large corporations, where departments are in their own little cocoon, separated by lines of authority. In the case of startups such as Barikoi, naturalistic opposites are created where people are able to talk to one another and share ideas and they can test certain things without necessarily going through ten forms in the first place. I have always felt like being in such an atmosphere. Deep down, I actually think that individuals learn better when there is free flow of communication and where creativity is not deemed risky. I wondered how something out of a dream, a half-baked dream, could be made to become a reality. And, best of all, the chance to follow their evolution as a promising new kid in the beautiful competitive landscape of startup in Bangladesh, simply felt like the best way to see and learn.

Besides my avid interest, I had a professional reason for all this. As an undergraduate, I majored in accounting and grasped the importance of exposing myself to actual financial practice. From simple bookkeeping to the most fundamental record-keeping and reporting, everything that can be observed in real life is vital for an accounting specialist. And in my opinion, nothing comes closer to bestowing such knowledge as startup firms. Their issues are unpolished; their accounting systems are in quite an unstable condition as a rule and the need for precision and transparency is essential. So, in the case of applying for an internship at Barikoi, I pursued more than one cause. Before starting it, I measured how much of the knowledge gained in ULAB was suitable for life in reality.

1.2 Internship Search Process

The road to the internship was not a simple one. I realised right at the beginning that it would take perseverance, patience and an open mind. I started off by organizing a neat updated resume which reflected my academic background, relevant courses and skills gained throughout graduation. I started looking through several sources at the same time so I always had something to do when they got back to me for the proceeding steps.

I was scanning LinkedIn and various Facebook groups for intern postings, looking every morning like it was my job. I also took advice from faculty members who, for the most part, advised me to cast my net wide and not focus on a single industry, and some even sent my CV to different institutions they were associated with. At the same time, I sent my CV to ULAB's Career Service Office (CSO). It was very nice of them to forward my CV to well-known organisations.

Meanwhile, I began to call seniors and ULAB alumni – the people who had already passed through this phase – those who know in which road one is bound to fall into a pothole. We did meet for brief chats, sometimes over tea, sometimes in a hallway, and I asked them which companies taught something that would stick with you forever and which ones treated interns like free labor. Their experiences ran the gamut from everything going absolutely swimmingly to all hell breaking loose, and hearing it all helped me set my expectations. I kept applying and followed up, bearing the unknown hanging over my head with this faint hope that something would turn out later.

What was to transpire next was not something I was expecting. One day I was going through Facebook and saw an internship circular of Barikoi Technologies Limited. It was a post that caught my eye right away — the name of the company sounded familiar, at least in theory, like just the kind of professional world I had been imagining. The position – Accounts Intern – seemed... perfect as it was related to my course of study and career aspirations. Without even thinking, I clicked on the link to the Google Form and entered my information along with uploading my CV.

I remember at that moment, I felt both anticipation and relief. I had finally applied to a place that felt right to me — all I could do now was wait.

1.3 Interview Experience

Interestingly, Barikoi was right after another rigorous experience of how the highway to good companies look like — The bKash “bNext Internship Program”. I had been shortlisted from among almost 2,000 applicants to take the aptitude test — a time that was at once thrilling and terrifying for me. Having sailed through the initial round, I found myself in a Focus Group Discussion (FGD) and the competition grew sterner. Surrounded by hundreds of talented people, I realized fast that confidence, clarity and team work were essential. Even though I couldn’t ultimately progress to the final presentation stage, I learnt a great deal about what it truly means to be professional – professionally composed.

A few days later, I was just about to resign myself to the fact that my search for an internship might take a bit longer than I hoped when I received an unexpected email from Barikoi Technologies Limited. It was brief and to the point, but it contained just the sort of hope I needed: I’d been shortlisted for an interview.

I was interviewed on 10th August 2025 at 11:00 AM and the interviewer was Md. Saifur Rahman. (Nadim), who was my onsite mentor. That morning is something I still remember as though it happened yesterday. I was nervous, with that twitchy form of alarm, but strangely thrilled, as though something interesting was imminent. I arrived in the office earlier than usual, with a paper copy of my CV in my hand, as if that had the power to put to rest my trembling hands. And accounting was the thing I was going over in the meantime. 101 ideas in my head: journal entries, trial balances, financial statement structures, etc., as though repeating it somehow would make me more equipped.

When it was my turn, I felt at ease when I faced Mr. Saifur Rahman with a big and friendly smile. It was not the type of a frightening presence that I was ready to

experience; it was more of a discussion with a person who was willing to go out of his way to learn about me and what value I could contribute.

The interview started with the usual “Tell me about yourself” which I had practiced to such a great extent that I would excel in answering it. But due to the stress, even those words that I knew well echoed in my ears felt quite strange. Mr. Saifur turned the subject of his talk from there to a much more useful path: how confident I was at writing journal entries, the extent to which I understood financial statements and whether I actually knew how to use Excel functions such as V-look up and X-lookup. I was able to respond, fortunately. I answered most of those questions without any hesitation, relying on my course work as well as decades of hours I had spent.

What struck me was not the technical aspect. It was the atmosphere of the dialogue. He wasn’t just evaluating my understanding of debit and credit: He was attempting to understand the way I think. If something was not intelligible, did I grow inquisitive? If things didn’t go my way, how did I handle it? Did I really desire to succeed in the fast-paced environment? Those questions were even personal, as though he was attempting to see what I would be like dealing with a real workload.

At the halfway point, he posed a question that has remained with me well after our encounter: “In case the opportunity comes by, would you like to work at Barikoi upon completion of your internship? it was just a question but there was something in it that seemed like an opportunity, almost like they sought someone who would stay for the long-term, not just any intern who is going to be gone in a few weeks.

My overall impression after the interview was rather optimistic, but I was also not too certain. A week or so later, my phone rang. It was a person from Barikoi Technologies Limited. I still remember the brief silence just in time before hearing: “You are appointed for the position of Accounts Intern”. I didn’t say anything for a moment. I simply was letting the words sink in. All the weeks in making applications, checking inboxes, fine tuning my CV and hoping that I will be lucky... It finally paid off.

That call was the start that heralded one more chapter. It will be the one that will challenge me in every way that I am capable of, beyond my predictions at the time. And ironically, after the first delirium had died away, responsibility overwhelmed. I did not want to go into the internship ill equipped or worst of all disappoint anybody. So, in the days and weeks before my start date, I had made a brief refresher with my previous accounting textbooks and reviewed the fundamentals: the way financial reporting is organized, what sections constitute major financial statements, these little ideas which grow misty if they are not reviewed day in & day out. I even practiced Excel operations: VLOOKUP, VLOOKUP, IF statements, since I could see they were hereby becoming a crucial part of my life.

I was nervous and determined at the same time, but, in fact, that is what made the start of my internship feel so real.

I would also prepare myself before going in. I have read how Barikoi managed to pursue the business model, their products, issues they were attempting to resolve and anything at all that would assist me in having an orientation of how accounting fits into the scheme of things in general. And it was the realization of that context, or environment, that made it not feel as much like filling out boxes to a degree and more like walking into a real ecosystem.

Therefore, on my joining day I possessed a certain level of preparedness and interest. I was not an arrogant person by any means, but I still felt just as I would be able to contribute as I was aware that I would be on the continued learning side.

Even before joining I had a couple of expectations for myself, and it did not necessarily have to do with meeting the internship requirement of ULAB. One of them was an opportunity to test what I would study, push the boundaries and see whether I would be able to work in a team where there are real people working with responsibilities. Yes, I did hope to gain technical skills, but the other soft skills as well like working well under pressure, coping with an environment that is fast moving and is able to work with people who are all different from me, etc.

At the same time, I wanted to know how a start-up company manages its finances in the face of uncertainty and this query would eventually become the theme of my research report titled “Financial Challenges Faced by Startups in Bangladesh.”

More than anything, I hoped to emerge from this opportunity not only a sharper individual, but also a better teammate and critical thinker — attributes which, in my opinion, represent success both in business and in life.

1.4 About the Organization

Barikoi Technologies Limited, one of Bangladesh’s latest tech-based startups established in 2017, enables its target audience access to more relevant and detailed location data. Established exactly on September 27, 2018, Barikoi started with a lofty yet straightforward goal –to help organize Bangladesh’s fragmented and unorganized localization data into an intelligent system that could be used for business processes, better urban planning and to simply improve the everyday ease of navigation in this country

Fundamentally, Barikoi is a Geographical Information System (GIS) and location-data company. They develop such tools as location-based APIs, address verification systems and analytics dashboards, which enable businesses to make sense of their logistics, delivery routes and other spatial data of delivery. It has since become a trusted ally to dozens of industries such as logistics, ride-sharing, financial services, governmental organizations and others by providing them with the ability to use location data for operational efficiency and strategic planning.

Barikoi offers an array of products and services, ranging from Location APIs (geocoding, reverse geocoding and routing), to aid developers incorporate accurate location-related features into their platforms. Their Rupantor API, which utilizes artificial intelligence to

automatically fix and standardize malformed or incomplete addresses that are frequently an issue in South Asian data ecosystems—is one such innovative solution. Verify, meanwhile, is a real-time digital verification product that helps banks, insurance providers and delivery goods businesses to efficiently validate customer identity and address. It has also created Urban Engine, a civic platform that visualizes urban data for more efficient city management, and Optimus, a delivery management system designed to optimize routes and minimize logistics costs. Additionally, Harmony is a holistic field-force management and HR platform and Retail Trace offers data intelligence for FMCG firms to monitor retail distribution performance across the markets in which they operate.

All of these products are linked together by the same concept: making operations more seamless with the aid of location intelligence, whether that's for a delivery driver, city planner or financial institution.

With a relatively small team of a little over 100, located across the ICT department, Operations, Growth and CPV and Admin, Barikoi has gained for itself a reputation of being innovative, nimble and technically strong. Actually, a significant asset of the company is in fact its size. It is trim, yet everyone appears to have true possession of their contributions, to form the kind of rapid action place where thoughts travel swiftly & where nobody is covered by layers of hierarchy.

Barikoi is actually a company in motion. Its office is located in Mirpur based on Pallabi in Dr. Mohsin Plaza. Barikoi has grown steadily in size and diversified its product line without sacrificing the startup ethos of keeping things interesting. It appears as one of those communities where each individual, irrespective of his/her role, ascribes something essential to the operations.

Md. Al Amin Sarker (Managing Director) and Sadman Sakib (Chief Technology Officer) are leading Barikoi. They have made their company one of the more promising local tech startups in Bangladesh. They have always had a pretty solid vision: make use of short, precise data in order to create digital change in a nation that is in dire need of it. Barikoi has accordingly found itself at work with that attention, not simply with big business

customers but also with government projects that are trying to modernize citizen services. It develops in the manner that appears to have a purpose, and is based on both ambition and a tangible sense of Bangladesh's digital future.

The aspect that motivates me as an intern at Barikoi most is the culture. It's lively, it's inclusive and it is actually remarkably focused, despite being one of the companies that are so young. Decisions are not made by an unknown someone at the top, but rather people can talk to each other, no matter the rank or the title. This climate is made possible by openness. where creativity is not something you attempt to fit in during working hours, it is a component of the job. And when the tech world evolves so rapidly, that combination of responsibility and quick thinking of problems turns into something akin to a survival skill.

It was quite eye-opening to me to witness the intersection of tech, finance and pure innovation in action together. Those things in books are placed off the corners of other chapters, but within a startup, they overlap and push one another forward. Barikoi was not merely that of providing me with a place to apply what I had memorised in class, it was the place where I was able to consider the realities of operations and financial concerns that startups face & must take care of i.e. the untidy bits, the optimistic bits and decisions that either succeed or fail without much ado, impacting their long-term growth.

Chapter-2: About the Internship

2.1 Job Position and Responsibility

I was part of the Accounts department under Md. Saifur Rahman, the Head of Accounts and administration for three whole months. Much of my work was paperwork, note taking and all the little unnoticed details when it came to reporting regulatory details. The labour was mainly of a working character, alright, but I quickly considered this critical because of the financial transparency and the ability to meet government requirements. Nothing is just paperwork in a startup. All these are associated with accountability.

My first week at Barikoi was spent in the preparation of vouchers and documenting daily transactions. Every transfer by bank or cash payment has been well recorded with voucher, receipt and supported by invoice. I also got to know how to re-check all the entries to achieve accuracy in posting and then pass on it. I was quite confident that all the expenses were similar to their source documents.

Among activities that I often had to work on as an intern was the VAT and tax documents. Barikoi, being a limited company, is under the Value Added Tax and Supplementary duty act 2012 and therefore asked to upload Mushak 6.3 forms (Purchase Registers) and Mushak 6.8 forms (Sales Registers) on or before the end of each month. I served in sorting out documents, enforcing that the VAT or taxes had been properly billed and ensuring that entries were corresponding to the supplementing documentation. It assisted me in having a clearer picture as to what indirect taxes actually resemble in experience and to what extent and detail they must be, in order to maintain company compliance.

Moreover, I helped in the production of VDS (VAT Deducted at Source) and TDS (Tax Deducted at Source) statements. I ensured that under supervision, the right deductions

were taken out of the service payments and requisite challans were lodged in time. Occasionally I was assisting in VDS mails where we update vendors or clients regarding deduction confirmations, learning of the intricacies of professional writing in addition to work based on technical accounting.

One of the most informative parts of my job was to make and check Mushak challans which are sent to NBR. I sorted the challan numbers; payment dates and amounts chronologically for each reporting period. In going through these exercises, I learned the procedural discipline allowing us to be in compliance with tax authorities. I also learnt how to reconcile bank transactions of the challans—verifying payments deposited in the company's account at prime bank, city bank and EBL bank.

I also attended the invoicing generation and printing sessions and was surprised at how commercial invoice is different from tax invoice; I also understood the importance of keeping different copies for records (original, company, client's copy) for audit trails. I also had to submit invoices and collect the received copies of the payments for each month for a few companies. On a couple of occasions, I have helped in preparing audit files for Barikoi PTE Ltd., the company's Singapore registered wing. Through carrying out these responsibilities, I learned the basics of auditing – there is always a paper trail behind everything being done.

And towards the end of my internship, I was dealing with KYC (Know Your Customer) work for banks, as I had to withdraw a good amount as cash but for which they also demanded my NID details. Filling those out has given me a clearer sense for why these steps exist i.e. not merely to satisfy regulation, but also to bake transparency and accountability into the financial system.

All this combined has assisted me in forming a more realistic image of what it is like to be an accountant within a startup. It can be repetitive, very paper-heavy and compliance-based. I wasn't analyzing nor forecasting and truth be told, that's not what I was supposed to regardless. I was doing the groundwork i.e the accuracy checks,

documentation, deposits, reconciliations and so on that make those higher-level functions work in the first place.

2.2 Takeaway from this Position

It was my internship at Barikoi Technologies Limited where accounting finally moved from the theoretical world to real life. All the things that had felt abstract in a classroom suddenly carried weight. A single incorrect entry might stop a VAT return from being filed, an absent invoice could disrupt an audit trail and one mistyped digit thousands of lines down could skew the data for a whole transaction. Learning something of that kind of consequences taught me patience, thoroughness and taking responsibility for even the minor details.

I learned a lot, and one of the things which I found most useful was their documenting cycle: how data is collected, verified, recorded, stored etc. I had always believed that the best accountants were fast, but I learned very quickly that it didn't matter how fast they are if their accompanying documentation is not clear and traceable and airtight. That changed my entire mentality. I didn't work in a hurry, but rather focused on accuracy and predictability, and it is the bottom-line foundation of the work, as I have learned since. It has nothing flashy about it but it is the type of the kind that keeps the others in place.

All those VAT, TDS and VDS paperwork made me adapt to the job so well that at some point I could do the statutory work myself without any fears. I had simply read about the filing in Bangladesh. Before this internship, I used to conceive of a filing system only theoretically. However, preparing Mushak 6.3 and 6.8, helping with monthly withholding tax returns, and generating VAT return challans caused me to be disciplined regarding the working of those deadlines, procedures and little customs of compliance. I also witnessed how Barikoi carried its own internal checklist. They would maintain and never fail as they would fear even missing the deadline then they will be punished according to the

Service Level Agreement (SLA) which I never bothered to consider but now have to owe them a debt of gratitude for.

Along the way, however, I was able to become much more comfortable with Microsoft Excel as an honest-to-goodness. accounting tool, not only something I had to do to get credit. I learned how to make the use of a formula for reconciling transactions. verify them, tabulate cleaned data sets and generate exact summaries of expenses. At some stage, however, it ceased being merely a spreadsheet, and began more closely resembling a language i.e. a method of structuring data on finances fast, easily and with reduced errors.

The other important lesson was that I learnt the extent to which accounting is related to the other aspects of a company such as operations even though the connection may not be so obvious at first. Almost all of my work was in the Accounts Department, besides aiding in employee reimbursement review requests. That was going through printed logs and viewing credit-card receipts to determine whether the expenses were reasonable, harmonizing support documents until any of it could be processed. Therefore, these little, casual conversations with the other members provided me with a taste of the extent to which accounting is involved in making decisions in everyday life, down to whether or not a payment should be signed off, and how to restrain the company's expenditure.

It also taught me of the responsibility involved with this job. Trust is a very crucial part of accounting, and when I was on the internship I dealt with confidential documents and organized sensitive financial information that should have been strictly fastened.

Education gave me the realization that accuracy is not merely a technical demand, but a moral demand too. Individuals actually depend on accountants to speak the truth, even to the smallest degree.

In summary, my days at Barikoi built in me discipline, patience and professionalism. The hands-on experience redefined how I think about problems — as something not just to grapple with, but to focus on, structure around and thoughtfully execute against.

2.3 Relationship between Educational Learning and Internship Roles

I now had a real-world way to apply the knowledge of accounting I received in class with my coursework, thanks to this internship. Courses like Principles of Accounting, Financial Accounting and Managerial Accounting provided the theoretical foundation for a majority of work I did at Barikoi. Each jotting down of a voucher or journal entry took into account these basic ideas, especially that of double-entry and the accrual principle.

I had learnt Cost Accounting so I knew how different types of expenses are categorized, controlled and recorded in the Ledgers. I was able to make sense of cost categories — and how they would ultimately show up in the financials — when I reviewed expense reports or budgets. The Accounting Information System course also came in useful as it had given me a feel for the reasons to keep structured data, and by sheer chance, this is how entries were done on the company's digital record-keeping systems.

The Auditing and Assurance course was closely related to my activities in preparing audit files and cross-checking records for Barikoi PTE Ltd. I enjoyed seeing how the internal control concepts we learned (segregation of duties, supporting documentation and verification procedures) were applied in real life. The way such controls deter errors and maintain transparency of the organization was clear as day.

One of the more valuable courses that I did not expect would be the business law and taxation course, especially with VAT and TDS (tax deducted at source) operations. My basic understanding of the structure of NBR-tax enabled me in order to bridge the gaps and understand why certain deductions are made, how the tax challans are filed and what type of implications a late submission would entail. It put some richness into the piece,

comparable to what I studied in theory and what I was working with in reality. I was not as much shuffling routine paperwork, rather I felt as though I was working to pull the lever of compliance.

Courses that appeared to be not so accounting intensive on paper proved to be really handy. For example, Business Communication proved useful each time I was to write a professional email concerning VDS and also when I had to distill mass amounts of information on my behalf to a form that could be read by my supervisor in a brief period of time. Those tasks were useful in making me precise, brief and effective. Where we are concerned, there is no place for irrelevant sentences especially with financial information. The subject of Organizational Behavior becomes a definite reality after having been exposed to it by working in a startup which really resonated with me. And the dynamism, the interteam collaboration, the manner in which individuals accepted the responsibility instinctively, it was all I had already studied on motivation, group behavior and organizational culture.

When I consider the internship experience as a whole, it seems like this is the place where all my classroom experience, at last, made its home in reality. All that seemed to have existed on its own before like journal entries, categories of costs, VAT regulations started to take shape within one conceptual frame of responsibility and financial discipline. The experience of witnessing that system at work in real-life made me desire to continue the path of accounting related jobs as a future career. And it highlighted what I think most students learn after getting into the employment market and that is, learning does not finish with graduation. Quite on the contrary, it is the location where the process of learning can never be halted in case one is determined to be competent, confident and relevant in their respective fields.

Chapter-3: Self Reflection

3.1-Likes and Dislikes about the Workplace

The environment at Barikoi Technologies Ltd. was indicative of a generally supportive and friendly experience. At the very beginning, I got struck positively by the openness of individuals in different departments, regardless of roles and experience levels. It was not at all like all the daintiest, conservatory offices you read about on occasion. Rather it certainly seemed to be a start-up: open discussions, pure teamwork and an impression that everybody was working together.

The individuals that I was engaging with were not just my colleagues but in several ways, they were informal mentors. All of them were doing what they had to but it was natural to collaborate when a specific task passed between one department and another. There was no power struggle between the employees whatsoever. They were always encouraged to give suggestions, even to interns and provide feedback in a friendly manner. That level of communication and collaboration made learning not only easier, but actually a good experience. We hardly ever go somewhere and learn new ways of doing things but have fun at the same time, yet I did at Barikoi.

My greatest experience during the internship was working under the leadership of Md. Saifur Rahman. who was in charge of both Accounts and Administration departments. To tell the truth, he had shaped practically all the dimensions of my time there. He was very busy but he would always find time to explain every task to me in a proper way. He did

not merely provide me with a job and walk off: he not only made himself available to explain to me how he did it but did so step by step. Then I would practice till I got it down. And had I not succeeded at the first or even at a second attempt, he never made me feel bad because I wanted him to repeat it to me one more time. His patience, humility and the fact that he made himself open to anyone, including interns, really impressed me deeply.

Besides the technical part of it, there was this warm and social side of Barikoi which I had not anticipated. Me and my colleagues used to have a little tea break together with snacks occasionally and socialise, before returning back to work. On certain days, some of us even used the metro rail to go home together, providing a small though highly valued sense of community. And the intern policies of the company were remarkably generous as a completely subsidized lunch and a decent payment was also delivered as promised. That made me feel valued in a practical sense and imbued in me the inspiration to do my best on a daily basis.

However, there were some challenges as well. Mr. Saifur (who was virtually single-handedly managing 2 departments at once) had a ton of workload to deal with so he couldn't reserve as much time for practical mentoring as I would have preferred. As much as I utilized this time to write up documents and review records, I really believe that with a more organized and structured system in place, I could have learned so much more. Even as my own mentor said, if I was trained to start from some basic accounting work in the beginning and then proceed gradually to more complex ones like filing VAT returns or Return of Tax, it would have been subjectively better for me.

But in the end, the experience was overwhelmingly positive. Despite that, everyone at Barikoi was so incredibly supportive. I have a hunch it will alter how I view work spaces for the rest of my life.

3.2-How I Could Do Better and How They Could Utilize Me Better

Self reflection is key to professional improvement and with hindsight I can see many ways in which I could have done things better. Whilst I felt like I had a strong philosophical understanding of accounting and was capable in Excel, I struggled to remember how best to apply certain functions/formulae. There were instances that I needed clarification of tasks which make sense to me in theory but I was unable to do on my own. Though I think that with more independent work and initiative on my part, fewer of these occurrences could have occurred, so I could better support my mentor. Moreover, some of the accounting processing at Barikoi was dealing with sensitive company information; so, my limited scope of access to such information is understandable. However, if I'd had some guided/simulated experience with a little more internal operations, I would've been able to contribute even more to workday routines with more confidence. There were elements of the role – detail-level transaction reconciliations and standalone VAT documentation, for instance – that I had been a part of but not ultimately responsible for in its entirety. I would have been trained in these areas and could have reduced some of my mentor's workload, so that I might have been even more helpful.

In my personal opinion, Barikoi could have utilised me more efficiently if I could have been assigned multiple tasks across different fields. Although I loved my time in the Accounts Department, teaming up with other environments — Administration, Operations, Growth, etc. — on smaller, less confidential assignments would have given me some extra insight into how accounting weaves through other aspects of the company. This interface would probably also have contributed to me being more adaptable and better understanding the direction of work across the organization.

Even so, I am very much satisfied with knowing that the output of my work, though modest, would reduce some of my mentor's daily burden. Helping in the functions of voucher filing, VAT documentation and preparation of Mushak was what helped me not only establish a solid foundation but also germinated that sense of ownership and reliability.

3.3-How They Can Improve the Experience for Future Interns

Based on its recent internship experiences, I felt Barikoi Technologies Limited can improve in the following ways by just incorporating a few minor adjustments. First step for future interns to settle in quicker: a more structured orientation program would have made all of this so much easier. A quick overview of company processes, departmental chain of command, or important software / documentation tools could help an intern feel like they have just a bit more direction from day one.

Second, a more digestible learning curve could be derived from a lean training plan. Interns can be taken through basic accounting processes – Journal entries, Voucher sorting and accessing the accuracy of data to advanced functions like filing VAT or Tax returns step by step which will help them ease into their roles. Having a well defined sequence to learn would not only be more efficient in terms of training time, it would also reduce the reliance on supervisors who are already overburdened.

A dedicated mentorship program would be an immense enhancement. I have been fortunate enough to have Mr. Saifur as a supportive and patient mentor, but other interns may or may not get this level of one-to-one training due to limitations with time. Additionally, a defined set of mentors would ensure that each intern receives the same level of guidance and feedback throughout their time at Barikoi.

Finally, a short rotation across other departments would broaden interns' views of how accounting interfaces with operational and strategic aspects. Even brief observational time with other teams – operations, HR, CPV, etc. – would improve interns' experiences and make them more well-rounded and flexible in future positions.

In other words, Barikoi is already a supportive, open and genuinely nice place to work. With minor adjustments to its structure and training, the organization could make its internship program an even stronger launchpad for students moving into the professional world.

Chapter-4: Personal Development Plan

4.1-Short & Long term Goals

Short-Term Goals: For now, my plan is to stay on course with what I've been learning while at Barikoi Technologies Limited. The internship taught me that education doesn't stop after walking across the graduation stage, it just takes on a different shape. In the coming year or two, I am looking to build my abilities in accounting basics and managing data and networking as well as take clear actions towards applying for my Master's degree overseas.

For as long as I can remember it has been a personal desire of mine to study abroad. My time at Barikoi reinforced that desire by demonstrating how exposure to new perspectives and professional environments can influence a person's thought process. I would like to acquire more practical experience and finish further studies in one of the other programs that enable me to have my concentration in such fields as financial reporting, taxation or accounting information systems. I plan to not only gain global academic exposure but also return with that knowledge to make a meaningful contribution to the expanding business environment of Bangladesh.

In addition to these academic prospects, I want to improve the technical abilities that are essential for an effective accountant. I am definitely closer to using Excel with advanced formulae, pivot tables, Power Query and Macros than I was before but it's still not yet at an acceptable level for me in the new year. These are essential tools for today's accounting and I would like to know them well enough so that I am easily able to present and analyze data.

I also intend to learn the use of some of the accounting software like Tally ERP, Quick Books, Zoho Books etc. with which I have seen many professional accountants make their documentation and reporting much easier. Mastering these platforms will drive me to adjust and thrive in different work environments, whether I stay in Bangladesh or decide to go abroad.

On top of all that, I want to get better at communicating especially when it comes to writing reports. Being able to structure things in a professional way, making them brief and yet clear is one of those skills that I would like to develop. Accounting can be technical; however, it is equally important to hone the skills of expressing its figures and choices in a comprehensible way. I will enroll in some smaller online business communication and workplace professionalism courses or workshops so that I can learn to deliver financial information with a stronger and more responsible tone.

And, finally, I would like to keep the practices of self study and discipline that it helped me to develop. The introduction to the ever-evolving accounting standards, taxations and emerging software packages, will simply enable me to become a more effective person as I enter the further chapters of my education and employment path. There's a long way to go but I am better equipped and motivated than when I was not with Barikoi.

Long-term goals: Finally, my goal is to become a moral and professional person in accounting that is capable of undertaking complicated tasks with precision as well as compassion. Ultimately, my long-term objective is to develop into an ethical and competent accounting professional who can execute complex tasks with a combination of precision and compassion. Over the next 3–5 years, I hope to hold a world-renowned professional degree like ACCA (Association of Chartered Certified Accountants) or CA (Chartered Accountancy). Being granted either of these will surely help me set the direction of my future as well as gain access in both local and foreign avenues.

At the same time, I want to develop my leadership skills, by assuming roles that involve more responsibility and ultimately allow me to mentor others. I was truly inspired when I saw my mentor Md. Saifur Rahman manages his time with so much ease and transparency. Someday, I'd like to be able to lead with that same patience, regular communication and thoughtful guidance that he demonstrated during my internship.

I want to grow long term and get more into corporate accounting/auditing and see how things I learned from fast-paced startups like Barikoi can be applied in large, structured companies. Different management-styles, work-habits and corporate-cultures should have helped me become a more well-rounded individual.

But apart from the job aspirations what I wish for the next couple of years is personal growth. I want to stay grounded, stay curious and just be humble so I can continue learning and growing wherever I wind up. Wherever I go, I hope I can also give something back that's meaningful in whatever small way.

4.2-Skills I'm willing to learn in the future

Technical Skills

My time at Barikoi made me realise just how quickly accounting is changing because of technology. And honestly, I'm excited to move with that shift rather than fall behind it.

I want to get fully comfortable with accounting software like Tally ERP, QuickBooks, and SAP i.e the kinds of tools that automate bookkeeping and cut down on the small, easy-to-miss errors that come with manual work. At the same time, I'm really eager to learn data-visualisation tools such as Power BI and Google Data Studio. These

applications can transform a sloppy spreadsheet into something different, understandable & noteworthy, not merely covering queries with lines of numbers. The tools are so intuitive that learning them does not seem to be a very difficult task in order to keep pace with where the profession is headed and where I would like to be in a few years.

The other field that I wish to push myself in is in taxation and compliance. I was introduced to VAT, VDS and TDS records at Barikoi. However, I would prefer to have a more in depth look at how they work systematically and the way they have been constructed within Bangladesh's legal system. With that knowledge, I'd become far more capable of accommodating the accounting processes of an organization and maintaining everything obediently without depending so much on others.

Another area that I would like to develop is a better understanding of internal control systems and auditing. During my internship, it became obvious that auditing does not only consist of finding the mistakes; it is about holding people accountable and particularly the encouragement to be transparent, which are two values that I deeply care about and wish to continue to implement in the future.

Soft Skills

Besides all of the technical stuff I would like to create, I am also trying to maintain an eye on the softer competencies that eventually make an employee productive at an office. The internship reaffirmed to me the fact that although this is an industry that deals with numbers, this is a people business, i.e. how the people relate to each other and liaise and collaborate and all this when operating under severe pressure.

Additionally, there are also some things I would like to keep improving and the first one is communications and interpersonal skill sets. Being able to clarify something, to request assistance without being obnoxious and in a respectful tone will make the collaboration

much more significant and less stressful. I have noticed the ease of working when people discuss things freely.

Being comparatively more organized and improving my time management would also be my desired outcome. It was a valuable lesson on the context of prioritisation and preparation when I observed my mentor deal with his crazy workload yet not in any way lose his temper. To discover that equilibrium of being productive and not becoming irritated or overwhelmed by the pressure is an aspect that I wish to improve in regard to long-term professional life skills.

I also aspire to become more flexible and possess greater emotional intelligence. My internship taught me that regardless of where one works, one in any job encounters certain days in which everything in that job seems chaotic due to a last minute request, file lost, or surprise deadline, and the ability to remain calm when under pressure, think, solve problems and being on our feet can go a long way in dealing with such situations.

And I would one day like to be able to do the same for others that was done for me by my mentor. For me, leadership is not engrossed in power but with compassion, counselling and developing as much as we can as individuals.

Finally, my experience in Barikoi Technologies Limited taught me that personal and professional development go hand in hand. They overlap constantly. The experience allowed me to learn to appreciate patience, inquisitiveness and persistence i.e., the attributes I would like to enhance even more as I work on my post graduate education in a foreign country, improve my technical knowledge and prepare to be a professional that leads with both competence and sympathy.

Part B: Research

“Financial Challenges Faced by Startups in Bangladesh”

Executive Summary

This paper explains the financial difficulties of startups in Bangladesh and characterizes the primary ones that affect their formation, maintenance, and growth. The qualitative observations were obtained through secondary sources such as academic publications, industry reports and policy papers. The study finds four main areas of challenge including access to finance, lack of financial literacy and financial management capacity, weaknesses of policies and institutional environment, and impacts of macroeconomic conditions in general.

The most fascinating fact concerning the findings is how dependent the Bangladeshi startups are to foreign investment since the local sources of funds are rather underdeveloped. This dependence impairs their financial autonomy and thus cannot plan in the long run. Another common problem with it is that most founders lack good skills in financial management so capital, whether putting it into effect or elevating it is even more of a challenge. On the one hand, the government has formulated numerous healthy policies in paper to encourage the startup ecosystem but, conversely, loose policy

enforcement and poor institutional support and of course, the overall economic climate not being friendly either makes it quite difficult. Inflation is high, currencies are unstable and other macroeconomic factors are always changing so a startup can hardly run a business with reasonable predictability.

The thematic analysis illustrates just how these financial challenges do not take place in a vacuum - rather they intersect and multiply compounded over and over, bearing down on a startup and its ability to sustain itself, effectively run its operations on its way before eventually scaling. In light of the way how interwoven the problems are, this has led to recommendations about an equally broad and coordinated set of solutions: increasing access to a variety of forms of financing, improving financial management of entrepreneurs' capacity, including more and consistent public policy environments and more stability in terms of the wider macroeconomic environment.

All in all, this study helps to add to the extra knowledge base of how startup financing works in practice for Bangladesh. More importantly, it has practical takeaways for policy makers and investors and ecosystem builders who are wanting to step into that picture to make the startup landscape more conducive, resilient and a place where young companies have a fair shot at growing on their own terms instead of spending their youth fighting their way through structural obstacles.

1.Introduction

1.1-Background of the Study

Over the last decade, the startup scene in Bangladesh has been expanding at a rate that would've been unimaginable a few years ago. Much of that has momentum coming from rapid digitalization, a young population that's naturally inclined towards entrepreneurship, and a mix of public and private initiative that have tried with varying degrees of success for supporting new ventures; As per Startup Bangladesh Limited (2023), more than 1,200 startups are currently up and running. We are talking about several avenues such as fintech, logistics sectors, Agri tech and Edtech etc. Together these companies employ as many as 1.5 million people, so it is clear just how significant the sector has become to the national economy.

A huge portion of this growth comes from the demographic makeup of Bangladesh. The country's population is remarkably young. For context, about 62% of people are under 35 and that alone constitutes a huge pool of potential founders, workers and early adopters. Add to that the internet penetration rate of 62% and over and 45 million social media users and we have a huge digital audience that is the natural fuel for tech-based solutions. These elements have helped to create the "DNA" of the current startup boom, to help ed-tech platforms, health-tech solutions and logistics ventures take off in the country (Problems and Prospects of Start-ups in Bangladesh, Executive Summary, p. 6).

But, despite all this progress, the ecosystem is still held back by some structural issues that have been persistent. Overall startup investment in Bangladesh saw a steep decline as it plummeted to just in 2024 as it declined by 41% down to 41 million in 2024 alone

according to LightCastle Partners (LightCastle Partners 2024). Even more impressive, is that approximately 98% of this funding was provided by outside investors (“State of Funding Landscape,” paras. 2–4). That sort of dependence makes startups highly vulnerable. A change in global markets or the mood among foreign investors can ripple directly through Bangladesh’s ecosystem.

Top of all, startups are subjected to currency risk. When the Bangladeshi Taka is weakening against the U.S Dollar according to the Business Standard (2025), as it has been doing in the recent past, the worth of foreign investment is reduced in real terms, and the cost of operations based on imports or dollar payment skyrockets. That is, improvement is occurring, but it is occurring with the weaknesses that introduce much greater difficulty in stabilizing the growth of a startup.

The other significant challenge is the fact that traditional banking and lending institutions are still unwilling to deal with startups. Most early-stage ventures are simply unable to fulfill collateral demands and an established track record of operations, which commercial banks in Bangladesh require to grant loans (Bangladesh Bank 2025, sections 1.6.3-1.6.4). Due to the same reason, a lot of founders are forced to rely on informal credit, personal savings or favors from their friends and families. Although such a type of bootstrapping is usual in the context of emerging economies it can only restrain the growth and expansion of a startup to that extent. Scalability is far more difficult without institutional support and long-term sustainability is unpredictable (Breaking Down the Financial Challenges of Startups: A Comprehensive Study of Failures, Section 4.1, pp. 18-19).

Keeping these ongoing challenges in mind, the following research will be carried out to explore the financial constraints that still hamper the sustainable development of the startup in Bangladesh.

1.2-Problem Statement

Although the startup environment in Bangladesh has grown at a very fast rate, a number of young startups have been left with weak economic grounds. Overreliance on foreign capital, poor access to local credit, poor financial literacy of founders, and inequality in policy execution still continue to drag on sustainable growth. The interesting aspect is that, most of the current studies have the propensity of enumerating these issues one after another, as though they are separate bullet points. There is very limited research that investigates the overlap of these issues and how they compound each other or how they are related to the national policy objectives in general and how they relate to efforts by the nation to develop a more robust entrepreneurial ecosystem.

1.3-Research Questions

The study will be conducted based on the following questions:

1. How do closely related financial hurdles—e.g., lack of funds, absence of policy support and low financial literacy impact the sustainability and resilience of startups in Bangladesh?

2. What could we learn from existing research and reports that may help identify strategies or policies to improve the financial access of Bangladeshi start-ups and make it sustainable?

1.4-Research Objective

This paper seeks to discuss the interrelated monetary constraints that Bangladeshi startups have to go through and make sense of how these barriers influence their capacity to survive and expand. The aim of explaining such issues based on the current data and research is to extract viable lessons that can be used in the future to provide direction on strategies and policies that need to be in place to eventually create a more financially viable startup ecosystem in Bangladesh.

1.5-Rationale and Significance of the Study

The paper attempts to bridge the gap between the increased interest in the country in entrepreneurship and the more difficult financial realities of startups. According to LightCastle Partners (2024), of the startups around 68 percent of them find the lack of available funding as the biggest obstacle, followed by weak management capacity and regulatory unpredictability. These aren't small issues. Unless the policymakers wish that Bangladesh should move towards a more knowledge based economy that is receptive to innovations, they will be forced to eliminate these limitations.

The insights of this research can also be used by investors and industry practitioners in knowing where the actual bottlenecks are and where their support will make the greatest difference. The research contributes to the already thin body of literature on entrepreneurial finance in South Asia on the part of academics. It presents a Bangladesh-centric view supported by the latest macroeconomic statistics and assists in putting the bigger picture regarding startup sustainability in the area.

2. Literature Review

2.1-Access to Finance (Independent Variable 1)

The most commonly cited obstacle to start up in Bangladesh is access to finance. The magnitude of the issue cannot be disregarded. According to the Friedrich-Ebert-Stiftung (FES) Policy Paper Access to Finance for SMEs in Bangladesh (2021), about 60 percent of entrepreneurs indicate financing as their greatest barrier to expansion (pp. 4-5). The standard commercial banks also demand substantial collateral along with a track record in operation, which in most cases, start-ups in their initial stages can hardly fulfill. Consequently, they are virtually excluded in the formal lending earlier than they have even an opportunity to be proven.

The problem was attempted to be alleviated by the Bangladesh Bank Master Circular on CMSME Financing (2025) which permitted the issuance of loans without collaterals and provided technological ways of assessing borrowers. In reality, however, the adoption has been very patchy, particularly in the non-metropolitan regions, with smaller companies being frequently able to negotiate or even reach these plans (The Business Standard, 2025, paras. 4-7). LightCastle Partners (2024) puts another twist on the image: 98 per cent of all investment in startups in 2024 was by foreign investors, which only reveals how small and underdeveloped provision of venture funding still remains (State of Funding Landscape, paras. 2-4).

Due to these restraints, a high number of entrepreneurs have been forced to resort to informal borrowing or to withdraw their own savings. That could get a startup going, but it also leaves a business small and it is financially vulnerable particularly when cash flow

becomes constrained. This isn't only present in Bangladesh. Most of the startups in developing markets always meet the same set of issues i.e. limited access to traditional funding, high interest rates and capital markets that are too young to support the startup. Those limitations are visible in such regions as Latin America, Africa, and Asia, and Bangladeshi companies, such as Barikoi, are exposed to the same challenges (Financial Constraints and Funding Solutions to Small Startups in Emerging Markets, Literature Review, pp. 3814-3817).

According to the FES (2021) study, the financial intermediation, and increased credit-guarantee schemes would be useful in a significant manner. They both would contribute to increasing access to early-stage capital and decrease the need of founders to depend too much on personal or informal sources of funding.

2.2-Financial Literacy and Management Capability (Independent Variable 2)

The financial aptitude and management of the founding team is essential to startups to run their daily operations. The studies of MSMEs in Bangladesh indicate a certain connection between the improvement of the financial management alongside such aspects as the effective cash-flow management and correct budgeting with an increased likelihood of survival of the business (Uddin et al., 2023, pp. 6-8). The same paper treats a comparison of Bangladesh and Malaysia and makes a significant point: when the effort of the entrepreneurs to obtain formal financing real training in the financial planning and in the basics of bookkeeping, their opportunities are pegged to increase drastically. That is, the availability of money is not only a matter of the banking structure, but whether founders are in a position to understand the financial lingo that the lenders expect them to know.

LightCastle Partners (2024) is also indicating that most of the founders in Bangladesh do not pay due attention to sufficient financial reporting, which, of course, makes the banking and investors rather reluctant. Startup Bangladesh Ltd. (2023) has already launched investor-ready short-term mentoring and basic bookkeeping, although mostly only urban incubators have such mentoring options (pp. 10-11), which means that a significant number of founders remain lacking such a program.

Financial literacy improvement, however, is not only about making better judgments inside the company. It also enhances their chances of getting external funding. To some extent, it turns out to be a survival mechanism. When startups gain insight into their numbers, they become much more persuasive in the belief by lenders and other investors that they can handle money properly and grow in a well-planned manner.

2.3-Policy and Institutional Environment (Independent Variable

3)

The role of policy and institutional factors in the overall health of a startup ecosystem is very large. According to the UNESCAP (2022) Bangladesh Startup Ecosystem Assessment Report, issues such as complex regulations, poor contract enforcement, and insufficient intellectual-property protection are still present (pp. 45-47). Those problems not only make life more problematic, they also undermine investor trust, particularly when policies that are offered are not accompanied by regular follow-up.

Bangladesh Bank Master Circular (2025) tries to promote the use of digital credit instruments and enhanced SME coverage, but according to The Business Standard (2025), the application in Dhaka and Chittagong is distinctly different from most of the

rest of the nation (paras. 4-8). To top it, fragmented roles within various ministries and the absence of a single registry of startups, as pointed out by the World Bank (2023, p.1-3), also emphasize some issues, impeding the pace and complicating the maneuvering of new businesses in the system.

Combined, all these points underline the importance of policy stability, less complex business processes, and higher regulatory transparency in the creation of a resilient startup environment and not a fragile one.

2.4-Macroeconomic Conditions (Independent Variable 4)

This has been compounded by the fact that startups are faced with the problem of macroeconomic instability. The International Monetary Fund (2024) states that in FY 2023-24, the growth of the GDP of Bangladesh decreased to 5.6 percent, and the inflation rate was about 9 percent on average. The combination squeezed the purchasing power of consumers and reduced the business margins (pp. 5-12). And to make it worse, the Bangladeshi Taka had lost about 18 percent of its value against the U.S. Dollar in the same period which increased the expenses of tech-oriented startups relying on imported software, tools or services (The Financial Express, 2024, para. 3).

LightCastle Partners (2024) also discovered that approximately two-thirds of startups use almost one-third of their expenses in non variable overheads (Cost Structure Analysis, para. 2-3). David upon it all increased cost of imports, plus currency devaluation, and you have a thin margin of profitability and increased difficulty in reinvestment. It is all in the context of the importance of macroeconomic stability. It is invaluable that even well-operating startups cannot survive, not to mention grow.

2.5-Startup Sustainability (Dependent Variable)

The sustainability of the start-up is typically defined as the ability of a young company to develop, be willing to adapt and change and, at the same time, survive. Innovision Consulting Ltd. (2024) found that the more flexible the startup is and how well it manages its budget, the more chances it would have to survive the initial three years of its existence (Startup Survival Patterns, para. 5). This is echoed by Uddin et al. (2023), which mentions that ventures that are well managed financially and their institutional support is adequate are far more resilient.

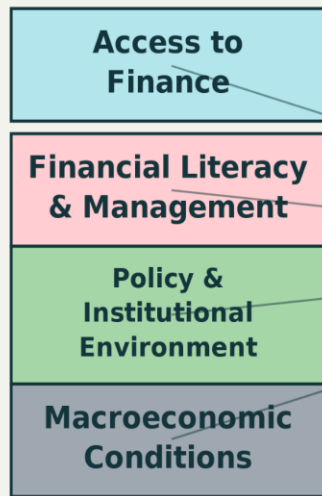
However, Azad (2022) provides an interesting twist: in most of the developing economies, it is not just the funds that define long-term sustainability. Often, factors such as innovation and capability to react to external shock on a short-term basis are equally important, sometimes more so (pp. 80-83). Combined, these hints indicate that sustainability in Bangladeshi startups is based upon a set of factors: a combination of finance, entrepreneurial experience, welcoming policies, and, crucially, a sustainable macroeconomic climate.

2.6-Conceptual Framework

The independent variables for this study are the access to finance, financial literacy & management capability, policy & institutional environment and macroeconomic conditions of various startups in Bangladesh. At the same time the dependent variable is startup sustainability. These are the variables expressed in the conceptual framework below:

Conceptual Framework

Independent Variables



Dependent Variable



Fig: Conceptual Framework

3. Methodology

3.1-Type of Research

This is a qualitative and descriptive study. It is just intended to throw some light on the actual financial strains which the startups in Bangladesh have to deal with day to day. Rather than searching under the carpet for variables which are actually concealed or claiming the evidence, this study is interested in the description of the landscape itself as it can be found in practice. The strategy is centered on sympathy regarding local founders and to the best of its ability capture what they are experiencing in their reality, and lay out the financial and policy issues as well as possible in the most humble and transparent way possible.

3.2-Research Design

In the spirit of the qualitative descriptive work, the studies presented in this paper are based on the analysis of established documents, which collects the information about the industry reports, regulatory policies, a collection of academic papers, and journalistic news pieces. All the sources were carefully selected, not only due to credibility, but also by virtue of reflecting the actual texture of Bangladesh startup environment right now. The statistics, and the narratives concealed within them, are pretty candid on what actually contributes to startup survival, without attempting to dress the problems or make them what they are not.

3.3-Data Sources and Inclusion Criteria (Samples)

The secondary sources have been purposefully chosen and carry a qualitative nuance and are contextual, such as:

- Important ecosystem analysis by other groups such as Startup Bangladesh Limited and LightCastle Partners that assist in mapping the overall picture.
- Financial circulars and regulatory rules of Bangladesh Bank and other governmental authorities providing a better idea of formal frameworks startups should work in.
- The literature in peer-reviewed publications discusses entrepreneurship, financial literacy, and access to finance in new Asian economies, allowing us to relate the situation in Bangladesh to the trends in the region.
- Economic commentaries and news stories by reputable media such as the Financial Express and the Business Standard of recent changing trends, resilience stories, and changes in the policies

**Please refer to the references section of the report for the comprehensive list of the samples taken into consideration for the research.

3.4-Sampling Technique

In this case, details are selected by means of a purposive, non-probabilistic type of sampling of secondary documents, primarily due to the fact that every selected source must contribute to the information but not simply waste space. The rationale was to concentrate on the reports, stories, and articles that actually take a closer look at the pressure points of the startup life i.e. the holes, the disappointments and the black holes that founders usually fall down to. That way, the process is more interested in careful analysis rather than quantity with the goal of achieving a layered, narrative-based comprehension of the current state of affairs of the Bangladesh startup ecosystem.

Sample Size: 22 key documents including established research papers, reliable news articles, financial circulars, etc.

3.5-Data Collection and Analysis

The central concern of this study is a methodical collection of both public and official texts, and the analysis based on the content and themes. The main problems like the access to credit, financial literacy, the pressure of the regulations and the macroeconomic instability are coded and organized with great care leading them to create a more honest and clearer image of the current situation. The patterns and stories are cross-referenced as themes start to emerge. It is not aimed at imposing a conclusion but to allow the findings to be a way of directly growing out of the data itself, producing a narrative of what is actually happening to startups in Bangladesh.

3.6-Key Hypotheses

Descriptive Qualitative Research: Statistical hypothesis testing is neither asked for nor sought in descriptive qualitative research, but this paper will be guided by theoretical constructs such as:

1. Lack of finance continues to limit startups.
2. The financial literacy and management skills of the startup will determine how it approaches adversity.
3. Policy and institutional support deficits are barriers.

4. Macroeconomic instability increases startup risk.
5. Startup sustainability in Bangladesh is the confluence of finance, admin, policy and general economy.

These hypotheses organize our descriptive investigation and ensure that our analysis is connected to the essential research questions and real ontological experiences both the founders and policy-makers share.

3.7-Reliability, Validity, and Ethical Considerations

By relying on a combination of well-regarded and filtered secondary sources this research attempts to provide an informed, balanced and accurate characterization of the startup landscape. Data and topics are compared rigorously in lots of documents, with dutiful citations without plagiarizing. The study is also careful not to extrapolate beyond the evidence and to keep as modestly descriptive or ethically transparent as possible.

4. Findings and Discussion

4.1- Access to Finance

Access to finance is a major aspect affecting sustainability of startups in Bangladesh. As revealed in Startup Bangladesh Ltd. (2023, pp. 10-12), based on the analysis of 377 startups, including ShopUp, Pathao and iFarmer, it has been found that less than 15% of the startups seeking seed capital are able to secure it due to the shortage of local venture capital and domestic investor engagement. Quantitative studies have shown that almost half of all startup failures because of money pressure fail during the first six months and the first six months is the very critical time for fiscal survival (Breaking Down the Financial Challenges of Startups: A Comprehensive Study of Failures, Section 4.2.2, p. 21).

This is confirmed by LightCastle Partners (2024), which says that 98% of the investments in startups in 2024 came from abroad, thus reflecting an urgent lack of domestic sources of capital. Despite the jump in the numbers of Bangladeshi startups emerging, Israeli companies have a measly 7.1% successfully attracting local investments - a massive contrast between the domestic funding ecosystems in India or Indonesia. The rest are still dependent upon rare international capital. Programs like Startup Bangladesh and the Grameenphone Accelerator represent the first steps, but there is still an ecosystem of frequent and meaningful domestic investment emerging (Problems and Prospects of Startups in Bangladesh, Investment Scenario & Ecosystem Builder, pp. 19-21).

Government-led initiatives such as the Startup Bangladesh Fund and Bangladesh Bank Master Circular (Bangladesh Bank, 2025) are an apt response to create a closer gap. However, despite these policies, only a few mature startups like Chaldal and Shohoz benefit from collateral-free lending programs, indicating a half-baked implementation with an urgent need for expansion reaching out to early stage ventures and regional

startups (The Business Standard, 2025). IFC 2023 also mentions similar findings on the growth of MSMEs being impeded by financing constraints. The government's official numbers confirm a 40% increase in the disbursements of collateral-free loans but highlight that "startups border on the brink of risk levels because of the lack of a complete ecosystem of investors and problems in financial intermediation" (Bangladesh Bank, 2025).

Qualitative Hypothesis Testing (H1)

H1: Limited access to finance is the constraint in the possibility to achieve sustainable growth of the startups in Bangladesh.

Result: *Supported.*

Thanks to thematic evidence from the example in Bangladesh and their neighbors and neighboring ecosystems, scarce financial access is clearly determined as the single biggest constraint. The findings help confirm that the issue of funding directly limits the scalability, innovation, and longevity.

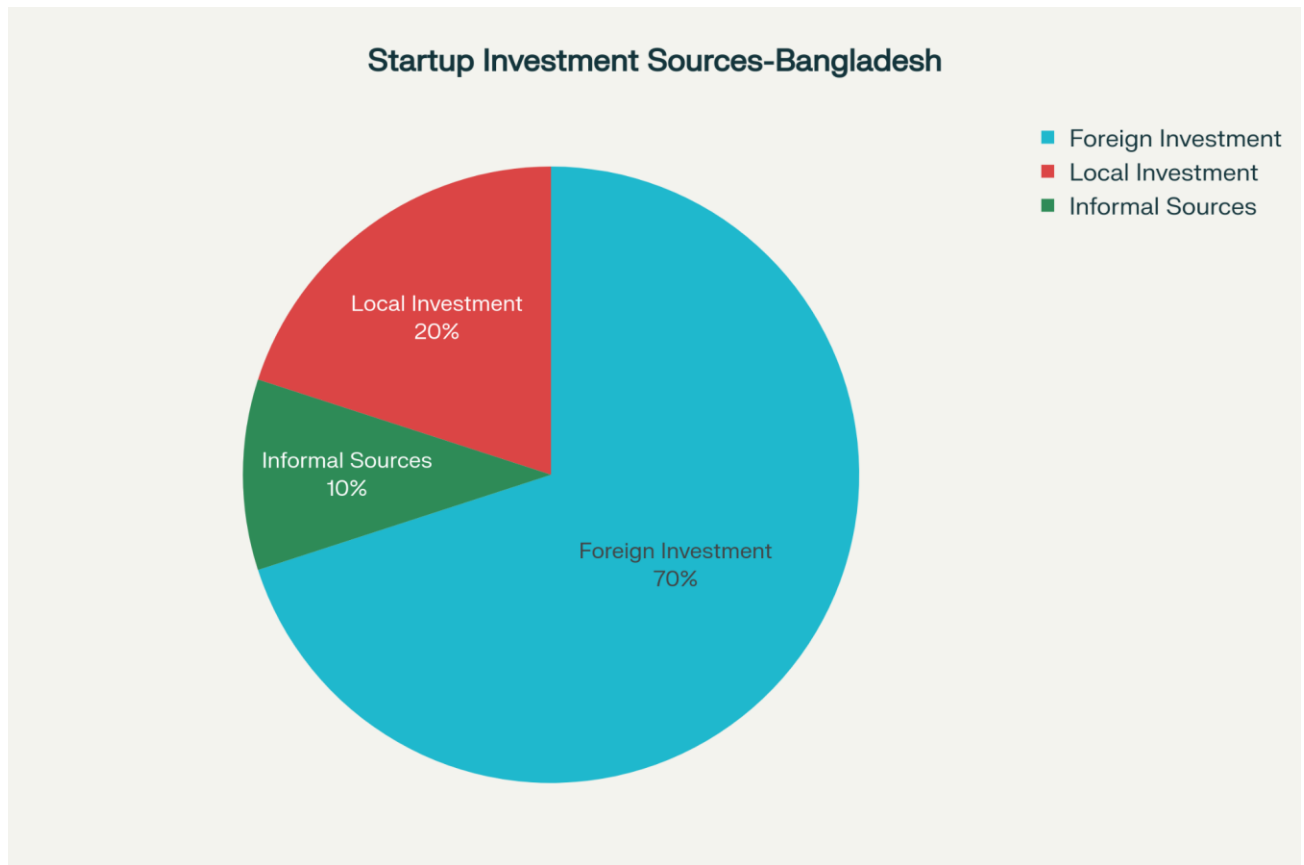


Fig: Startup Investment Sources of Bangladesh

4.2-Financial Literacy and Management Capability

Findings

Financial literacy becomes an important internal determinant of the survival of startups. Studies inside LightCastle Partners' 2024 startup survey (p. 14) are a cause of the businesses closing with the poor cash flow and ineffective budget management being the

cause of around 40 percent of closures, with startups like Gaze and Zantrik finding it difficult to keep control of their financial viability. Meanwhile, mentoring and financial skills development initiatives launched by BASIS and Startup Bangladesh Limited, with all their positive impacts, are still fragmented and urban oriented (Startup Bangladesh Ltd., 2023, pp. 11-12). Supporting this, IFC (2023, para. 5) notes, "SMEs that practice formal budgeting and record-keeping demonstrate much more positive survival rates, while Uddin et al. (2015, p. 6) found Bangladeshi youth entrepreneurs often faced the problems of limited financial skills and lack of mentorship opportunities- all of which led to premature shutdown.

The International Finance Corporation (2023) notes that inadequate budgeting and poor record-keeping affect the ability of SMEs to survive. Similarly, Uddin et al. (2015) found that financial skills, networking ability and access to mentorship are often lacking among youth entrepreneurs in Bangladesh - factors that increase business failure risk. Karim et al (2018, pp. 24-28) further state that "financial management capability and access to mentor networks are among the most crucial success factors" that they found through case studies including fintech startups such as bKash and ShopUp. Evidence of Innovision Consulting (2024) study finds failures in Bangladeshi startups between 70-80 percent within the first three years of business. Failure arises not from the shortage of ideas but from the absence of information in business management.

Qualitative Hypothesis Testing (H2)

H2: Financial literacy and management abilities of the founders affect the quality of financial management of the startups in the face of financial challenges.

Result: *Strongly supported.*

Throughout the reviewed literature, financial competence is consistently related to survival time, investor confidence and adaptive capacity.

4.3-Policy and Institutional Environment

Findings

Despite an encouraging policy framework aimed at SME financing and support for startups, there is still a large gap between policy and practice. Startup Bangladesh Ltd. (2023, p. 13) documents that "only 35% of government-allocated startup funds were disbursed by 2024," and that the delay and ambiguity for accessing public support services was experienced by many startups especially in non-metro locations. World Bank (2023, p. 2) says "regulatory inconsistencies and weak institutional mechanisms exacerbate administrative burdens on startups" which is further reinforced by Transparency International in its Corruption Perception Index (2024), which emphasises governance issues as discouraging both local entrepreneurs and foreign investors. A comparative study made by Singh et al. (2024, pp. 1284-1285) shows six shared legal-regulatory challenges of Bangladesh and India: poor IP protection, complexities in taxation, contract enforcement issues, data protection uncertainty, legal ambiguities concerning financing, and lack of clarity in accessing the market. The authors suggest harmonization of the startup laws and lowering of costs involved in compliance with them so that investors have confidence. Too much time is spent on compliance rather than moving the needle forward, a point that is made by Local Consultancy Innovision (2024) and further emphasized by founders in other emerging markets.

Qualitative Hypothesis Testing (H3)

H3: Some pertinent reasons for failed sustainability with respect to policy and institutional environments: inconsistent, unsupportive policy and institutional environments place additional barriers on start-ups sustainability.

Result: Partially supported.

Although policy frameworks and reforms are in place, effective and broad-based implementation is patchy, since institutional environments confirm major but not exclusive barriers.

4.4-Macroeconomic Conditions

Findings

Macroeconomic trends accentuate internal and structural barriers According to the IMF (2024, pp. 5 -12), the GDP growth rate of Bangladesh slowed down to 5.6 percent in the fiscal year 2023 - 24, whereas the inflation rate surpassed 9 percent. This inflationary pressure, along with an 18 percent depreciation of the Taka against the U.S. Dollar, made it more expensive for tech-reliant startups to import products from abroad. The Business Standard (2025) described the decrease of foreign investments and a "startup winter" because of high operating costs and declined liquidity.

The Daily Star (2025, paras. 1-4) gives examples of startups such as Loop Freight and Chaldal whose logistics expenses shot up because of a 28% rise in fuel prices that "eat into already narrow profit margins." These external shocks hit startups with the limited reserves disproportionately. LightCastle Partners (2024) supports this finding with fixed

overheads costing companies close to 1/3 of startup budgets before reaching a breakeven price. Karim et al. (2018, p32-35) through interviews showed that "economic stability is a fundamental factor in investor confidence and operational predictability."

Qualitative Hypothesis Testing (H4)

H4: Macroeconomic instability, inflation and currency depreciation impede the financial resilience of startups.

Result: *Supported.*

Thematic evidence clearly relates macroeconomic instability with the declining rate of startup survival and lower rate of investment inflow.

4.5 Interrelationship of Factors and Overall Startup Sustainability

Findings

Evidence in all variables shows that challenges are interlinked and not isolated. LightCastle Partners (2024) points out that, although finance is the leading challenge, it is reinforced by skill gaps, policy hurdles and cost inflation.

Karim et al. (2018) emphasise that supportive policy, mentoring and human capital development collectively are early determinators for long term success. Saleem and Atiq (2023) also conclude that ecosystems mature only as financial and institutional reforms develop hand in hand or else, bottlenecks in financing continue to exist. Azad (2022, pp. 80-83) echoes that not only financially but also innovatively and having capabilities to

adapt to change or the macro-policy context determines the long-term viability of startups. Market saturation, particularly in sectors such as ride-sharing and e-commerce - result in a "me-too" scenario as quick imitation follows the rapid pace of creating something new, thus reducing the gains of innovation and resourcefulness (Problems and Prospects of Startups in Bangladesh, Important Factors to Build a Startup, p. 28).

Only about 30-35% of startups survive beyond three years according to Innovision Consulting (2024) which is in tandem with the studies by LightCastle Partners (2023, p. 5) and Startup Bangladesh Ltd. (2023). Successful enterprises like ShopUp, Pathao and Chaldal have diverse funding sources, experienced management and ecosystem support. Most startups however falter due to a combination of pressures including financial, managerial, institutions and macroeconomic barriers. Financial missteps rarely work in isolation to cause failure: shortages of resources are typically accompanied by poor management or a mismatch in product-market fitting, highlighting the multifactorial weakness of failing early ventures (Breaking Down the Financial Challenges of Startups: A Comprehensive Study of Failures, Section 2.8, p. 11). Startups in Bangladesh face a raft of multi-tiered challenges: social stigma associated with entrepreneurship, high cost of capital (which, in many cases, come with annual interest rate of 12-15%) legal intrigues such as poor intellectual property protection and expectations of 'speed money' as well as low availability of skilled employees. These combined factors hamper the survival rate at an early stage severely (Problems and Prospects of Startups in Bangladesh, Important Factors to Build a Startup & Challenges that Startup Faces, pp. 26-28). This validates the hypothesis that startups' sustainability is a multifactorial outcome that is influenced by access to finance, managerial capabilities, policy environment and macroeconomic conditions (LightCastle Partners, 2023; IFC, 2023).

Qualitative Hypothesis Testing(H5)

H5: Startup-Sustainability in Bangladesh is determined by the interactive influence of financial access, managerial capacity, policy environment and also macroeconomic conditions.

Result: *Strongly supported.*

The literature consistently describes that sustainability is a multi-dimensional outcome, which is dependent upon the interaction of these factors.

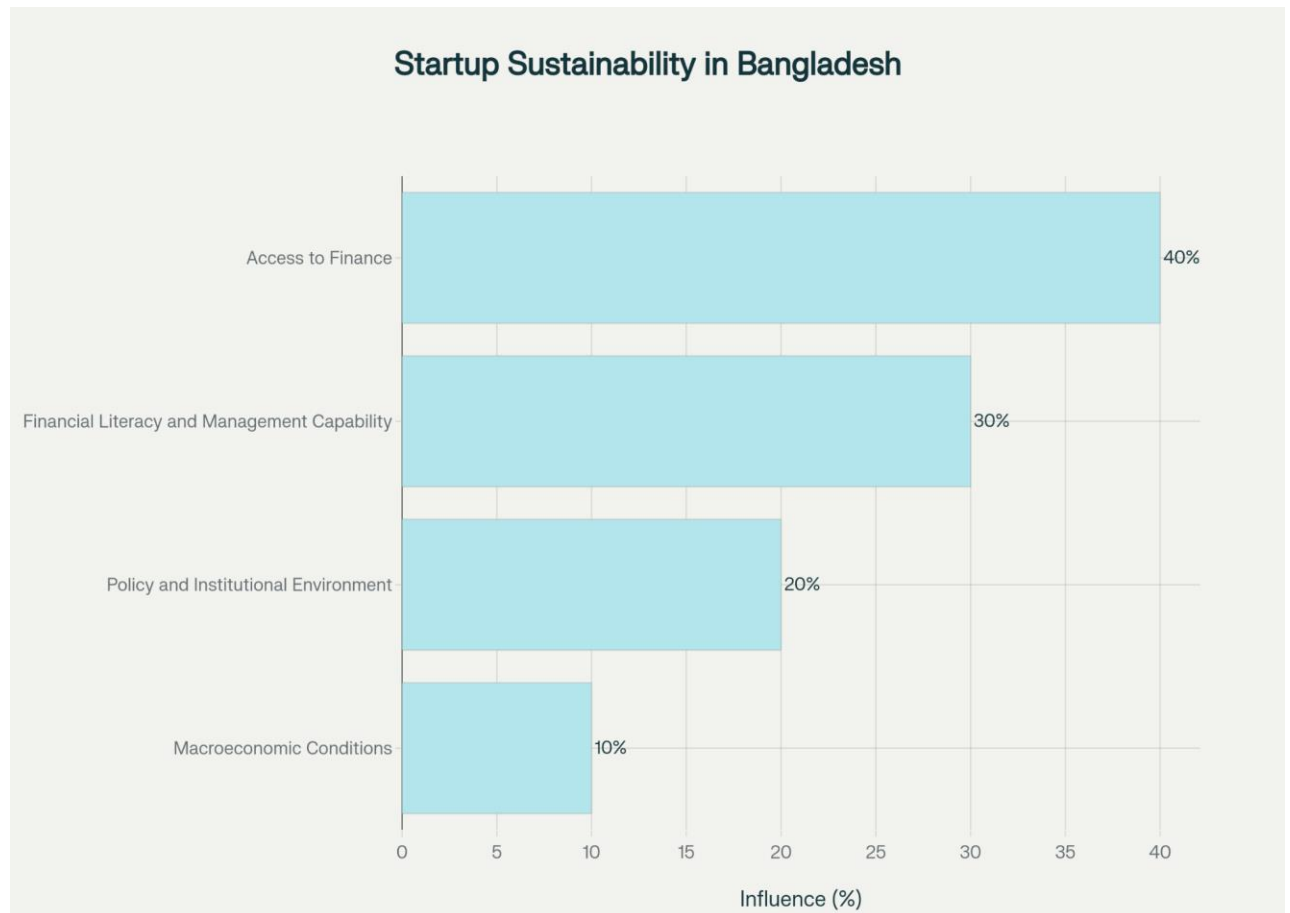


Fig: Representation of the determinants of Startup Sustainability in Bangladesh

The percentages in the chart are based on different reports, studies, and opinions of experts regarding startups in Bangladesh. By reading and comparing what many people have had to say, I was able to figure out what things seem to matter the most in order for startups to survive and grow.

These percentages indicate the frequency with which each of these factors emerged and how significant each factor seemed from the stories and facts presented in the research. It's something like listening to a bunch of voices and doing a summation of the things they agree on.

So, this chart is not about exact numbers from a survey, it is about understanding what real challenges are talked of by startups. It helps to indicate which problems appear to be the most important as people experience and say about growing startups in Bangladesh.

5. Recommendations

The path of a startup is full of financial challenges that could compromise their sustainability and growth especially in emerging economies such as Bangladesh. This report tells us we ought to be more concerned about a constellation of intersecting barriers including entrepreneurial constraints that are: limited access to finance, lack of financial literacy, policy constraints, and economic pressures external to the market that impact the resilience of startups. Based on these findings and supplemented by more generalized research, the following recommendations are aimed to empower the startups, policymakers, and stakeholders to collaborate in navigating the challenges. These recommendations are aimed not only at the immediate financial needs, but aim to create a sustainable startup ecosystem which is based on long-term viability and shared prosperity.

5.1 Enhance Access to Diverse and Inclusive Financing

One of the biggest issues that startups are suffering from is finding reliable and flexible funding. Conventional bank loans may be difficult to obtain because of the high collateral requirement and the risk they take against new ventures. To address this, the following can be taken into consideration:

- **Promote Financial Instruments Targeted towards Startups:** Incentivize financial institutions and investors to create financial products targeted towards startups that have terms which are not dependent on large amounts of collateral, such as collateral-free loans, microcredit, and venture debt. Such instruments should be in line with the peculiar cash flows and absence of growth modeling in startups and the opposite of conventional credit models. Studies raise the

importance of the flexible nature of financing in allowing startups to weather the volatility and effectively scale at the early stages of the business.

- **Expand Equity and Impact Investment Channels:** To facilitate the expansion of a network of angel investors, venture capital investors and impact investors targeting social and environmental mission startups. Startups that incorporate sustainability into their core models can access committed funds that fit into the Environmental, Social, and Governance (ESG) check boxes, thereby creating access to other pools of funding.
- **Leverage Public-Private Partnerships:** Governments can work with private establishments to set up startup money funds, credit securities, and subsidized financing plans so as to lessen the danger of lending and encourage putting money into promising card shops.
- **Establish Founder Credit History Programs:** Encourage the development of startup credit registries in which founders build legislative collateral as a result of on-time money payments to vendors, tax filings, and grant performance. This would help create a trust-connection gap between banks and new ventures.
- **Encourage Crowdfunding Platforms:** Regulators should encourage equity and reward-based crowdfunding as a viable source of financing for early stage startups. This approach has proven to be successful in neighbouring ecosystems for validation of products and mobilising community support

5.2 Strengthen Financial Literacy and Management Capabilities

Financial knowledge and competence are central in enabling start-ups to manage limited resources, predict cash-flows, and make strategic decisions. So, let's see some solutions to be sure of just that:

- **Implement Targeted Financial Education Programs:** Design accessible training sessions, workshops and mentoring programs targeted towards budgeting, cash flow management, compliance with taxation procedures and navigating funding flows provided to startup founders and teams. Research affirms that financial literacy makes monetary decisions better to bring a better survival rate for startups as founders can make evidence-based decisions.
- **Promote Use of Digital Accounting and Forecasting Tools:** Facilitate the adoption of financial management software by startups to make it easy and cheap for them to manage their finances and improve their monitoring and forecasting abilities. Digital literacy contributes to transparency and helps startups be better prepared for the scrutiny of investors.
- **Encourage Mentorship and Peer Networks:** Encourage the establishment of networks in which experienced entrepreneurs and financial experts can offer ongoing advisory services that can help startups avoid certain pitfalls they may encounter as they deal with finances.
- **Link Financial Training with Funding Access:** Make consenting to benefit from certified "financial management for entrepreneurs" classes a necessary state of loan or grant approval conditions.
- **Develop Founder Financial Health Scores:** Incubators and accelerators can implement a set of easy-to-use assessment methodologies that measure founder understanding of unit economics, break-even points and cashflow dynamics - creating feedback for improvement.

5.3 Advocate for Policy Reforms to Foster a Conducive Startup Environment

Policy frameworks have a strong impact on the financial resilience of startups, by shaping the conditions in the market and the institutional support. Here are a few examples:

- **Simplify Regulatory and Tax Procedures:** Simplify the bureaucratic process and tax compliance procedures to reduce administrative costs and focus attention and resources on operational growth for startups.
- **Improve Startup Ecosystem Coordination:** Restrictive support and coherently enhance coordination between the government, industry, academic institutions, and financial regulators to develop feasible support services including incubation, acceleration, and funding facilitation.
- **Implement Data-Driven Monitoring and Incentives:** Set up transparent monitoring centres to review the effectiveness of thousands of walking policies, create incentives to reflect innovation, sustainability and financial discipline purposes.
- **Create a National Startup Registry and Portal:** Centralise all the services related to start-ups in one place, e.g. registration, funding opportunities, tax returns, mentorship and so on, and this should be handled by the ICT Division and Startup Bangladesh Ltd through a single digital portal.

5.4 Promote Sustainable and Resilient Startup Practices

Financial sustainability is strengthened by adopting sustainable models of environmental and social challenges among startups.

- **Integrate ESG Goals from Inception:** Get startups to design environmental sustainability, social Impact and governance best practices in their early days to enable access to sustainability-linked finance and inspire stakeholder confidence.
- **Diversify Revenue Streams and Build Cash Reserves:** Support startups in building various revenue streams and maintain emergency cash reserves of at least 3-6 months of their operating cost to offset the market fluctuations.

- **Foster Collaborative Innovation and Resource Sharing:** Encourage collaboration between startups and promote the sharing of resources and expertise to optimize resource utilization and gain more ground within the market.
- **Adopt Green Financing and Circular Economy Models:** Support green-finance funds IMFs (Institute of Management & Finance) which give distinct incentives for startup firms to devise environmentally efficient solutions to citizen problems. This provides sustainability-driven competitive advantage.

5.5 Facilitate Access to Market and Scaling Opportunities

Financial sustainability relates closely with the ability of startups to scale and carry out market penetration. Here are a couple of ways to improve on the latter front:

- **Support Access to Large Market Opportunities:** Support or benefit platforms and partnerships that link startups to domestic markets and international ones, allowing startups to realize their revenue potential and giving investors the confidence to invest.
- **Encourage Technology Adoption:** Encourage startup adoption of efficient technologies and digital marketing, in order to improve competitive edge and operational efficiency.
- **Integrate Startups into Public Procurement:** Governmental tenders may come up with a quota of selected certified startups, giving them an early source of revenue and legitimacy.
- **Foster Cross-Border Market Linkages:** Facilitate regional trade forums, providing the digital way of export access for the neighboring countries thus help diversify revenue and exposure for the startups of Bangladesh.

6. Conclusion

This report has helped provide insight into the complex financial challenges facing the startups in the context of Bangladesh and shows that these barriers are tightly linked and make a significant collective impact on the sustainability and growth potential of emerging startups activities. Through an analysis on the basis of both qualitative research and an extensive review of available literature, major constraints of limited access to flexible financing, lack of financial literacy, regulatory complexities, and external economic instabilities have been highlighted as major constraints.

The findings underpin the need for a multifaceted approach that entails tailored financial tools, improved educational initiatives and proactive policy changes creating an ecosystem needed for nurturing the growth of startups. Besides, creating a suitable environment for facilitating sustainable business practices and the way of access to markets and technology are fundamental for improving resilience to innate financial vulnerabilities.

Ultimately, this report highlights the urgency to work together across all startups, financial institutions, policymakers, and ecosystem enablers that may help implement targeted and evidence-based strategies. Doing so, Bangladesh can realise the full potential of its flourishing start-up ecosystem, which would drive innovation and job creation and contribute to inclusive economic development in the future.

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Appendices

List of Abbreviations

1. BBA – Bachelor of Business Administration
2. CSO – Career Services Office
3. FGD – Focus Group Discussion
4. GIS – Geographical Information System
5. HR – Human Resources
6. ICT – Information and Communication Technology
7. KYC – Know Your Customer
8. NBR – National Board of Revenue
9. SLA – Service Level Agreement
10. TDS – Tax Deducted at Source
11. VAT – Value Added Tax
12. VDS – VAT Deducted at Source

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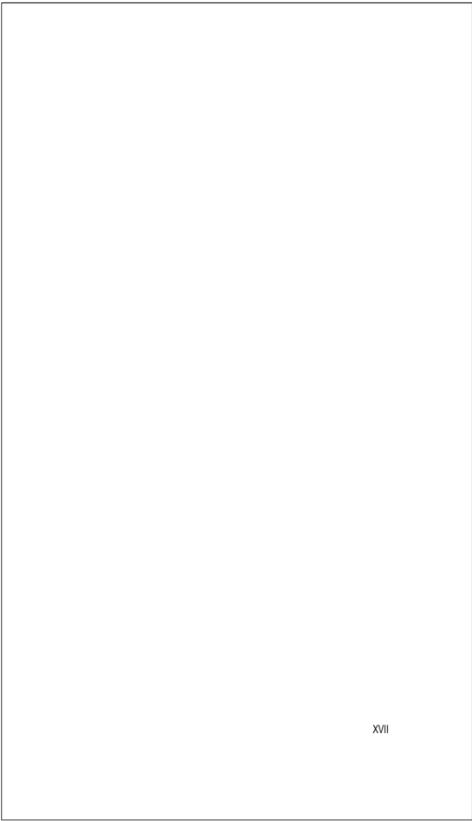
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