

Research Article

Relevance and Applicability of Accounting Studies in Bangladesh within the Global Context

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Abstract

Business education is a vital pillar of the contemporary economies, it provides people with the knowledge and skills needed to compete and achieve success in the ever more complex and competitive international markets. As industries are changing with the world being globalized, nations need to reform their higher education curricula to suit the globalization atmosphere. A rapidly growing economy with ambitious targets through the Vision 2041 and the Sustainable Development Goals (SDGs), Bangladesh has experienced an unprecedented increase in the number of students pursuing business schools over the past thirty years. Each year thousands of students are undertaking undergraduate and postgraduate degrees in Business Administration, Accounting, Finance, Marketing, Management, and International Business.

The paper is a critical evaluation of the applicability and relevance of business education in Bangladesh in the international context. Using the global best practice and national realities in Bangladesh, the paper determines the main strengths, weaknesses, challenges, and opportunities. It also stresses the need to reform the curricula, to meet international accreditation criteria (including AACSB, EQUIS and AMBA), and to increase industry-academia connections. Besides, it also contains a reference to the increasing need of entrepreneurship, sustainability, and digital transformation in the sphere of business education. Placing Bangladesh in the global context, this paper contends that business education needs to become less theoretical and examination-focused and more innovative, skill-based, and globally competitive.

Keywords: Business Education, Bangladesh, Global Context, Relevance, Applicability, Entrepreneurship, Sustainable Development, Globalization, Higher Education, Public Sector Accounting

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1. Introduction

Business education can be defined as the teaching and learning of skills, knowledge and attitudes concerning commerce, management, entrepreneurship, economics, accounting, finance and the study of organizational behavior. It has become one of the most popular fields of higher education in the 21st century in the world. Business schools have turned into centers of excellence in countries such as USA, UK, India, China and Singapore, to produce world-class professionals and entrepreneurs. Business education has become immensely popular in Bangladesh, particularly following the growth of private universities and other professional institutions, since the 1990s. Some of the most popular degrees include programs such as BBA (Bachelor of Business Administration) and MBA (Master of Business Administration). Students suppose that studying business allows them to work in banking, multinational corporations (MNCs), government services, and as an entrepreneur. Nevertheless, regardless of this popularity a serious concern exists regarding the relevancy and applicability of such education in a globalized and competitive environment.

1.1 Objectives of the Study

- To consult the current frame work of accounting studies and curriculum of Bangladesh.

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- To determine the degree to which, the accounting education at the Bangladesh incorporates the international standards and practices.
 - To explain the problems that the students and professionals in Bangladesh must encounter when applying the knowledge of accounting to different regions of the world.
 - To make a comparison between the system of learning accounting in Bangladesh and selected developed and developing countries.
 - To give recommendations to more foliations of Bangladesh studies on accounting in correspondence to the world.

1.2 The key issues considered in this paper are:

- How useful is business education in Bangladesh as far as it meets domestic economic needs?
- The extent to which it is applicable within the international arena as opposed to international standards?
- What are the issues and opportunities to match Bangladeshi business education with international best practices?

1.3 Significance of the Study

The paper will be significant because it will cover this gap between the domestic and world teaching. It will also provide policy advice and recommendations to policy makers, policy reformers, educators and professional bodies on how to re-engineer curricula and make training more effective to produce globally competitive graduates.

The paper relies on secondary literature, world frameworks, policy papers and case studies to give a detailed discussion.

Chapter 2: Research Methodology

2.1 Research Design

The study takes the descriptive and analytical design. It is a mixed approach study, which involves qualitative and quantitative form of data collection to find out the relevance of the accounting studies in Bangladesh in the international arena.

2.2 Data Sources

- ❖ Primary Data: Student, teachers and professional interviews, surveys.
- ❖ Secondary Data: Journals, reports, and publications of ICAB/ICMAB, IFRS standards, and the government reports.

2.3 Tools of Analysis

- ❖ Descriptive statistics
- ❖ Tables
- ❖ Comparative analysis

Chapter 3: Business Education in the Global Context

The past five decades have seen significant changes in business education all over the world. It is no longer limited to abstract understanding of commerce and management, but has been broadened to incorporate pragmatic expertise, innovation, digital change, and worldviews. In this section we will look at the structure of business education and application in various regions of the world and what Bangladesh can learn.

3.1 Evolution of Global Business Education

The modern idea of business education can be traced back to the early 20th century, when such institutions as Harvard Business School (1908) and Wharton School of the University of Pennsylvania (1881) were founded. These colleges focused on the case-study approaches, the leadership courses, and on the theoretical and practical learning. As time passed the idea grew to Europe, Asia and the developing world.

3.2 Today, global business schools focus on:

- The application of learning in case studies, simulations, and internship.
- International exposure via student exchange, joint degrees and international campuses.
- Tech-friendly integration through the instruction of digital marketing, data analytics, artificial intelligence, and fintech.
- Sustainability and ethics by taking CSR (Corporate Social Responsibility), ESG (Environmental, Social, Governance) and green accounting courses.

3.3 Current Global Trends in Business Education

❖ Internationalization of Curriculum:

Top schools model their courses on global accreditation organizations like AACSB, EQUIS and AMBA. Cross cultural communication, international trade and international supply chain management are part of business education today.

❖ Digital Transformation:

Digital economy-related topics introduced in institutions such as MIT Sloan, the London Business School, and INSEAD include blockchain, fintech, AI-driven decision-making, and analytics based on big data.

❖ Focus on Entrepreneurship and Innovation:

There is a focus on startup incubation, venture capital, and innovation hubs in universities in the USA, India (IIMs, IITs), and Singapore.

A large number of graduates are now venturing into the business world instead of trying to get a job in a conventional company.

❖ Sustainability and CSR:

Sustainable development, corporate ethics and green management are very much emphasized in European business schools. Universities incorporate the UN Sustainable Development Goals (SDGs) into the business programs.

❖ Global Networking and Partnerships:

Internships, case studies and exposure are guaranteed through collaboration with multinational corporations (MNCs). The relevance of knowledge in practice is enhanced by cross-border research works.

3.4 Regional Examples

❖ United States:

Host to business schools that are best in the world (Harvard, Wharton, Stanford). Emphasis on leadership, innovation and entrepreneurship. The case approach and curriculum based on research prevails.

❖ Europe:

Internationalization pioneers include business schools like INSEAD (France/Singapore), London Business School (UK) and IESE (Spain). They emphasize multilingualism, multiculturalism and sustainability.

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- ❖ **Asia:**
 - ❖ **India:**
Indian Institutes of Management (IIMs) are oriented towards management and international competitiveness.
 - ❖ **China:**
Focuses on foreign business, trade and integration alongside the Belt and Road Initiative projects.
 - ❖ **Singapore & Hong Kong:**
New financial and business education centers of the world.
 - ❖ **Developing Countries:**
Africa, Latin America and South Asia Many countries are changing their curriculum to meet international standards. E.g, India requires internships and encourages industry-academia connectivity.

3.5 Lessons for Bangladesh from Global Practices

- Curriculum should be based on achievement as opposed to examination.
- Greater attention to case studies, simulations, problem-solving.
- There should be an increase in industry linkages (e.g. partnership with MNCs and local industries).
- Not only job placement but entrepreneurship and innovation.
- International accreditation systems will provide the global recognition.
- Increased utilization of English proficiency, computerized tools and cross cultural training.

Chapter 4: Business Education in Bangladesh

In Bangladesh, business education has slowly come out as one of the mainstream learning disciplines. It was present in a small version even after the independence of the country in 1971, but its actual growth began in the 1990s with the rise of small-scale universities and professional centers. Today business education is spread over secondary schools, higher secondary colleges, and universities and professional institutes. The section analyzes the present condition, success, and shortcomings of business education in Bangladesh.

4.1 Growth and Expansion:

❖ **At School and College Level:**

One of the most popular academic streams in the secondary and higher secondary level is Business Studies. Accounting, Management, Economics, and Business Organization are some of the subjects studied by students.

❖ **At University Level:**

❖ **Public Universities:**

Faculties of business study are long established at universities like the University of Dhaka, University of Chittagong, University of Rajshahi and Jahangir Nagar University.

❖ **Specialized Institution:**

The University of Dhaka, Institute of Business Administration (IBA) is regarded as the first institution of modern business training in Bangladesh.

❖ **Private Universities:**

Business Administration programs are offered in almost all the privately run universities, with the lead held by North South University, BRAC University, East West University, and UIU.

❖ **Professional Institutes:**

Specialized professionals are produced by organizations such as ICAB (Institute of Chartered Accountants of Bangladesh), ICMAB (Institute of Cost and Management Accountants of Bangladesh) and BIBM (Bangladesh Institute of Bank Management).

4.2 Achievements of Business Education in Bangladesh

❖ High Enrollment Rates:

Business Studies is popular as every year hundreds of thousands of students select it. BBA and MBA are one of the most sought-after degrees in state and private universities.

❖ Contribution to the Economy:

The bankers, insurers, telecommunication, RMG (Ready-Made Garments), IT and corporate sectors are also benefiting by the input of the graduates.

Graduates themselves have become entrepreneurs with e-commerce, fintech, ride-sharing, and online platforms startups.

❖ Role in Policy and Administration:

The business graduate is becoming more engaged in planning, policymaking and management in the public sector and commerce.

4.3 Limitations:

Business education in Bangladesh is not without its problems:

❖ Curriculum Weaknesses:

Most of the curriculums are not in line with the international standards.

Programs are still very theoretical with minimal focus on case studies, internships, and simulations.

❖ Lack of Industry-Academia Linkage:

In many instances, universities and industries work in isolation and produce graduates who lack practical skills.

❖ Poor Research Output:

There is a limited number of internationally known research and publications.

None of the Bangladeshi business schools have attained a high ranking in the world.

❖ Employment Pressure:

Increasingly each year, the number of business graduates continues to rise, but the employment sector, especially in the banking and insurance sector, cannot absorb all of them. Such a mismatch brings about unemployment and underemployment.

❖ Language and Technology Skills:

A lot of the graduates have poor English and digital literacy compared to the international level.

This makes them less competitive at the international level of higher education and employment.

4.4 Characteristics of Business Education in Bangladesh:

The primary motivation of students is employment opportunities, but entrepreneurial intentions are not very high. Traditional commerce subjects still prevail in the curriculum instead of the modern global practices. Even though there is limited practical exposure, a few universities (e.g., BRAC, NSU, BUP) are slowly focusing on case studies, project work and internships.

4.5 Strengths and Weaknesses of Business Education in Bangladesh

Aspect	Strengths	Weaknesses
Popularity	High student enrollment	Oversupply in traditional sectors
Curriculum	Covers core business knowledge	Outdated, theory-heavy, limited global focus
Industry Linkage	Some internships & partnerships	Weak and inconsistent across universities
Research	Emerging in some private universities	Limited international publications.
Entrepreneurship	Some startup programs	Not widely adopted as core curriculum

Global Recognition	Growing awareness	Few international accreditations (AACSB/EQUIS/AMBA)
Skills	Basic management and accounting skills	Weak digital literacy, communication, and critical thinking

Chapter 5: Relevance of Business Education in Bangladesh

Business education is important in socio-economic development of Bangladesh. It also provides students with the knowledge, skills, and attitude needed to run organizations, make strategic decisions, and serve the public and private sectors. This chapter discusses why business education is applicable to the Bangladesh situation and how it can be associated with the national development agenda.

5.1 Contribution to Economic Growth

To continue growing economically in Bangladesh business graduates are needed. They work in different industries:

❖ Banking and Finance:

Graduates deal with banking, financing of corporations and risk analysis. They use their competence to achieve financial stability and effective capital budgeting.

❖ Ready-Made Garments (RMG) Sector:

Bangladesh has the largest export industry, the RMG industry. Managers get prepared to deal with production, supply chain management, export regulations, and labor law through business education.

❖ Information Technology and Telecommunications:

Business professionals are the ones who promote the strategy, marketing, and management of IT and telecommunications.

❖ Service and SME Sector:

Managerial knowledge, financial planning, and marketing strategies acquired in the course of business education are beneficial to Small and Medium Enterprises (SMEs).

5.2 Promotion of Entrepreneurship:

- Business education will help students to become job creators and not job seekers.
- Business graduates are the leaders of many startups in Bangladesh like Pathao, Chaldal, ShopUp, Foodpanda.
- Entrepreneurship education improves innovation, risk management and market analysis skills that are required to build sustainable businesses.

5.3 Improvement of Corporate Governance:

The principles of financial reporting and management practices and business ethics assist the graduates in strengthening corporate governance. Trained managers increase transparency, accountability, and decision making within the banking, insurance and large corporate industries.

5.4 Alignment with Sustainable Development Goals (SDGs):

CSR (Corporate Social Responsibility) and ESG (Environmental, Social, Governance) are increasingly taking their place in the business curriculum in Bangladesh. This also brings the workforce in line to sustainability agendas globally, managers are in a position to integrate economic growth with social responsibility and the environment.

5.5 Facilitation of International Trade:

Due to globalization, the companies in Bangladesh are engaged in international markets. Business education also provides one with international laws of trade, exportation and importation, cross-cultural management, and thus business graduates can effectively run global business activities.

5.6 Skills Development and Human Capital Formation:

Graduates learn very important skills: critical thinking, decision-making skills, financial literacy, leadership, communication, and negotiation. The competencies will create a more competitive workforce which will improve the productivity and efficiency of the Bangladesh economy.

5.7 Summary:

In a nutshell, business education in Bangladesh is very relevant since it:

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- Further growth in the different components of the economy.
 - Prevails innovation and entrepreneurship.
 - Enhances transparency and corporate governance.
 - Fits in SDGs and sustainable business.
 - Facilitates the participation of Bangladesh in international trade.
 - Learns managerial and analytical skills that are vital in developing human capital.
- Business education is a connector between educational activities and practical application in the economy as it offers knowledge and practical skills. The curriculum and approaches to teaching, however, should constantly develop to be relevant to world standards.

Chapter 6: Applicability of Business Education within the International Context

Applicability of business education in Bangladesh is defined as the extent to which the knowledge and skills gained by business education graduates apply in the global business world. With the increasing globalization trends and the interlinking of markets, the capacity of Bangladeshi business graduates to compete on an international level is determined by how well their curricula, teaching strategies, and on-the-job training are aligned with international standards.

6.1 Alignment with International Standards

❖ Accreditation and Recognition:

AACSB, EQUIS and AMBA are common accreditors of global business schools, making them international. There are not many Bangladeshi institutions that are up to these standards at present. The global applicability of degrees would be improved by achieving accreditation.

❖ Curriculum Modernization:

Case studies, internships, simulations and research projects are part of international curriculum. The inclusion of such factors in Bangladesh would ensure that graduates will be more qualified to work in foreign positions.

6.2 Digital Skills and Technological Competency

Digital literacy, such as data analytics, AI, blockchain, digital marketing, and fintech skills are essential in international business. Coverage of these topics has not been extensive, though most Bangladeshi universities are beginning to teach them. Hands-on experience with ERP software, customer relationship management tools and internet shopping outlets makes them more employable within multinational companies.

6.3 Cross-Cultural Management and Global Competence

Multinational organizations would need managers that have the ability to negotiate across borders, operate within cross-cultural teams, and supply chains across countries. The business education in Bangladesh should focus on intercultural communication, international business ethics, and international marketing.

6.4 Entrepreneurship and Innovation

Business schools around the world are also encouraging students to come up with innovative business solutions, start ups, and social enterprises. Incubation centers, venture capital laboratories, and entrepreneurship programs are common all over the world. Bangladesh is slowly following these trends and universities encourage startups and business competitions that are led by students.

6.5 Sustainability and Corporate Responsibility

ESG reporting and green business practices are gaining popularity in business education globally, as is sustainable development.

Such modules can be integrated in Bangladesh in a way that allows the graduates to be equipped to practice eco- and social-friendly business activities.

6.6 Industry Collaboration and Practical Exposure

In nations such as the USA, UK, and India, good industry-academia relations provide the students with hands-on experience. The application of classroom knowledge in real-life situations is mainly done through internships, live projects or field visits. Bangladeshi institutions should increase such partnerships to ensure greater applicability internationally.

6.7 International Employability

Graduates with global knowledge and skills are also able to work in multinational corporations, international non-governmental organisations, foreign banks and foreign educational establishments. There is also increased employability in foreign countries as a result of exposure to international certifications, global case studies and projects across borders.

6.8 Summary

The relevance of business education in Bangladesh to the global environment is determined by a number of factors:

- Curriculum is based on international accreditation.
- Focus on digital skills, technology and information-based decisions.
- Cross cultural management and international business ethics training.
- Promotion of entrepreneurship, innovation and startup culture.
- Incorporation of sustainability, CSR and ESG.
- Good industry-academia collaboration to gain field experience.

These practices will enable the business graduates in Bangladesh to compete in the international business arena and also make a contribution towards the integration of the country into the global business ecosystem.

Chapter 7: Comparative Analysis: Bangladesh vs. Global Standards

It is important to compare business education with the best practices in the world to ascertain the applicability and relevance of business education in Bangladesh. Although Bangladesh has come a long way in regard to the development of business programs, it still lacks in terms of curriculum design, instructions, research product, and international acknowledgment. In this section, important areas of comparison are indicated.

7.1 Curriculum and Pedagogy:

Aspect	Bangladesh	Global Standards
Core Subjects	Accounting, Finance, Management, Marketing, Economics.	Same core subjects, but integrated with case studies, simulations, entrepreneurship, sustainability.
Teaching Method	Lecture-based, theory-oriented.	Case-study method, experiential learning, interactive seminars.
Practical Exposure	Limited internships, few live projects.	Mandatory internships, industry projects, global field visits.
Research Component	Minimal, limited publications.	Strong focus on research, publications in international journals.
Technology Integration	Partial, emerging e-learning and digital courses.	Advanced digital platforms, AI, fintech, data analytics integrated into curriculum.

Analysis: As Bangladesh is doing the major knowledge areas, the international institutions focus on application, innovation and output of research.

7.2 Core Subjects Comparison – Bangladesh vs Global Standards

Subject Area	Bangladesh	Global Best Practices
Accounting & Finance	Traditional, theory-based	Case studies, international standards, financial modeling
Management	Classroom lectures	Experiential learning, leadership training, simulations
Marketing	Theory-oriented	Digital marketing, global marketing, data-driven strategies
Economics	Basic micro & macro	Applied international economics, trade analytics
Entrepreneurship	Optional/limited	Core subject with incubation support, startup projects
Technology & Digital Skills	Limited	AI, blockchain, big data, ERP systems

7.3 Industry-Academia Linkage

International Practice: Outstanding work experience with multinational organizations, high incidence of internship, mentorship and research projects.

Bangladesh: Co-operation in industry is there but it is not constant. The relationship between most universities and their partners is poor and limits the students to actual business problems.

7.4 Accreditation and Recognition

- International Standard: AACSB, EQUIS, AMBA Accreditation is internationally credible.
- Bangladesh: Few institutions have undertaken or obtained foreign accreditation so globally earned degrees are less accepted.

7.5 Research Output and Publications

The major business schools in the world regularly write in journals such as the Harvard Business Review, Journal of international Business Studies, Academy of management Journal. The number of international publications produced by Bangladeshi institutions is low, and academic influence and visibility are restricted.

7.6 Entrepreneurship and Innovation

Aspect	Bangladesh	Global Institutions
Startup Support	Limited incubation centers, mostly in private universities	Extensive startup incubators, accelerators, funding, mentorship.
Innovation Culture	Emerging, slow adoption	Strong focus on innovation, venture funding, international collaboration.
Entrepreneurial Curriculum	Optional or limited	Integrated into all programs, with practical assignments and competitions.

Analysis: Though entrepreneurship is being promoted in Bangladesh, it is not as great and technological as the rest of the world

7.7 Sustainability and Corporate Responsibility:

- Business schools across the globe incorporate ESG reporting, CSR and SDGs in the curriculum.
- In Bangladesh there is an increasing awareness but limited courses and practice.

7.8 Language and Communication Skills:

Global employability depends critically on cross-cultural communication and the proficiency in English.

- Bangladesh: The level of English among the students is basic and the students lack professional level of communication in most cases.
- Global institutions: It is all about sophisticated communication, presentation, and negotiation.

7.9 Summary of Comparative Gaps:

- Institutional: Curriculum should be updated: It has to be exposed to the outside world.
- Industry Connection: Must support practice based training (internship).
- Accreditation: AACSB/EQUIS/AMBA requirement.
- Research and Publications: become better in the quality and quantity of academic activity.
- Entrepreneurship and Innovation: Support, mentor and fund more.
- Sustainability: Embark on ESG/CSR holistically.
- Skills Development: Higher levels of English proficiency, digital competence and cross-cultural competencies.

Conclusion:

Bangladesh business education is applicable within the country but needs to be reformed to be more globally applicable. Closing the gaps will make graduates competitive in the global stage and improve the economic and industrial development of the country.

Chapter 8: Challenges and Limitations of Business Education in Bangladesh

Although business education is becoming popular in Bangladesh, there are various limitations to its applicability and relevancy in the international arena. Such problems can be grouped into curricular, institutional, skill-based, and systemic problems.

8.1 Curriculum-Related Challenges

❖ Outdated Syllabi

Even now, many programs use the classic accounting, finance, and management textbooks and have very little to no incorporation of the current subject matter of digital transformation, AI, fintech, and global supply chain management.

❖ Theory-Oriented Approach

It still places a lot of focus on tests and memorization instead of practice and solving problems.

❖ Limited Entrepreneurship Modules

Entrepreneurship and innovations are usually extra or less developed, and students are not as ready to develop into business creators.

❖ Institutional Challenges

✓ Insufficient Industry Collaboration

There are poor links between universities and private and multinational corporations, which limits access to internships, mentorship, and live projects.

✓ Faculty Limitations

Poor access to internationally trained faculty limits the standards of teaching and research.

✓ Research Output

The Bangladesh academia is weakened by low international research publications and low participation in international conferences.

8.2 Skill-Based Challenges

❖ Language Barrier

The level of English proficiency, especially business communication and professional writing, is not adequate.

❖ Digital Literacy Gap

Several undergraduates are not familiar with the use of digital tools, ERP systems, data analytics, and e-commerce platforms.

❖ Critical Thinking and Problem-Solving

Clusters fail to prepare analytical, creative and decision-making competencies that would be needed in a complex global business setting.

8.3 Systemic Challenges

❖ Limited Global Recognition

Not many universities have pursued or received international accreditation (AACSB, EQUIS, AMBA).

❖ Job Market Saturation

Excess supply of graduates in the traditional sectors (banking, finance) compared to the demand of skilled personnel in new sectors.

❖ Lack of Standardization

The quality difference between the public and the private universities generates inconsistency in the competency of the graduates.

8.4 Summary:

The broad problems with business education in Bangladesh are:

- Obsolete theory-based curriculum.
- Poor industry connections and lack of experience.
- Poor research output and faculty development.
- Skill deficiencies in language and digital literacy and critical thinking.
- Deficiency of international accreditation and recognition.

These issues are essential to the promotion of the global applicability of Bangladeshi business education and the ability of graduates to compete successfully in global markets.

Chapter 9: Opportunities and Future Prospects of Business Education in Bangladesh

The challenges faced in Bangladesh as discussed above notwithstanding, there are great prospects that can be adopted to make business education in Bangladesh relevant and globally applicable. The nation could develop a competitive business education system by exploiting the human capital strength, increasing entrepreneurship and facilitating policy.

9.1 Integration of Technology and Digital Learning

❖ Digital Transformation:

The inclusion of AI, blockchain, big data analytics, fintech, digital marketing, and e-commerce courses will equip graduates to work in new business environments.

❖ E-Learning and Blended Learning:

International exposure and flexibility may be achieved through adding online platforms to traditional teaching.

❖ Simulation and Virtual Labs:

Simulation-based practical training may help in narrowing the gap between theory and practice.

9.2 Entrepreneurship and Startup Ecosystem:

Bangladesh is the most emerging startup culture, including Pathao, Chaldal, and ShopUp. Schools can create incubation initiatives, accelerators and mentorship programs to develop innovative ideas. When entrepreneurship is taught as part of the core curriculum, students will be encouraged to generate employment as opposed to only finding employment.

9.3 International Collaboration and Exposure:

❖ Exchange Programs:

Cooperation with external universities enables students and staffs to experience international worldviews.

❖ Joint Degrees and Certifications:

Cooperation with foreign institution may increase the popularity and use of Bangladeshi degrees.

❖ Global Conferences and Research Networks:

They can contribute to a greater level of research output and exposure by attending international academic forums.

9.4 Alignment with Sustainable Development Goals (SDGs):

- Bangladesh is able to incorporate CSR, ESG, and Green business practices in business programs.
- Training graduates to operate in socially responsible businesses is one of the global trends and it brings foreign investments.
- Specialization in sustainable operation increases competitiveness in export-based industries such as RMG and IT services.

9.5 Policy Support and Government Initiatives:

- The focus on digital transformation and Vision 2041 of the government opens up possibilities of reforming the curriculum.
- Business education can be reinforced through incentives that encourage research, faculty development and entrepreneurship.

- Practical training and industry connections can be gained through collaboration with the Bangladesh bank, the BIBM and other regulatory bodies.

9.6 Leveraging Human Capital

- Bangladesh is a young country, and every year millions of students enter higher education.
- Trained business graduates can contribute towards the development of both SMEs, multinational enterprises or trade internationally.
- The development of talents will make the country more competitive in the global labor market.

9.7 Opportunities vs Challenges

Category	Opportunities	Challenges
Curriculum	Update with technology, entrepreneurship, sustainability.	Existing syllabi outdated and theory-oriented.
Industry Linkage	Stronger partnerships, internships, live projects.	Limited collaboration, weak mentorship.
Research & Faculty	Faculty development, international publications.	Few globally trained faculty, low research output.
Global Exposure	Exchange programs, joint degrees, international accreditation.	Limited participation in global programs.
Entrepreneurship	Incubators, venture funding, innovation.	labs Cultural preference for job-seeking over startups.
Skills	Leadership, analytics, digital literacy.	Weak English, problem-solving, and technical skills.

9.8 Summary:

The business education opportunities in Bangladesh are:

- Use of digital skills and technology and new ways of learning.
- Empowering entrepreneurship and startup.
- Improving foreign cooperation and publicity.
- Sustainability congruency with corporate responsibility.
- Using policy programs and government backup.
- Creating young human capital to suit the business requirements globally.

Through these opportunities, successfully exploited by Bangladesh, the country can substantially increase the global applicability and relevance of its business education system, equipping graduates with a platform to achieve success both locally and globally.

Chapter 10: Policy Recommendations for Enhancing Business Education in Bangladesh

Bangladesh should make radical reforms in terms of curriculum, teaching and learning approaches, industry connections, research, and policies to enhance the relevance and international applicability of business education. It is proposed to recommend the following:

10.1 Curriculum Reform

❖ Update Syllabi:

Include recent topics related to digital marketing, fintech, AI, data analysis, supply chain management and global business ethics.

Make entrepreneurship, innovation and sustainability modules part of the core.

❖ Outcome-Based Learning:

Move toward skills based, problem solving and experiential learning methods.

Incorporate case studies, project-based work and live industry projects.

10.2 Industry-Academia Collaboration

❖ Internships and Apprenticeships:

Incorporate compulsory internships into all undergraduate and post graduate programs.

❖ **Corporate Mentorship Programs:**

Get businesses to mentor students, offer live projects and engage them in curriculum development.

❖ **Advisory Boards:**

Create industry-academia advisory boards to drive programs that meet the needs of the labor market.

10.3 Faculty Development and Research Enhancement

❖ **Training Programs:**

Form industry-academia advisory boards to spearhead programs that are sensitive to the needs of the labor market.

❖ **Research Incentives:**

Foster the publication in foreign journals, conferences and cooperative research.

❖ **Professional Development:**

Bring faculty to achieve international certifications and advanced degrees.

10.4 Internationalization of Education

❖ **Exchange Programs:**

Form collaborations with major international institutions of higher learning in exchange of students and faculty.

❖ **Joint Degrees and Certification:**

Provide dual and joint degrees or accredited international degree programs.

❖ **Global Accreditations:**

Promote the use of the AACSB, EQUIS or AMBA accreditation by universities to enhance global visibility.

10.5 Entrepreneurship and Innovation Support

❖ **Incubation Centers:**

Create meaningful university-based incubators and accelerators.

❖ **Startup Funding:**

Make venture capital, grants and mentorship programs available to student startups.

❖ **Entrepreneurial Curriculum:**

Combine practical entrepreneurship teaching with real world projects and competition.

10.6 Integration of Sustainability and CSR:

❖ **Curriculum Integration:**

Train all programs in green accounting, sustainable business practices and ESG principles.

❖ **Practical Application:**

Challenge students to do actual real-life CSR projects, social enterprises, and sustainability projects.

10.7 Skill Development Initiatives:

❖ **English and Communication Skills:**

Enhance negotiation, presentation and business communication skills.

❖ **Digital Literacy:**

Train on ERP and CRM, data analytics and AI tools and e-commerce platforms.

❖ **Leadership and Critical Thinking:**

Promote problem-solving and decision-making skills through workshops, simulations and seminars.

10.8 Government and Policy Support:

❖ **Funding and Incentives:**

Fund more higher education, faculty development and research grants.

❖ **Policy Alignment:**

Make business education reforms to support Vision 2041, Digital Bangladesh, and SDGs.

❖ **Monitoring and Evaluation:**

Develop systems to track relevancy of the curriculum, employability of graduates and industry influence.

10.9 Diagram

Pathway for Enhancing Business Education in Bangladesh (Textual Flowchart)

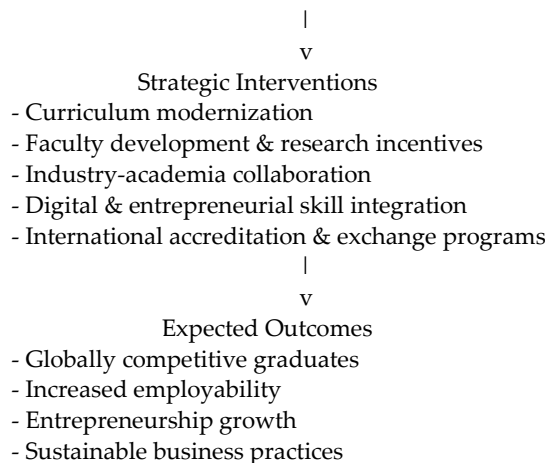
Current Status

|

v

Challenges Identified

(Outdated curriculum, limited research, weak industry linkage, skill gaps)



10.10 Summary:

Bangladesh needs a concerted effort by universities, industry and government to reform business education. Bangladesh can generate business graduates who are competent, innovative, global competitive through updating curricula, improving faculty competencies, increasing industry connectiveness, encouraging entrepreneurship, embedding sustainability, and engaging in international cooperation.

Chapter 11: Conclusion and Way Forward

The field of business education in Bangladesh has taken some significant steps in the last few decades and it has become a significant academic field with much popularity. As economies around the world globalize and the technology advance at an alarming rate, business education and its applicability is becoming critical to national and international competitiveness.

11.1 Summary of Key Findings

❖ **Relevance to National Development:**

Business education plays an important role in Bangladesh economic development as it helps the economy in banking, RMG, IT, SMEs, and service sector. It also encourages entrepreneurship, corporate governance and sustainable development.

❖ **Global Applicability:**

In Bangladesh, business education, although providing basic knowledge, lacks international standards, digital competence, field practice and research output. The problem with global employability is that graduates lack a balance in the following areas: language, skills on the job, and cross-cultural management.

❖ **Comparative Gaps:**

Bangladesh is also underperforming in terms of the modernization of curriculum, research, entrepreneurship support, international accreditation, and integration of sustainability, compared to the top global institutions.

❖ **Challenges:**

The potential of business education is inhibited by outdated curricula, poor industry-academia partnership, skills, research, and international visibility.

❖ **Opportunities:**

Combination of technology, entrepreneurial encouragement, worldwide partnership, targeting SDGs and capitalizing on government backing are prospects of enhancement.

11.2 Way Forward:

The following strategic directions are necessary to improve both relevance and international applicability of business education in Bangladesh:

❖ **Curriculum Modernization:**

Introduce digital and entrepreneurial, sustainable, and global business programs.

❖ **Strengthen Industry-Academia Linkages:**

Expand internships, mentorship, live projects, and industry advisory boards.

❖ **Faculty Development and Research:**

Modernize teaching tools, promote international exposure, and promote high-quality research among faculty.

❖ **Internationalization:**

Stimulate exchange programs, joint degrees, international accreditation and international conferences.

❖ **Entrepreneurship and Innovation:**

Build strong incubation centers, fund and mentor, and innovate in the curriculum.

❖ **Sustainability Integration:**

Incorporate the concept of ESG and CSR projects and sustainable ways of doing business into business education.

❖ **Skill Development:**

Enhance engagement with English, digital literacy, critical thinking and leadership abilities to global standards.

❖ **Policy Support:**

The funding, incentives, and strategic direction must be supported by government and regulatory agencies in line with national priorities such as Vision 2041 and SDGs.

11.3 Final Remarks:

Bangladesh business education has a colossal potential to revolutionize the economy, generate innovation and create globally competitive professionals. By filling the current gaps, adopting the latest technology and keeping pace with global best practices, Bangladesh can have the confidence that its graduates are not only prepared at the national level but also prepared to compete in the international business world.

Bangladesh can create a business education ecosystem that is not only relevant and globally applicable but also contributes to sustainable economic development and international competitive advantage with a strategic vision, coordinated policy action, and university, industry and government commitment.

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