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Challenges, Opportunities, and Considering Factors of Business Education in Bangladesh: An Analytical Study

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Abstract

Business education in Bangladesh has perceived noteworthy progression over the past two decades. Despite this expansion, challenges continue in aligning curricula with industry prerequisites, ensuring graduate employability, and maintaining program quality. This study employs a qualitative analytical approach, drawing upon secondary data from academic literature, policy documents, and institutional reports, alongside ethnographic reflections from over a decade of academic experience. This article analyses the present state of business education in Bangladesh, highlighting key challenges, emerging opportunities, and critical factors that educators, policymakers, institutions, and industry stakeholders must consider. Using a qualitative-analytical approach—drawing on institutional observations, curriculum trends, and sector needs—the study outlines pathways to improve relevance, quality, and employability while responding to socio-economic demands and global change. The study identified some key challenges, opportunities, and considerations to develop business education in Bangladesh based on a review and analytical study of existing literature and the practical experience. The study revealed that the sector struggles with issues like curriculum relevance, assessment methods, professional development, industry–academia linkages, resource constraints, quality assurance, employability, and accessibility as challenges, where opportunities include digital transformation, entrepreneurship development, industry demand, collaboration, and skill development in the field of business education in Bangladesh. Key factors considered for reform include aligning curricula with market demands, competency-based learning, investment, industry–academia tie, skills development, entrepreneurship ecosystems, inclusive access, quality assurance, sustainable financing and sustainability.

Keywords: Business education, Challenges, Opportunities, Considering factors, Bangladesh.

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1. Introduction

Business education has become one of the most influential and demandable fields in higher education of Bangladesh, especially in public and private universities and colleges, where now enroll more students in business programs (Ahmed, 2016; Chowdhury *et al.*, 2020). This education is quickly expanding, but it experiences significant challenges in bring into line with industry needs, employability, and curriculum consequence. The sector has seen a change from traditional commerce degrees to standardized BBA and MBA programs, replicating global trends and market demand (Khaled, 2020). Factors prompting students' choice of business programs contain institutional reputation, affordability, and infrastructure (Islam, 2023). The development of academic programs in accounting, finance, management, marketing, and entrepreneurship is intensely linked to both rising student interest and the evolving needs of the global economy. This progression is driven by increased acknowledgement of these fields' roles in economic development, modernization, and employability (Asgary *et al.*, 2024; Busso *et al.*, 2023; Finkle and Deeds, 2001; Tiberius *et al.*, 2023). Enrollment in business-related disciplines accounts for a significant portion of tertiary education, particularly in private universities in Bangladesh. However, the growth has been accompanied by concerns about program quality, graduate employability, and curriculum relevance (Islam *et al.*, 2018; Khan, 2023).

Globally, business education is rapidly changing to meet the challenges of digital distraction, sustainability, and the need for constant innovation. Digital transformation is now seen as a compoound for sustainable business models and open innovation in higher education and business schools. The incorporation of digital technologies is primarily altering business education, touching teaching, research, administration, and student involvement (Chen *et al.*, 2024; Rof *et al.*, 2020). Universities and business colleges are increasing sustainable digital strategies, assimilating green technologies, and designing curricula that raise sustainability capabilities and assist the United Nations Sustainable Development Goals (SDGs) (Alojail and Khan, 2023; Hashim *et al.*, 2022). Digital alteration enables open innovation by nurturing new partnerships, customer sectors, and business models. It inspires experimentation, swiftness, and the development of smart, sustainable campuses and programs that make students for the demands of the Fourth Industrial Revolution (Bican and Brem, 2020; Shenkoya and Kim, 2023).

Bangladesh must align its business education programs with the international changes while addressing local restraints, including resource confines and uneven institutional ability. Bangladeshi business education often relies on foreign syllabuses, especially North American models, which do not sufficiently discourse the desires of local industries, mostly SMEs and entrepreneurship. This consequences in a mismatch between graduate skills and market demands, with curricula excessively engrossed on multinational corporations and lacking native relevance and applied alignment (Ferdousi *et al.*, 2025; Rahman *et al.*, 2024). This article aims to deliver a comprehensive analytical review of challenges, opportunities, and considerations pertinent to the expansion of business education in Bangladesh.

2. Methodology

Primarily, the article adopts an analytical and narrative approach, synthesizing observable trends in curricula, teaching practices, institutional capacity, and industry expectations. While not empirical primary research, the analysis integrates common findings from institutional reports, policy statements, and practitioner commentary to construct recommendations relevant to stakeholders. A comprehensive literature search was conducted across millions of research papers in consensus, including sources such as Semantic Scholar and Sustainability. The search strategy targeted three groups named challenges, opportunities and considering factors in business education in Bangladesh. In total, 1,038 papers were identified, 808 were screened, 704 were deemed eligible, and the top 46 most relevant papers and reports were included in this review. Additionally, this is an ethnographic reflection of ten years of academic experience. The author consolidates experiences from direct observation, including observations coming through continuous interactions with students, businessmen, and stakeholders. Thus, the study applies a qualitative analytical approach, drawing on secondary data from institutional reports, government policies, academic literature, and professional commentaries.

3. Review Analytics on Challenges, Opportunities, and Considering Factors

3.1 Key Challenges

The study identified key challenges in business education in Bangladesh, including curriculum relevance, teaching and assessment methods, faculty capacity and professional development, industry-academia linkages, resource constraints and infrastructure, quality assurance and regulatory oversight, employability and skills mismatch, and accessibility and equity.

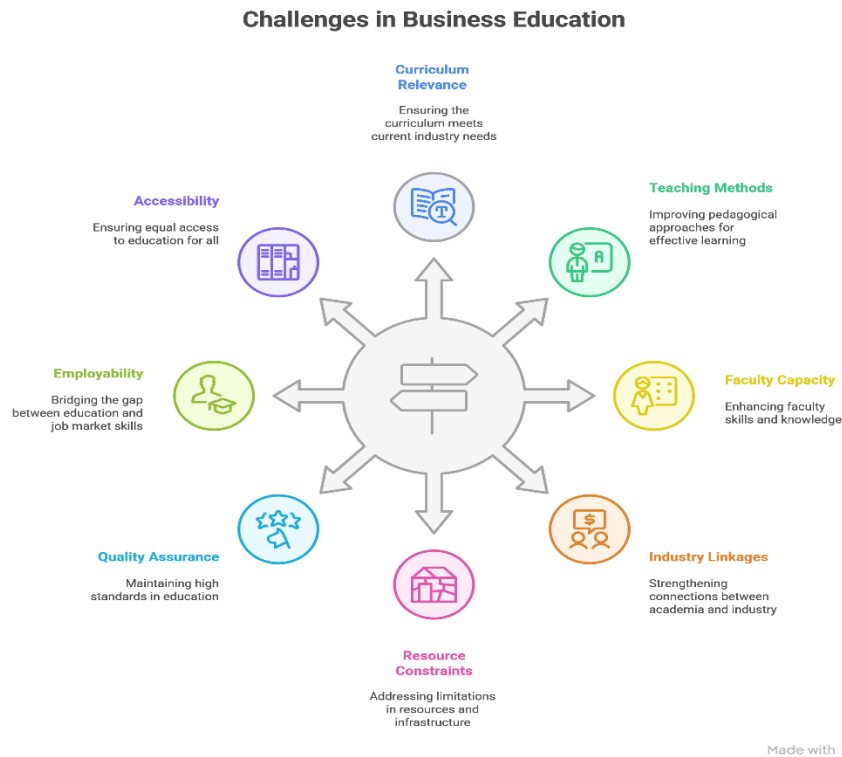


Figure 1. Key Challenges of Business Education in Bangladesh (Source: author, made by Napkin)

3.1.1 Curriculum Relevance

Many agendas still prioritize theoretical knowledge and traditional topics over contemporary practice. Subjects such as digital business models, data analytics, sustainability reporting, and platform economy business strategies are underrepresented. The Curricula in many Bangladeshi universities emphasize traditional theories, often neglecting current trends such as digital business models, artificial intelligence in management, sustainability reporting, and entrepreneurial ecosystems. Curricula are often outdated, heavily reliant on foreign textbooks, and lack local context, especially for SMEs and entrepreneurship (Ahmed *et al.*, 2021; Khaled, 2020; Nusrat and Sultana, 2019). International standards emphasize outcome-based education (OBE), yet adoption remains slow in Bangladesh (Milon *et al.*, 2024).

3.1.2. Teaching and Assessment Methods

Teaching methods often remain lecture-based, with limited incorporation of case studies, simulations, or empirical learning. This results in students with limited problem-solving and analytical skills. Major use of traditional, teacher-centered pedagogy leads to rote learning and low student engagement (Ahmed *et al.*, 2021). Innovative methods like flipped classrooms are rarely implemented, though they show promise for developing higher-order skills (Mia, 2025). Studies indicate that Bangladeshi graduates underperform in critical thinking due to several factors, including the education system (Hasan *et al.*, 2022).

3.1.3. Professional Development

Faculty scarcities, mainly in specialized areas like data analytics, international finance, and supply chain management, constrain program quality (Dung *et al.*, 2023). Many faculty members lack industry experience and access to professional development, especially in rural areas (Ahmed *et al.*, 2021; Khaled, 2020). Limited opportunities for professional enlargement or industry experience further deter faculty efficiency (Younus, 2023).

3.1.4. Industry–Academia Linkages

Weak teamwork between universities and industry effects in graduates being unprepared for real-world business challenges, especially in the SME sector (Uddin, 2021). Weak formal partnerships mean students have limited internship chances, live projects, or exposure to current business challenges. This gap weakens employability and innovation. Weak association between universities and industries result in limited internship programs and minimal collaboration in research or curriculum design also (Ferdousi *et al.*, 2025; Khaled, 2020).

3.1.5. Resource Constraints

Public universities face financial restrictions, while some private institutions run with inadequate infrastructure, lacking modern libraries, ICT facilities, and research support (Ahmed *et al.*, 2021). Overcrowded classrooms, insufficient teaching aids, and poor infrastructure are widespread, especially at the secondary level (Al-Amin *et al.*, 2021).

3.1.6. Quality Assurance and Regulatory Oversight

Rapid growth, particularly in the private sector, has shaped irregularities in program quality. Effective authorization, periodic review, and outcome-based assessment need strengthening. Despite UGC-led accreditation initiatives, inconsistencies in quality persist across institutions. Weak monitoring and lack of accountability mechanisms exacerbate this issue. Inconsistent quality assurance and regulatory practices hinder the standardization and improvement of business education (Alam Helal *et al.*, 2023; Khaled, 2020).

3.1.7. Employability and Skills Mismatch

Employers frequently report skill gaps in communication, teamwork, and digital literacy among graduates. This mismatch contributes to graduate underemployment. Graduates often lack soft skills and practical competencies demanded by employers, leading to high unemployment and underemployment (Nusrat and Sultana, 2019; Uddin, 2021). There is a notable gap between faculty perceptions and employer expectations regarding essential soft skills (Nusrat and Sultana, 2019).

3.1.8. Accessibility and Equity

Access to quality business education remains concentrated in Dhaka and Chattogram, excluding rural and marginalized populations. Gender disparity persists, particularly in postgraduate programs. Digital divides and resource disparities limit access to quality business education, particularly for rural and female students (Al-Amin *et al.*, 2021; Islam *et al.*, 2019; Zahir, 2024).

3.2 Emerging Opportunities

The rapid evolution of digital technologies has catalyzed significant changes across education, industry, and entrepreneurship, creating new opportunities and challenges for workforce development and economic growth. The study identified key emerging areas, including digital transformation, entrepreneurship development,

growing industry demand, public-private partnerships, international collaboration, and initiatives on skill development in the field of business education in Bangladesh.

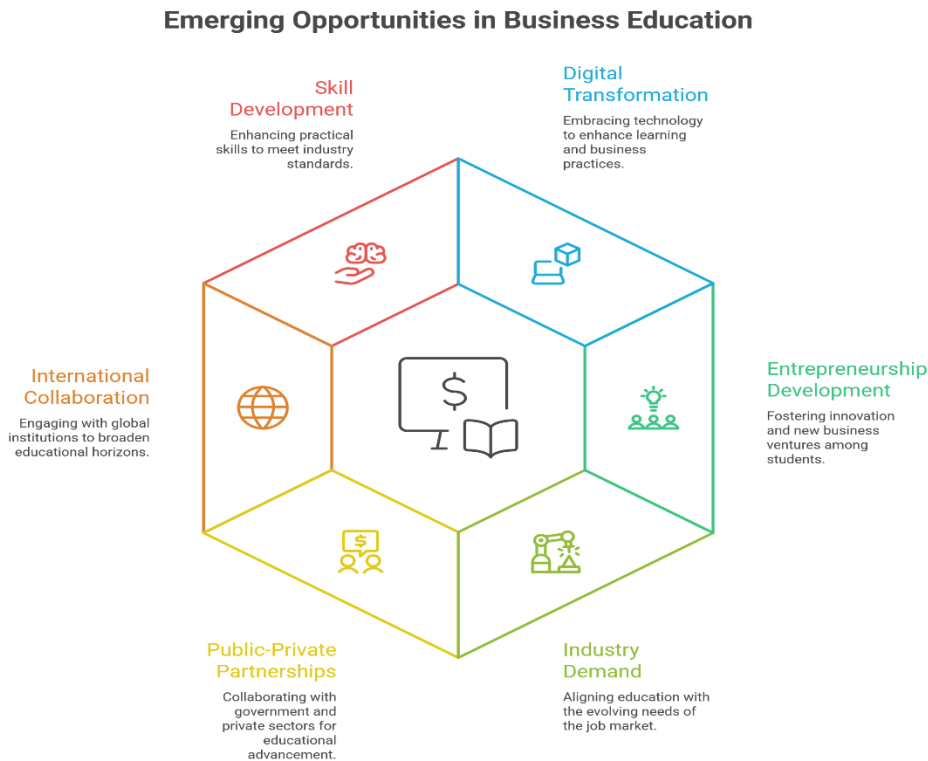


Figure 2. Emerging Opportunities of Business Education (Source: author, made by Napkin)

3.2.1. Digital Transformation and Technology Innovation

Digital transformation is reshaping business education in Bangladesh through the adoption of blended learning, flipped classrooms, and mobile learning tools. Studies show that these approaches foster higher-order thinking skills, increase student engagement, and align curricula with global standards (Ahmed and Kabir, 2018; Mia, 2025; Sultana *et al.*, 2025).

3.2.2. Entrepreneurship and SME Development

Entrepreneurship education significantly enhances students' self-efficacy, attitudes, and intentions to pursue entrepreneurial careers (Chowdhury *et al.*, 2024; Rahman *et al.*, 2024). Bangladesh's dynamic small and medium enterprise (SME) sector provides fertile ground for entrepreneurship education. Incorporating entrepreneurship modules, startup incubators, and business competitions can empower students to create jobs rather than only seek them (Rafiuddin and Tasmin, 2023).

3.2.3. Industry Demand for Data-Literate Graduates

Growing private sector analytics needs create demand for graduates with quantitative skills, data interpretation, and business intelligence capabilities (Handali *et al.*, 2020). The Fourth Industrial Revolution (4IR) is transforming skill requirements. Demand for data analytics, AI, and business intelligence skills is rapidly rising (Penprase, 2018).

3.2.4. Public-Private Partnerships (PPP) and International Collaboration

Public-private partnerships (PPP) and international collaborations are emerging as effective mechanisms for curriculum modernization, faculty development, and resource sharing (Medina *et al.*, 2020; Yunus, 2015). PPPs have contributed to curriculum upgrades, skill development programs, and enhanced employability, while international collaborations facilitate knowledge exchange and benchmarking against global standards (Sultana *et al.*, 2025).

3.2.5. Policy Focus on Skill Development

National policies and donor-supported initiatives focused on skill development and workforce readiness create openings for funded projects, training hubs, and accredited short-course offerings. The Government of Bangladesh's National Education Policy emphasizes employability and skills. (Barkat and Ahmed, 2014). Donor-driven initiatives such as the Skills for Employment Investment Program (SEIP) support training and competency development aligned with labor market needs (Finance Division, 2022).

3.3. Considering Factors (What Stakeholders Should Keep in Mind)

To improve business education in Bangladesh, stakeholders should prioritize aligning curricula with market needs, emphasize competency-based learning, invest in development, strengthen industry–academia bridges, promote ICT skills, focus on entrepreneurship ecosystems, ensure inclusive access, quality assurance, sustainable financing and embed ethics & sustainability.

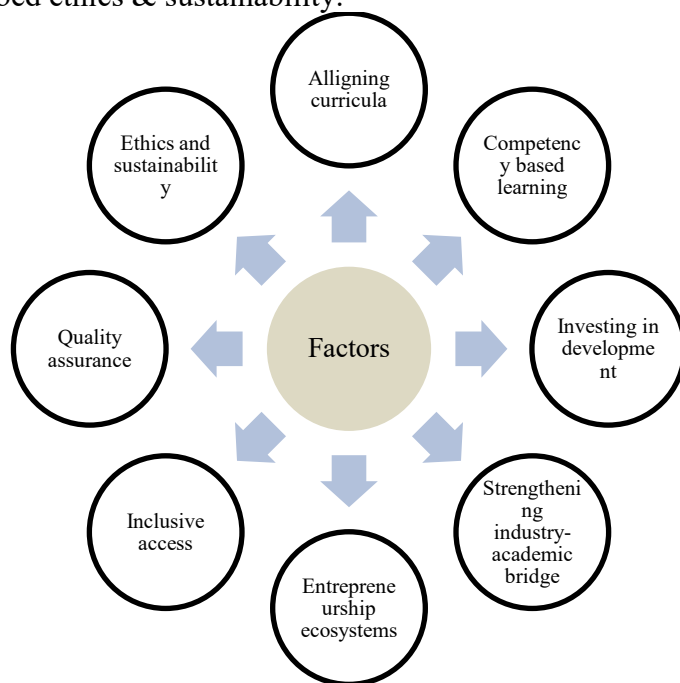


Figure 3. Considering Factors to Enhance Business Education (Source: author)

3.3.1 Align Curriculum with Market Needs

Business education must evolve with changing economic and industrial landscapes. Incorporating subjects such as digital business models, sustainability, and corporate governance ensures that graduates are prepared for global competitiveness (Khaled, 2020; Milon *et al.*, 2024; Uddin, 2021). For instance, courses on e-commerce and sustainable supply chain management can help students address real-world business challenges while aligning with Sustainable Development Goals (SDGs).

3.3.2 Emphasize Competency-Based and Experiential Learning

Moving beyond theoretical frameworks, universities need to focus on competency-based and experiential learning, such as flipped classrooms and innovative teaching techniques, which can foster higher-order thinking, entrepreneurial intentions, and employability skills among students (Ferdousi *et al.*, 2025; Mia, 2025; Rahman *et al.*, 2024). Such approaches bridge the gap between academic knowledge and practical business application.

3.3.3 Invest in Faculty Development

Investing in faculty development is crucial, as many teachers lack industry exposure and specialized knowledge, which limits the practical orientation of graduates (Milon *et al.*, 2024; Uddin, 2021). Faculty with up-to-date industry exposure can integrate practical insights into teaching, thereby enriching student learning outcomes.

3.3.4. *Strengthen Industry-Academia Bridges and ICT Skill*

Strengthening industry–academia collaboration, updating curricula, and promoting ICT and data skills are also recommended to bridge skill gaps and enhance employability (Ferdousi *et al.*, 2025; Uddin, 2021). Universities should establish structured internship programs, employer advisory boards, and collaborative research projects (Chowdhury *et al.*, 2024). These linkages not only enhance employability but also ensure that curricula remain relevant to industry needs. Engagement with chambers of commerce and multinational corporations could serve as platforms for knowledge transfer (Fifani *et al.*, 2025).

3.3.5 *Entrepreneurship Ecosystems and Inclusive Access,*

Fostering entrepreneurship ecosystems through experiential learning, mentorship, and financial literacy, as well as ensuring inclusive access and quality assurance, are important for broad-based improvement (Jowarder, 2023). Such ecosystems nurture creativity and innovation, encouraging students to become job creators rather than job seekers. Partnerships with venture capital firms and government-backed startup programs can further enhance entrepreneurial outcomes (Startup Bangladesh Ltd, 2021).

3.3.6 *Inclusive Access and Regional Outreach*

Equity in business education requires developing regional campuses, providing scholarships, and promoting flexible learning opportunities. This ensures that underrepresented groups, particularly students from rural areas and women, can participate in quality business education, contributing to inclusive growth (Atherton, 2022; Ferdousi *et al.*, 2025).

3.3.7 *Quality Assurance*

Accreditation standards set by the University Grants Commission (UGC) should be strengthened by incorporating measurable learning outcomes, employability indicators, and periodic reviews. Benchmarking against international standards can further enhance institutional credibility (Kumar *et al.*, 2020; Mahboob Ali *et al.*, 2017).

3.3.8. *Embed Ethics and Sustainability*

Embedding ethics, sustainability, and sustainable financing into business education will help produce graduates who are both competent and socially responsible (Ferdousi *et al.*, 2025; Jowarder, 2023). With increasing demand for responsible business leadership, curricula must integrate corporate social responsibility, environmental sustainability, and ethical decision-making. Business schools can embed sustainability across disciplines to cultivate socially responsible graduates capable of leading with integrity.

4. Discussion

The review highlights that business education in Bangladesh is undergoing rapid progression, yet it remains constrained by persistent structural challenges. Outmoded curricula, traditional teaching methods, inadequate faculty development, and weak industry–academia connections continue to border the effectiveness of business education (Ahmed *et al.*, 2021; Ferdousi *et al.*, 2025; Milon *et al.*, 2024). Inadequate infrastructure, controlling inconsistencies, and unbalanced access to education added worsen the problem. Employers frequently report gaps in communication, problem-solving, teamwork, and digital literacy, which have resulted in high rates of underemployment and skills mismatches among graduates (Nusrat & Sultana, 2019; Uddin, 2021). These findings indicate that without meaningful reforms, business education risks producing graduates who are not fully prepared for the demands of either local industries or global markets.

At the same time, the study recognizes opportunities and critical issues that can serve as a foundation for transformative reforms. Digital transformation and entrepreneurship development offer pathways for innovation, while public–private partnerships and international collaboration provide platforms for faculty development, curriculum modernization, and global benchmarking (Mia, 2025; Chowdhury *et al.*, 2024; Sultana *et al.*, 2025). To exploit on these opportunities, stakeholders must prioritize bring into line curricula with market demands, implanting competency-based and experiential learning, and financing in faculty capacity building. Strengthening industry–academia bridges, improving ICT and data skills, and expanding entrepreneurship ecosystems will ensure graduates are equipped for the realities of the Fourth Industrial Revolution (Startup Bangladesh Ltd., 2021). Equally important is the promotion of inclusive access, sustainable financing, and robust quality assurance

frameworks. Embedding ethics, CSR, and sustainability principles across programs will not only improve employability but also foster responsible leadership for Bangladesh's future economic development (Jowarder, 2023). Cooperatively, these reforms provide a balanced roadmap for converting business education into an internationally competitive and locally applicable system.

5. Conclusion

Business education in Bangladesh positions at a critical stage, intensifying in scale yet facing challenges of curriculum relevance, graduate employability, faculty preparedness, and resource constraints. While the global business education landscape increasingly embraces digitalization, sustainability, and innovation, Bangladesh must adapt these transformations to its local context. The findings highlight that aligning curricula with market needs, strengthening faculty competencies, enhancing industry linkages, assimilating ICT and data-driven learning, and ensuring inclusive access are essential considerations for progress.

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