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RESEARCH

Privatization policy, entrepreneurship, and economic development: the dynamics in Bangladesh economy

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Abstract
Bangladesh has been experiencing dual economic trends with and without the inclusive institution since its independence in 1971. The era of nationalization with limited property rights and a liberal economy with an inclusive institution have evolved the economic path of Bangladesh. The study aims to explore if the privatization matters for economic development through entrepreneurship and to find the outcomes of these two-policy shocks producing. The current study presented both trend analysis and econometric modeling using annual time series data from 1960 to 2017. Findings show that private property rights instigate private entrepreneurial activity more through higher GDP per capita, more capital formation, and imports of capital goods. Eventually, privatization contributes to the economic development of Bangladesh. The result of the study is new from the perspective of Bangladesh compared to the existing bulk of knowledge related to economic impacts of privatization, and thus the findings of the study are subject to offer impactful benefits to policymakers.

Keywords Bangladesh · Economic development · Entrepreneurship · Liberalization · Privatization

JEL codes E2 · L5 · O1 · P3

Introduction

The two of the existing economic trends in modern world are "nationalization" and "privatization."

The central economy emphasizes the nationalization and the management of the national resources by the government. The market economy, however, depends on the interaction of the market, which implicates the intervention of the government less. Regarding the institutional pattern and the distribution of wealth, efficiency level is different in both cases.

Socialism was a dominant economic ideology in the late fifties of nineteenth century (Venturi, 1961). Bangladesh was not outside of this populist idea. Although the Pakistani government patronized the privatized industrial policy, next to the liberation of Bangladesh, the new pro-socialist government promulgated the nationalization policy in 1972. The government nationalized six hundred twenty large- and medium-scale industries (Griffin & Robinson, 2016). The majority of the nationalized industries were the jute mills, and other noticeable ones were steel, sugar, textile, and engineering mills. This nationalization process was implemented following the industrial policy of 1973 (Yusuf, 1980). Eventually, there was a ceiling on private investment. Export and import were accomplished and monitored by the then planning commission of the government. After the pro-socialist government was changed in 1975, the industrial policy was modified to allow private investment. The private investment ceiling was also enhanced from Tk 30.00 million to Tk 100.00 million in domestic currency (Rahim, 1978). Apart from this, during the 1980s, the IMF prescribed Structural Adjustment Program (SAP) loan conditionality that specifies the privatization of estate-owned assets as one of the significant conditions globally (Abocejo, 2014; Dasgupta, 1997). Bangladesh is one of the first South Asian (Aminuzzaman, 1994) countries to adopt the SAP. The new industrial policy was undertaken in 1982

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with the liberalization of industry and trade policy and flexible private investment policy (Muhith, 1993). Within one and a half years of this policy, several industries were either "denationalized" or "disinvested." It was entitled to the new horizon for the privatization of industry (Sahota, 1991). It is now possible to segregate Bangladesh industrial systems into two parts due to the liberalization of trade and industry policies. From 1973 to 1982, it can be designated as a nationalization era.

On the other hand, after the new industrial policy of 1982, it was the moment of privatization. The liberal economy has been functional since 1982 to date. Thus, it has become extremely important to analyze the impacts of privatization in the economic development of developing countries like Bangladesh. Hence, the present study tries to explore the implications of privatization policy on the economic development of Bangladesh through private entrepreneurship development. The indicators of economic development are stated as follows: GDP growth, gross capital formation, exports, and imports.

Review of literature

The connection between economic institutions and economic growth although positive as per most of the empirical studies (Acemoğlu & Robinson, 2016; Babu & Ashok, 2018; Barro, 1996; Boubakri et al., 2009; Plane, 1997; Sachs & Warner, 1997; Wong et al., 2005) has some exceptions as well. But from an international perspective, only one study (Nwankwo & Richards, 2001) finds a negative relationship between these two variables. Interestingly in the case of Bangladesh, all the previous researches (Nuruzzaman, 2004; Quadir, 2000; Uddin, 2005) (Uddin & Hopper, 2003) demonstrated a negative relationship. The objective of this literature review section is to discover the knowledge breach in the prevailing literature (Table 1). In the following sections, the sequential development of the existing studies is presented. Regarding privatization, the European experience is relevant to the study. The acceleration of privatization took place in 1990 in most of the European countries (Bös, 1993). They had attempted to execute privatization to meet the fiscal deficit in their budgets (Bortolotti & Milella, 2006). Schmitt (2014) studied 15 European countries from 1980 until 2007 and showed that privatization spread across the countries in Europe through trade. However, Bös (1993) in his study concluded that privatization in Europe got accelerated due to the EU (European Union) membership criteria. Therefore, the communist countries also moved for the market-led liberalized economy through privatization. Moreover, applying the frameworks of an extreme-bounds analysis (EBA), and using the data from 1988 to 1997 for 63 developing countries including European countries, Cook and Uchida (2003) and Claessens and

Table 1 A summary of the literature review

Author(s) and year	Context	Nature of the study	Relationship
(Barro, 1996)	Empirical studies using a group of nearly 100 countries throughout 1960 to 1990	Empirical study	+ve
(Sachs & Warner, 1997)	Use of data from the International Country Risk Guide and an international trade-openness index of the central government during the period of 1970–1990	Theoretical with empirical justification	+ve
(Plane, 1997)	He collected a sample of 35 developing market-driven economies that covered for the 1988–1992 period	Using Tobit and Probit models	+ve
(Quadir, 2000)	Bangladesh	Empirical	−ve
(Nwankwo & Richards, 2001)	Sub-Saharan Africa	Empirical	−ve
(Uddin & Hopper, 2003)	Bangladesh	Empirical	−ve
(Nuruzzaman, 2004)	Bangladesh	Empirical	−ve
(Uddin, 2005)	Bangladesh	Empirical	−ve
(Acemoglu et al., 2005)	North and South Korea	Theoretical with empirical justification	+ve
(Filipovic, 2005)	Used data from all the developing countries during 1990 and 1999	Cross-country regression analysis	+ve
(Boubakri et al., 2009)	A large panel of 56 developing and developed countries ranging the period 1980 to 2004	A dynamic panel approach was used	+ve
(Acemoğlu & Robinson, 2016)	Ancient Athens and Early Modern England	Theoretical with empirical justification	+ve
(Babu & Ashok, 2018)	Used Indian banks' data collected from 1998 to 2016.	Data envelopment analysis (DEA)	+ve

Djankov (2002) reaffirm the sizable and significant effect of privatization on the economic growth.

Earlier, Barro (1996) generated practical answers for a panel of nearly 100 countries from 1960 to 1990 that strongly support by stating that at a low stage of political rights, an expansion of such rights inspires economic growth. Taking data of central government over the period 1970–1990, Sachs and Warner (1997), in their article on fundamental sources of long-run growth, also supported the conclusion. Moreover, to test the effect of privatization, Plane (1997) used a panel of thirty-five developing market-driven economies during the 1988–1992 period. Using the Probit and the Tobit models, a significant positive effect is noticed, giving proof of the significance of divestiture. The economic impact grew stronger when the industries or substructures experienced institutional transformation.

In 2005, with historical economic analysis of North and South Korea, Acemoglu et al. argued financial institutions fix the motivations of and the restrictions on commercial agents and determine the economic outcomes. They also concluded that economic institutes boosting economic growth arise when political establishments assign authority to individuals having interests in the enforcement of property rights defined broadly (Acemoglu et al., 2005). In the same year, Filipovic (2005) using regression analysis of cross-country to estimate the results of privatization on economic growth resolved that privatization, going with appropriate operational restructurings, generates incentives to raise investment, improve economic efficiency, and accept newly spread technologies. For a large sample of 56 developed as well as developing economies covering the period 1980 to 2004, Boubakri et al. (2009) examined whether privatization affects economic growth. Using the dynamic panel method, they found that privatization has a substantial and systematic affirmative effect on the growth of an economy. In a later study on Early Modern England and Ancient Athens, Acemoğlu and Robinson (2016) postulate a new line of thinking about the conditions that arise and contribute to economic development. Such conditions are characterized by inclusive political institutions having a state with the capability and a wider distribution of political strength (the property right). They proved inclusive political institutions grow up from a harmonious improvement in state capacity plus the sharing of power. Babu and Ashok (2018), in a recent study, used Indian banking sector data from 1998 to 2016. They applied data envelopment analysis (DEA) and came up with positive results for the profitability and efficiency of the banking sector after banks got privatized.

However, for studies conducted internationally, only Nwankwo and Richards (2001) found a negative relationship. They studied Sub-Saharan Africa and found a negative impact due to the absence of many other institutional abilities.

Interestingly in the case of Bangladesh, all the previous studies (Nuruzzaman, 2004; Quadir, 2000; Uddin, 2005; Uddin & Hopper, 2003) reflect a negative relationship. Quadir (2000) suggests that in Bangladesh, economic reforms were applied neither to meet the broader development challenges nor to stabilize the economy. Instead, the pro-market changes were implemented mainly to combine the power of the dominant class. Financial liberalization programs were unsuccessful both in terms of upgrading the living standards for most of the people and widening the range of economic activities.

Likewise, empirical evidence puts forward that privatization has not extended the returns to society. The contributions of privatized companies to state revenues deteriorated as a ratio of value-added and in real terms (Uddin & Hopper, 2003). Nuruzzaman (2004) also claims that as an alternative to distributing benefits among different social classes, the reform policies have fetched relatively an economic bonus, mainly for the business community and capitalist elites in Bangladesh. Privatized textile and jute mills were unsuccessful in improving efficiency, management, and profitability. In another study, Uddin (2005) investigates the performance of firms privatized under the supervision of the Privatization Board of Bangladesh up to 1996. The significant findings of the study do not justify the effectiveness of the privatization policy. It indicates that the economic performance of privatized institutions has not improved meaningfully.

The existing studies conducted in the case of Bangladesh measured the performance of the production sector after privatization, more specifically the returns of privatized enterprises. The negative result has underlying reasons, as mentioned by Marcelin and Mathur (2015). They concluded that privatized firms worked more effectively in countries with better monitoring and legal settings. The same occurrence might have happened in the case of Bangladesh. Apart from the earlier discussion, several recent studies (Hakimi & Hamdi, 2016; Marcelin & Mathur, 2015; Molinos-Senante & Sala-Garrido, 2015; Sakyi et al., 2015) also suggest that liberalization has a positive effect on the economy as a whole. Eventually, from a broader perspective, after the liberalization activity under the new industrial policy in 1982 and IMF prescription under SAP, the overall effects on the economy of Bangladesh remain unexplored. Moreover, as the existing literature shows the diversified effects of privatization both globally and Bangladesh in particular, a more comprehensive study becomes inevitable.

Econometric methodology

(a) Data collection: The study uses secondary data sources. To find the outcome, we use the GDP per capita or GDP constant at 2010 US$ as a proxy of economic performance. The determinants of economic performance are consumption, savings, gross capital formation, exports, and imports following Barro (1996). All data are collected from the World Bank Data Bank under World Development Indicators. This annual time series data is contained from 1960 to 2017.

(b) The model: To examine the effects of nationalization on economic performance, we use the multiple regression model with the dummy variable as Dufour (1980) shows dummy variables for structural change. The distribution of the dummy variable equals to one when the economy was liberal; dummy equals to zero when it is a nationalized era. Alternatively, for liberal economy/privatization era, dummy = 1, otherwise, dummy = 0 (nationalization era).

Our study measures the impacts of inclusive institutions through privatization and property rights on economic development. To calculate this policy shock, we choose the GDP per capita as a proxy of economic performance. GDP per capita is the regressand here, and the regressors are consumption, savings, gross capital formation, export, and import.

$$lnGDP_t = \beta_0 + \beta_1\, lnC_t + \beta_2\, lnGCF_t + \beta_3 lnExp_{t+}\ \beta_4 lnImp_{t+}\ \beta_5 LiberalEco_t + \epsilon_t$$

Here,

$lnGDP_t$	Ln GDP per capita (constant 2010 US$) in year t.
lnC_t	Ln Final consumption expenditure (constant 2010 US$) in year t.
$lnGCF_t$	Ln Gross capital formation (constant 2010 US$) in year t
$lnExp_t$	Ln Exports of goods and services (annual % growth) in year t.
$lnImp_t$	Ln Imports of goods and services (annual % growth) in year
$LiberalEco_t$	1 when the privatization period prevailed in the year, otherwise 0.

The justification of the variables comes from several previous studies. Thirunavukkarasu and Achchuthan (2014), Adhikary (2010), and Mah (2005)) used the GDP per capita as a proxy variable to measure the economic development and consumption expenditure as one of the determinants of GDP. For the economic growth of Bangladesh, capital formation has a significant effect on GDP per capita (Adhikary, 2011). Besides export (Mah, 2005), import (Thirunavukkarasu & Achchuthan, 2014) contributes a significant role in boosting economic growth. Yüksel and Zengin (2016) also used imports, exports, and growth rates to measure economic performance. It is evident that GDP of a country can also be affected by many other factors (Raju & Ahmed, 2019). But the current model basically focuses the significance of the dummy variable.

Results and discussions

The study applies the multiple linear regression model to see whether the nationalization of Bangladesh has any impact or not. The dummy variable certifies the significant difference between nationalization and liberal economy periods (Table 2). The inclusive institution promotes private entrepreneurship and economic growth (Wong et al., 2005) through individual property rights. The secured property rights policy

Table 2 The estimated result of the model

. reg lngdp i.dummy lnexport lnconsumption lnimport lngcf

Source	SS	df	MS			
				Number of obs	=	58
				F(5, 52)	=	8863.87
Model	25.4871011	5	5.09742023	Prob > F	=	0.0000
Residual	.029904094	52	.000575079	R-squared	=	0.9988
				Adj R-squared	=	0.9987
Total	25.5170052	57	.447666759	Root MSE	=	.02398

lngdp	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
1.dummy	.0319969	.010126	3.16	0.003	.0116776	.0523162
lnexport	.0781882	.0148293	5.27	0.000	.048431	.1079453
lnconsumption	.9054846	.0497014	18.22	0.000	.8057514	1.005218
lnimport	-.0570953	.0140135	-4.07	0.000	-.0852154	-.0289752
lngcf	.1387529	.0123323	11.25	0.000	.1140064	.1634995
_cons	-1.234735	.7954153	-1.55	0.127	-2.830852	.3613829

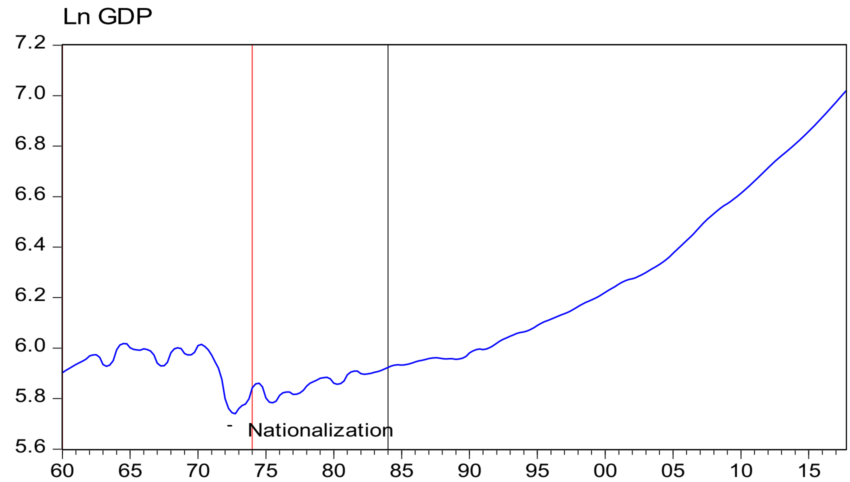


Fig. 1 GDP growth (ln GDP)

accelerates capital formation. Instead, nationalization policy through restricted private property rights fails to encourage gross capital formation.

Table 2 shows the estimated model. The multiple regression model with dummy variables shows that the privatization period has a significant impact on GDP growth. When Bangladesh moves 1 year more toward the privatization policy, it accelerates economic growth by 3.20%. The result is significant at the 5% level. Such finding is justified with other previous studies conducted in the case of many other countries (Acemoğlu & Robinson, 2016; Babu & Ashok, 2018; Barro, 1996; Boubakri et al., 2009; Plane, 1997; Sachs & Warner, 1997). But, this model has a striking feature that it is overall significant, as shown by high R-squared. While export and consumption, along with gross capital formation, positively contributed to the economic growth of Bangladesh (Hussain & Haque, 2016), only import translated the significant negative impact on GDP (Hosen et al., 2016). The 1% rise in export has caused GDP to increase by 7.81%; on the other hand, the 1% increase in import decreased the GDP by 5.71%. As previous studies (Hussain & Haque, 2016) found, the net effect of trade (exports and imports) is positive in the economy of Bangladesh.

This finding is new in the current study compared to other conducted studies (Nuruzzaman, 2004; Quadir, 2000; Uddin, 2005; Uddin & Hopper, 2003) as they found a negative relationship between privatization and growth. Most of them stressed on the benefit of liberalization accrued in the hand of the capitalist class for this; it could not benefit the economy as a whole. However, in the present study, using a dummy variable, we see the gross capital formation, consumption, and exports are associated with positive signs. Three of them contribute noticeably to increase GDP per capita (Yüksel & Zengin, 2016), and they are highly significant as well. Import, however, harms GDP per capita, which is an initial shock of liberalizing the market and comparative inefficiency in competition. So, it can be asserted that a liberal economy opens the market for all other competitors. It raises the import and reduces the significant amount of GDP.

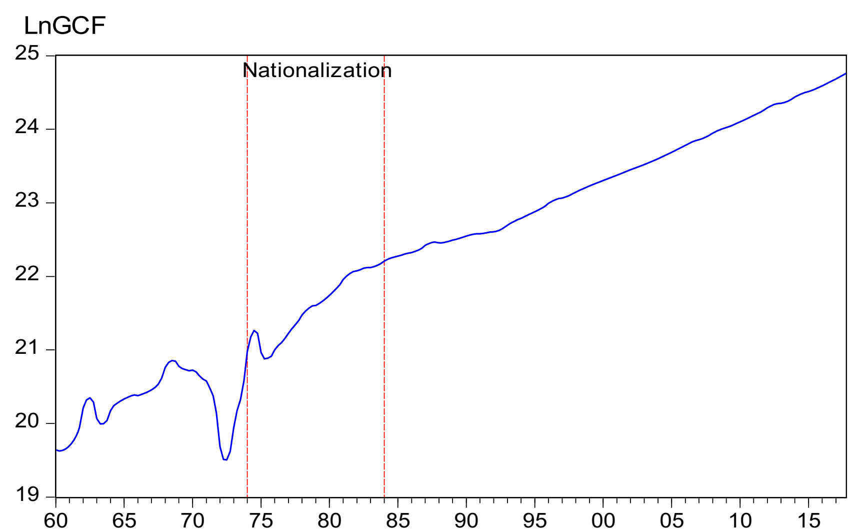
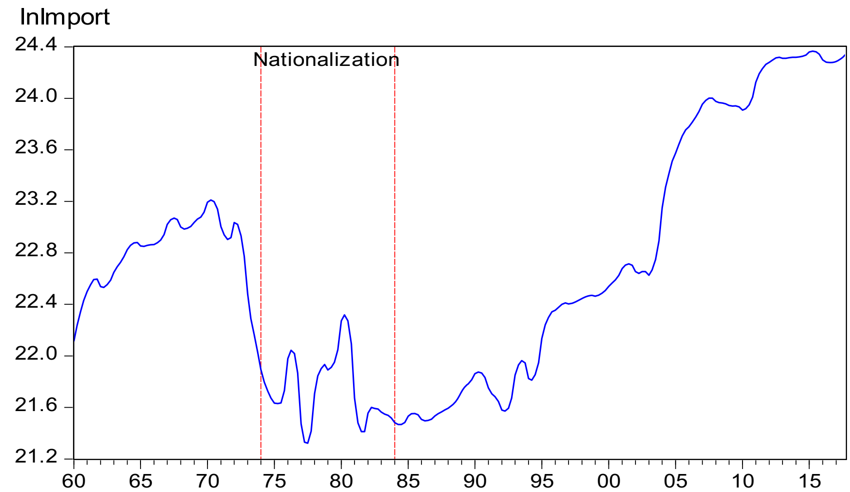


Fig. 2 Gross capital formation growth (ln GCF)

Fig. 3 Import growth (ln import)



After running the multiple regression with a dummy variable, we scrutinize the trend of macroeconomic factors. It offers us an overall economic view of Bangladesh. These individual graphs show the definitive trend for each element. While the Bangladesh government had squeezed the property rights, it has created the barriers to build an inclusive institution, which is conducive for economic development. The negative shock resulted in the downward economic trend, such as the graph of GDP per capita, consumption, gross capital formation, imports, and exports of goods and services have shown in the following figures.

It is evident that after taking the nationalization policy, it affects economic indicators through the inclusive institution. Although the first industrial investment policy was formulated in January 1973, the plan was under process since 1972. To exclude the lag periods effect, we fix a standard time period, 1974, which represents the actual effect of nationalization.

Export and consumption are exceptional points in this case. Despite moderate property rights and liberal economy, export and use did not make a breakthrough under inclusive institutions. There is possibly one explanation that capital formation was not enough to compete in the market. However, import for goods and services has been increasing in the liberal economy. Through value addition, imports of capital goods can boost up the consumption and exports under a liberal economy. It bolsters our logic that enough capital formation is required to boost up the trading in a competitive market (Adhikary, 2011).

The above first three graphs (Fig. 1, Fig. 2, and Fig. 3) show that the nationalization policy had downward economic performance when the property right was restricted. It affects the institution, which does not hold general characteristics. On the other hand, the secured property pursues the tightness of institutions, which increases the GDP per capita, gross capital formation, and import. A favorable time trend indicates that the economy is growing over time when the liberal economy holds an inclusive institution. However, consumption and export did not shift dramatically either after or before the policy shock (Fig. 4 and Fig. 5, respectively). The regression coefficients are also coherent with this graphical presentation as analyzed earlier except the parameter of ln_import. Although it has a direct negative impact on the GDP per capita

Fig. 4 Consumption growth (ln consumption)

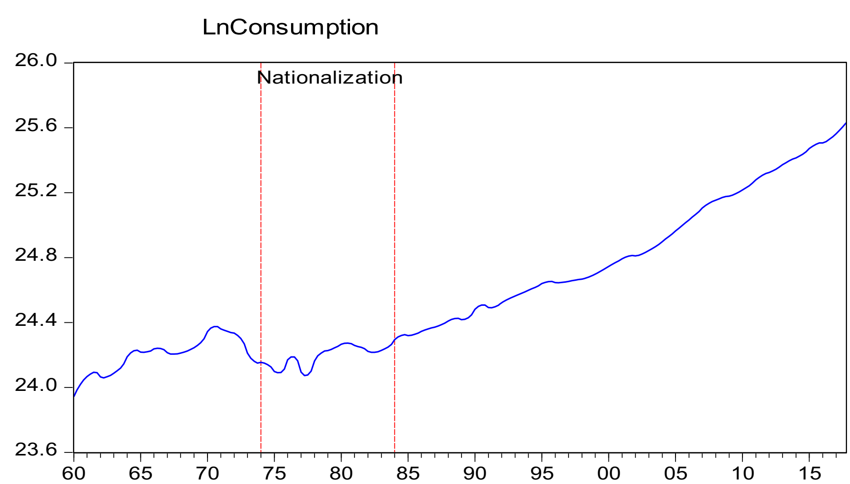
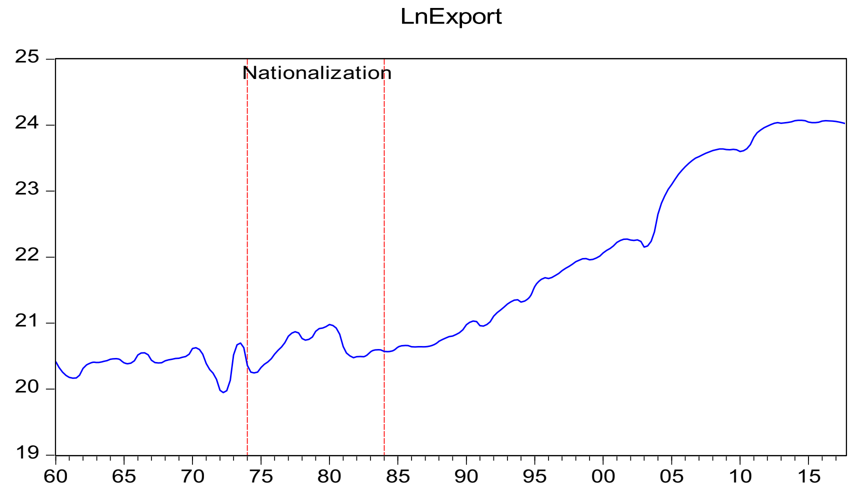


Fig. 5 Export growth (ln Export)



in Bangladesh (Hosen et al., 2016), the indirect effect of imports of capital goods raises capital formation, exports, and hence the growth. Private entrepreneurs import capital goods to produce finished goods and services. Bangladesh imports mostly capital goods; the liberal economy encourages more imports of capital machinery and indirectly affects growth positively (Mutreja et al., 2018).

Two possible reasons can explain the consumption and export pattern. The elasticities of consumption goods are inelastic in most of the cases (Arnold, 2011). For the inelastic goods, the expenditure on consumption increases over time, but it does not shift a more considerable amount. Subsequently, the increase of export does not move swiftly because of the import of industrial substitution policy.

Conclusions

The concluding remark is that the inclusive institution under liberal economy through privatization contributes to enhancing private entrepreneurs and economic development. There is a significant difference between the economy of Bangladesh before and after the liberalization through privatization. The dummy variable approach in the study reveals the effectiveness of privatization policy on the GDP growth of the economy of Bangladesh. The result is statistically significant. Private entrepreneurs import capital goods to produce finished goods and services. Thus, the liberal economy encourages more imports of capital machinery and indirectly affects growth positively. Graphical analysis shows that major economic indicators have a positive trend after the privatization policy is implemented. Such signs as consumption, gross capital formation, and exports also have positive impacts on the growth in Bangladesh. However, from the policy perspective, import substitution can be adopted as it has a negative effect on growth despite capital goods imports. Future studies can be conducted, including both primary and secondary, at firm-level data, to assess the impact of privatization.

Abbreviations SAP, Structural Adjustment Program; IMF, International Monetary Fund; GDP, gross domestic product; C, final consumption expenditure; GCF, gross capital formation; Exp, exports of goods and services; Imp, imports of goods and services; US$, United States Dollar

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Declarations

Competing interests The authors declare no competing interests.

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