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A systemic review of economic challenges in Bangladesh

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Abstract

Bangladesh suffers enormous economic issues, such as inflation, unemployment, corruption, and poor infrastructure. These concerns limit the country's potential to achieve long-term economic growth and stability. The goal of this research is to investigate how these factors interact with and affect Bangladesh's economy, providing an in-depth examination of their consequences. A systematic review methodology was used to analyse a variety of papers concentrating on Bangladesh's economic issues.

The findings show that inflation weakens economic stability by increasing living costs and lowering household welfare, whereas unemployment, particularly among young people, limits the country's economic potential. Corruption further stifles the economy by discouraging foreign direct investment (FDI) and causing inefficiencies in both the public and private sectors. Furthermore, poor infrastructure, particularly in energy and transportation, discourages investment and hampers industrial development.

On the basis of these findings, the research advises extensive reforms such as anticorruption campaigns, job creation techniques, and considerable infrastructure investment. These steps are critical to stabilizing the economy and realizing Bangladesh's full potential for long-term growth.

Keywords: Bangladesh; Economic Challenges; Inflation; Unemployment; Infrastructure Development; Economic Growth; Household Welfare; Economic Stability.

Introduction: Economic challenges are defined as issues that impede a country's progress and stability. They consist of unemployment, inflation, poverty, and trade imbalances. These issues have an impact on people's quality of life. They may also limit prospects for individuals and enterprises. Understanding economic concerns is critical to every nation.

This information can help policymakers develop effective plans. It also informs citizens about their economic circumstances. Bangladesh faces very significant economic issues. The country is facing a number of difficulties that affect its development. This involves high levels of inflation and unemployment. These issues can have disastrous impacts on families and communities.

Bangladesh is a developing nation. It has achieved advancements in a variety of fields. Nonetheless, substantial economic challenges persist. The country has one of South Asia's highest poverty rates. Approximately 24% of the population lives below the poverty line. This is a major problem for the government. It demonstrates how many people struggle to achieve their fundamental requirements. Unemployment is a major concern. The official unemployment rate is approximately 4.2%. However, underemployment is significantly higher. Many people work at low-wage jobs. They do not make enough to sustain their family.

Inflation is also a serious issue. Bangladesh's inflation rate rose to 8.9% in 2022, putting pressure on families. Rising prices make it difficult for families to purchase food and other necessities. The cost of living continues to climb, primarily hurting the poor and middle class. High inflation can cause social turmoil and erode consumer trust. The economy of Bangladesh is focused mainly on agriculture, which employs more than 40% of the workforce. While agriculture creates jobs, it faces numerous obstacles. Natural disasters, climate change, and poor infrastructure all have impacts on agricultural output. Farmers face market access barriers as well as irrigation and technical issues, which can lead to food poverty.

Bangladesh is also confronting issues in the manufacturing sector. The textile and clothing sector makes a major contribution to GDP. However, this sector has historically had low wages and poor working conditions. Many factories fail to follow safety regulations, leading to accidents and fatalities. The government must implement legislation to improve worker safety and assure fair wages.

Another significant concern is the informal economy. Many Bangladeshi laborers have informal jobs. They lack employment security and benefits, which can contribute to financial instability. The informal economy is difficult to govern. It encourages tax evasion and reduces government revenue, limiting the government's ability to spend on public services.

Corruption is a major concern in Bangladesh. It impacts every level of society. Corruption causes the misallocation of resources. It reduces public trust in institutions, making it more difficult to address economic difficulties. The government must take stringent anticorruption measures. Transparency is necessary for progress. It promotes trust and stimulates investment.

Foreign direct investment (FDI) is critical to economic growth. However, Bangladesh receives less FDI than its potential. Infrastructure difficulties hinder investors. Roads,

limited energy supplies, and a lack of technology all encourage investment. To attract more foreign direct investment, the government must enhance its infrastructure. This will create jobs and stimulate the economy.

In recent years, the COVID-19 pandemic has compounded economic problems. The pandemic disrupted supply networks and lowered demand for commodities. Many businesses have shuttered or downsized, resulting in employment losses and greater poverty. The government implemented stimulus measures to boost the economy. However, longer-term solutions are needed to ensure recovery.

Bangladesh's economic difficulties are interconnected. Addressing one issue typically necessitates confronting others. For example, enhancing education can help alleviate poverty and unemployment. Infrastructure investments can attract foreign direct investment (FDI), which can lead to job creation and economic growth. A comprehensive approach is needed for sustainable development.

The importance of understanding economic concerns in Bangladesh must be recognized. Understanding these issues allows politicians to design effective solutions. It also educates residents about their economic situation, which is critical for making informed decisions, and promotes civic engagement and public discourse.

Furthermore, analysing economic difficulties aids in the identification of trends. This enables academics to assess the impact of policy. This can inform future decisions and initiatives. Understanding the economic landscape can help investors make more educated decisions. It also offers crucial insights to international partners and donors.

The objectives of the systematic review are as follows:

1. Analyse the impact of inflation on Bangladesh's economic stability.
2. Investigate the role of unemployment in Bangladesh's economic struggles.
3. Examine the effect of corruption on Bangladesh's economic growth.
4. Assess how infrastructure development influences Bangladesh's economy.

Methodology:

A. Planning the review: The review is structured by formulating research questions pertinent to our research objective. This review aims to analyse the effects of inflation, unemployment, corruption, and infrastructure development on the economy of Bangladesh. Additionally, we established the search strategy, search strings, and criteria for inclusion and exclusion.

Research questions:

RQ1: *How does inflation impact the economic stability of Bangladesh?*

The aim is to understand how inflation affects overall economic stability and growth in Bangladesh.

RQ2: *What role does unemployment play in Bangladesh's economic struggles?*

The aim is to explore how unemployment contributes to Bangladesh's economic challenges and hinders development.

RQ3: *What is the impact of corruption on Bangladesh's economic growth?*

The aim is to examine how corruption influences economic growth and hinders Bangladesh's progress.

RQ4: *How does the infrastructure development of Bangladesh affect its economy?*

The aim is to assess how improvements or shortcomings in infrastructure influence economic performance in Bangladesh.

Search strategy: The formal search strategy was initiated to identify articles pertinent to our research objectives and questions. We conducted a search of multiple electronic databases to identify pertinent literature aligned with our research questions. We conducted a search of 26 electronic databases and reviewed 98 articles. The second step of the screening yielded 21 articles from a total of 98, sourced from 14 electronic databases out of 26.

Inclusion and exclusion criteria: This systematic review utilized rigorous inclusion and exclusion criteria to select pertinent articles from electronic databases. The criteria were designed to facilitate the selection of high-quality, peer-reviewed research that addresses critical economic issues in Bangladesh, such as inflation, unemployment, corruption, and infrastructure development.

Inclusion criteria:

Focus: Studies must look at economic problems that are important to Bangladesh, such as inflation, unemployment, corruption, and infrastructure development.

Time Frame: Articles published in the last four years (2020–2024) were included to ensure that the information was up-to-date and useful.

Language: To keep things consistent, only English-language stories were included.

Peer-Reviewed Journals: Items from journals or repositories that are reviewed by other academics to ensure that they are accurate.

Accessibility: We only looked at studies that had full texts that were available online.

Exclusion criteria:

Geographic Scope: Articles that focused on places other than Bangladesh or did not compare or contrast with Bangladesh were not included.

Relevance: Studies that did not look at economic problems or did not have enough data were excluded.

Type of Publication: Newspaper stories, opinion pieces, and editorials that are not academic were excluded.

Duplications: After review, duplicate studies or publications that reported the same results were excluded.

Selection process: There were two rounds of selection for this review to ensure that all the studies from all the sources were carefully reviewed:

Round 1: First sorting by titles and descriptions to see which ones are relevant.

Round 2: Read the entire paper to check the quality of the study methods and their depth.

Selection Overview from Databases:

Table 1: Selection Overview

Electronic Database	Retrieve d	Round 1		Round 2		Selected for Review
		Included	Excluded	Included	Excluded	
ScienceDirect	2	2	0	2	0	2
EconLit	2	2	0	2	1	1
Scopus	6	4	2	2	0	2
Emerald Insight	4	3	1	2	0	2
SpringerLink	18	15	3	12	9	3
DOAJ	2	2	0	2	1	1
ResearchGate	4	3	1	2	1	1
ProQuest	1	1	0	1	0	1
World Bank Open Knowledge Repository	2	2	0	2	0	2
SAGE Journals	7	5	2	3	2	1
JSTOR	4	4	0	4	2	2
World Scientific	1	1	0	1	1	0
Google Scholar	19	17	2	15	13	2
SSRN	1	1	0	1	1	0
Khulna University Repository	1	1	0	1	1	0
PubMed	2	2	0	2	2	0
IIUM Repository	1	1	0	1	1	0
Elsevier	12	6	6	0	0	0
BILS Official Website	1	1	0	1	1	0
Taylor & Francis Online	2	2	0	2	1	1
Wiley Online Library	1	1	0	1	1	0
MDPI	1	1	0	1	1	0
City University Website	1	1	0	1	1	0

Asian Economic and Financial Review Website	1	1	0	1	1	0
Istanbul University Journal of Sociology Website	1	1	0	1	1	0
PLOS One	1	1	0	1	1	0

Final Selection for Review:

The final selection of studies for the systematic review was as follows:

Table 2: Final Selection

Electronic Database	Selected for Review
EconLit	1
Scopus	2
SpringerLink	3
JSTOR	2
SAGE Journals	1
Emerald Insight	2
ProQuest	1
World Bank Open Knowledge Repository	2
Google Scholar	2
Taylor & Francis Online	1
ResearchGate	1
DOAJ	1

B. Conducting The Review: This section presents the results of our search and extraction of information from relevant sources and databases.

Article Search And Selection: The process of searching for and selecting articles for this systematic review was carried out via a detailed strategy to ensure that the pertinent literature on the economic challenges in Bangladesh was carefully analysed. The search sought to compile a diverse array of studies focusing on critical topics, including inflation, unemployment, corruption, and infrastructure development. The process commenced with the identification of suitable electronic databases recognized for their academic integrity and significance in the fields of economics and development studies. The databases utilized included ScienceDirect, EconLit, Scopus, SpringerLink, JSTOR, and SAGE journals, among others.

The initial search terms were thoughtfully designed to enhance the retrieval of pertinent articles. Inflation in Bangladesh has been a pressing issue, impacting the cost of living for many citizens. Unemployment remains a significant challenge, affecting the workforce and overall economic stability. Corruption continues to hinder economic growth, creating

barriers to progress and development. Additionally, infrastructure development in Bangladesh is crucial for enhancing connectivity and supporting economic activities. Boolean operators such as AND and OR were employed to enhance the search results. The search string "inflation AND economic stability AND Bangladesh" was utilized to identify studies that focused on the connection between inflation and economic stability within the country.

The search was carried out in several phases to guarantee that all pertinent studies were included. During the initial round, the titles and abstracts of the articles were evaluated to assess their relevance to the research questions. Those that seemed to meet the criteria were selected for full-text review. A substantial number of articles emerged from the initial screening, prompting a more detailed evaluation.

During the second round, the complete texts of the chosen articles were meticulously evaluated on the basis of established inclusion and exclusion criteria. The inclusion criteria focused on studies that directly examined economic challenges in Bangladesh and were published in peer-reviewed journals or reputable repositories. The exclusion criteria removed studies that did not concentrate in Bangladesh, lacked empirical data, or were not published in academic journals.

The team kept detailed records of the search results during this process, noting the number of articles retrieved from each database, as well as the number included or excluded and the reasons for exclusion. This methodical approach guaranteed clarity and consistency in the selection process. The search and selection process resulted in a carefully curated list of articles that established a strong foundation for the systematic review. This thoughtfully curated collection of literature aims to provide important insights into the complex economic challenges encountered by Bangladesh.

Data Extraction and Analysis: The method of data extraction and analysis in this systematic review adhered to a well-organized and methodical approach. The main objective was to collect pertinent information from the chosen studies to address the research questions concerning the economic challenges in Bangladesh, such as inflation, unemployment, corruption, and infrastructure development. The process of data extraction and analysis encompassed multiple essential steps.

Data were initially extracted from each selected study via a standardized data extraction form. This method guarantees uniformity and precision in collecting vital information. The essential data points gathered included the study's title, the authors, the year of publication, and the source of publication, including the journal or repository. The study design was also documented, noting whether it was a case study, survey, or statistical analysis. The study's focus was also highlighted, categorizing it into inflation, unemployment, corruption, or infrastructure development. Additionally, important findings concerning the economic challenges faced by Bangladesh, the methodology employed in the research, and any limitations acknowledged by the authors were recorded. The implications for Bangladesh's economy were also analysed. Every study underwent a thorough review, and pertinent

information was documented in the data extraction form to enable comparisons of findings across studies.

After the data were extracted, the findings were synthesized to develop a thorough understanding of the economic challenges confronting Bangladesh. This synthesis sought to emphasize significant trends, patterns, and distinctions in the ways each challenge affects the economy. The data synthesis took place in two primary stages. The initial phase consisted of thematic analysis, during which the studies were categorized into thematic groups according to their main emphasis—specifically, inflation, unemployment, corruption, or infrastructure development. This classification facilitated the comparison of findings across related themes and allowed for the identification of consistent patterns within the data. The second stage included narrative synthesis, during which a summary of key findings was created for each thematic category. This process involved summarizing data from individual studies and integrating the results to address the research questions, ultimately offering a comprehensive understanding of how each economic challenge affects Bangladesh.

Both quantitative and qualitative analyses were employed on the basis of the characteristics of the data in the chosen studies. Quantitative analysis was conducted for studies that included statistical data, such as inflation rates, unemployment figures, or economic growth indicators. This analysis focused on comparing figures from various studies to uncover trends in the economy of Bangladesh. Conversely, qualitative analysis was performed for studies utilizing qualitative methods, including interviews or case studies. This analysis concentrated on comprehending the wider economic consequences of unemployment, corruption, or infrastructure development through a socioeconomic lens.

After the data were synthesized, the findings were examined in relation to the research questions. The analysis focused on critical inquiries, particularly regarding the effects of inflation on the economic stability of Bangladesh. The discussion delved into the impact of inflation rates on purchasing power, the cost of living, and the overall stability of the economy. This review explored the impact of unemployment on Bangladesh's economic challenges, analysing the connection between unemployment rates and factors such as poverty, income inequality, and social unrest. Additionally, the analysis examined the effects of corruption on Bangladesh's economic growth, emphasizing how corruption affects foreign investment, government expenditure, and the efficacy of economic policies. The analysis ultimately examined the impact of infrastructure development on Bangladesh's economy, assessing how infrastructure contributes to enhancing productivity, drawing in investment, and fostering economic growth.

The review adhered to a systematic approach; however, certain limitations were present in the data extraction and analysis process. A limitation encountered was the availability of data; not all studies offered thorough information on every facet of the economic challenges. Several studies were deficient in statistical data, which restricted the breadth of quantitative analysis. Furthermore, biases in studies might have impacted some results, as

specific research could have been swayed by the authors' biases or constraints in their methodology. Finally, contextual differences appeared, as certain studies concentrated on particular regions or sectors within Bangladesh. This regional emphasis may not accurately reflect the wider national landscape, posing difficulties in applying the findings universally.

Quality of The Study: The quality of the studies included in this systematic review was evaluated via a thorough methodology that considered numerous major factors. This evaluation sought to ensure that the chosen research met stringent criteria for methodological soundness, dependability, and validity. First, the study design was an important component in determining quality. Studies with strong techniques, such as randomized controlled trials or longitudinal designs, were prioritized. These designs are notable for their ability to produce strong evidence while minimizing prejudice.

Next, the sample methods utilized in each study were investigated. Studies that used random or stratified sampling strategies were regarded as higher quality because they produced more representative samples and had a lower possibility of selection bias. In contrast, research using convenience sampling or with small sample sizes was seen as having possible constraints that could affect the generalizability of their findings.

Additionally, the clarity of the research aims and questions was important in determining quality. High-quality studies clearly specify their objectives and hypotheses, offering a sound reason for their research. This clarity made it easier to grasp how the research added to the existing body of information on Bangladesh's economic issues.

Furthermore, the validity and reliability of the measurement tools utilized in the research were assessed. Reliable instruments are vital for ensuring that the data collected appropriately reflect the constructs under investigation. Studies that used validated instruments or standardized questionnaires were rated as higher quality. Furthermore, the thoroughness of the data analysis was examined, as strong statistical analyses lend confidence to the study's findings.

Quality assessment also relies heavily on outcome reporting and methodological transparency. Studies with extensive descriptions of their methodologies, including data gathering processes and analytical techniques, were judged to be of better quality. Transparency improves the reproducibility of research by allowing others to reproduce or build on the results.

Finally, the authors acknowledged limits and potential biases, which was regarded as an important part of quality. High-quality studies acknowledge their limitations and explore how they might affect their findings. This critical evaluation of the research process is essential for comprehending the extent and relevance of the findings.

Results:

A. Overview of studies: The systematic review included a thorough look at different studies that focused on the economic challenges in Bangladesh. We selected 21 studies from different electronic databases to obtain a broad view of important topics such as inflation, unemployment, corruption, and infrastructure development. Every study was carefully checked for its relevance and quality. The selection consisted of peer-reviewed journal articles, reports from credible organizations, and theses that offered important insights into the economic situation of Bangladesh. The research used both qualitative and quantitative methods, providing a well-rounded perspective on the complicated economic issues we face. The variety of methods added to the review makes it possible to analyse the data from different angles. Several important themes emerged from these studies, showing how different economic factors interact and affect Bangladesh's growth together. The studies help address the research questions and draw important conclusions about the economic situation in Bangladesh.

RQ 1: How does inflation impact the economic stability of Bangladesh?

Inflation exerts a direct and pervasive influence on the economic stability of Bangladesh. Increasing inflation frequently results in elevated energy costs, potentially destabilizing the economy. The research conducted by Banna et al. (2023) illustrates the detrimental impact of inflation and conflict on economic security through the escalation of energy prices. Inflation also influences economic growth in various ways. A study by Ahmmed et al. (2020) demonstrated that the correlation between inflation and economic growth differs across nations, including Bangladesh. Moreover, elevated inflation rates in Bangladesh can exacerbate unemployment challenges. Alam et al. (2020) identified critical elements such as inflation and GDP that affect unemployment rates in the nation.

Inflation patterns in Bangladesh are also affected by socioeconomic factors. Islam (2022) conducted a study in South Asia and demonstrated that social and economic development influences inflation patterns in Bangladesh. Corruption and unemployment intensify the adverse impacts of inflation. Uddin and Rahman (2023) contend that corruption, in conjunction with inflation, impedes Bangladesh's economic growth. The COVID-19 pandemic exacerbated the effects of inflation, particularly with respect to price levels and employment. Nasution et al. (2022) demonstrated that the pandemic destabilized economies, particularly those of Bangladesh, by interrupting employment and exacerbating inflation.

In Bangladesh, inflation has led to increased pricing of vital products and services. Emon (2023) conducted a systematic study of the elements contributing to price increases, correlating them with inflation and other economic variables. The pandemic's impact was particularly acute, resulting in extensive unemployment. Siddiquee and Faruk (2020) reported that a substantial segment of the workforce experienced unemployment during this period. Furthermore, inflation directly impacts household welfare. Hossain and Mujeri (2020) conducted a study illustrating the adverse effects of inflation on the purchasing power and welfare of Bangladeshi households, especially with respect to low-income demographics.

Inflation contributes to the nation's fiscal imbalance. Alam et al. (2022) performed econometric research and determined that inflation, in conjunction with other macroeconomic variables, led to an increasing budget deficit in Bangladesh. The historical evidence corroborates these conclusions. From 2010 to 2020, inflation in Bangladesh averaged approximately 5.5% to 6.0% but increased to over 7.5% by 2022 as a result of global price increases and supply chain disruptions. This increase, as noted by Wang et al. (2022), is partially attributable to oil price fluctuations and persistent inflationary pressures impacting sustainable growth.

The impact of inflation on economic growth is also observable in other South Asian economies. Karki et al. (2020) examined Nepal's inflation and economic growth, revealing parallels with Bangladesh. Political stability contributes to the regulation of inflation and the maintenance of economic stability. Siddik et al. (2022) examined the impact of political issues on the shadow economy in the Bay of Bengal region, particularly in Bangladesh. These studies collectively demonstrate how inflation, along with other economic issues, might destabilize Bangladesh's economy.

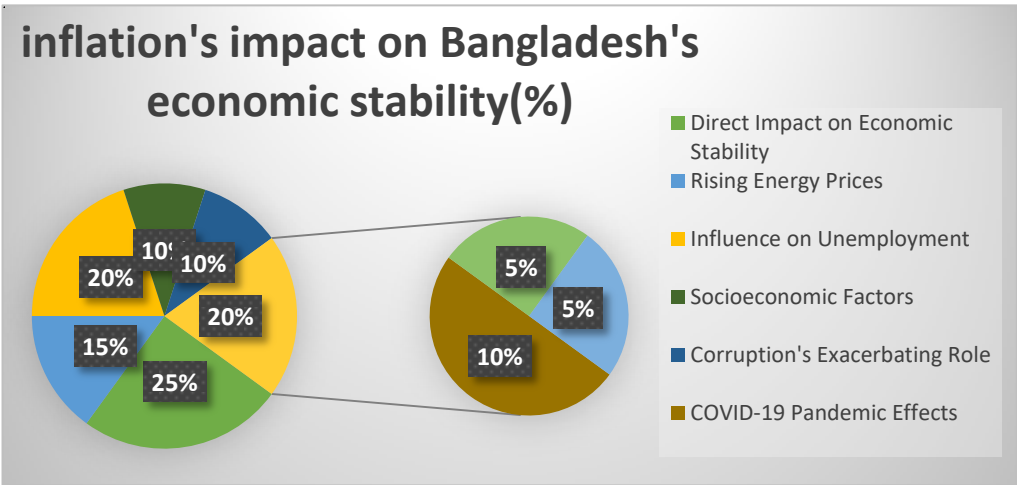


Fig. 1: Impact of inflation on the economic stability of Bangladesh (%)

Table 3: Inflation's impact on Bangladesh's economic stability

Category	Description
Direct Impact on Economic Stability	Inflation directly affects economic stability through price increases.
Rising Energy Prices	Higher energy prices contribute to economic instability.
Influence on Unemployment	Inflation is linked to rising unemployment rates.
Socioeconomic Factors	Social and economic development affects inflation trends.
Corruption's Exacerbating Role	Corruption worsens the effects of inflation on economic growth.

COVID-19 Pandemic Effects	The pandemic disrupted employment and increased inflation.
Impact on Household Welfare	Inflation reduces purchasing power and affects low-income households.
Contribution to Budget Deficit	Inflation is a significant factor in Bangladesh’s growing budget deficit.

RQ 2: What role does unemployment play in Bangladesh's economic struggles?

Unemployment represents a significant challenge within the economic landscape of Bangladesh. Alam, Nur Alam, and Hoque (2020) identify multiple factors influencing unemployment in Bangladesh, including GDP growth, inflation, and foreign direct investment (FDI). The unemployment rate stood at 4.2% in 2020; however, inflation and sluggish GDP growth exerted pressure on the job market. Uddin and Rahman (2023) highlight that unemployment, in conjunction with corruption and inflation, adversely impacts economic growth in developing nations. Corruption impacts foreign direct investment, which is directly linked to job creation (Morshed & Hossain, 2022). In 2022, foreign direct investment (FDI) in Bangladesh decreased by 27%, exacerbating unemployment.

The COVID-19 pandemic intensified unemployment challenges, as observed by Siddiquee and Faruk (2020). The pandemic has caused significant disruptions across various industries, including garments and services. Consequently, more than 1.4 million workers experienced job loss in Bangladesh. Rashid and Islam (2020) emphasized that the pandemic significantly affected graduate employability. Youth unemployment increased to 11.6% in 2021, with educated graduates facing challenges in securing employment. Shahriar et al. (2021) indicate that these challenges may affect the long-term employability of graduates, resulting in additional economic instability.

Rahman, Farooq, and Selim (2021) assert that addressing educated youth unemployment is essential for the development of Bangladesh. In 2021, youth unemployment rates were recorded at 10.6%, indicating a persistent issue. Entrepreneurship is posited as a potential solution for mitigating unemployment (Rahaman & Podder, 2023). Small-scale enterprises have the potential to generate employment opportunities, particularly in rural regions. Access to education and vocational training is essential for ensuring employability (Khaleque & Zahan, 2021). The absence of skills training has resulted in numerous young individuals lacking the necessary competencies to join the workforce, thereby exacerbating economic strain.

Furthermore, inflation has contributed to the rise in unemployment in Bangladesh. Rising inflation leads to an increase in the cost of living, thereby impacting household welfare (Hossain & Mujeri, 2020). In 2021, the inflation rate was 6.15%, complicating economic recovery efforts. Emon (2023) indicates that inflation-driven price increases have led to job reductions, particularly in the manufacturing sector. High inflation rates have

compelled numerous companies to downsize their workforce, thereby exacerbating the overall unemployment issue.

Unemployment poses a considerable challenge to the economy of Bangladesh. The impact is extensive, influencing GDP growth, foreign direct investment, and youth employability. Failure to address these issues may result in prolonged economic challenges for the country.

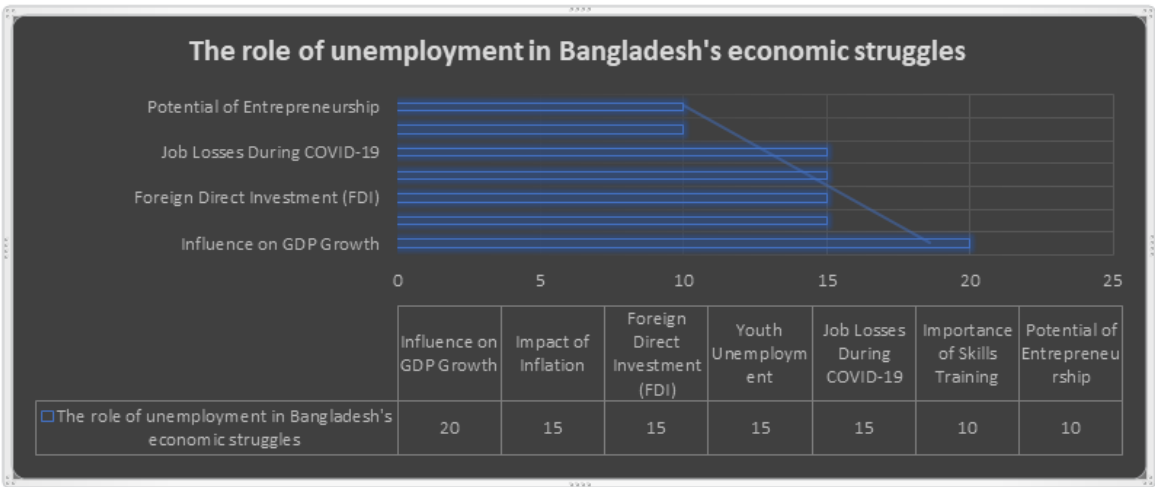


Fig 2: Role of unemployment in the percentage impact of economic struggles in Bangladesh (%)

Table 4: Role of unemployment in the impact of economic struggles in Bangladesh	
Category	Description
Influence on GDP Growth	Unemployment negatively affects GDP growth in Bangladesh.
Impact of Inflation	Rising inflation contributes to increased unemployment rates.
Foreign Direct Investment (FDI)	FDI decline impacts job creation, worsening unemployment.
Youth Unemployment	Youth unemployment was at 11.6% in 2021, a significant concern.
Job Losses During COVID-19	Over 1.4 million jobs lost due to pandemic-related disruptions.
Importance of Skills Training	Lack of vocational training limits employability for youth.
Potential of Entrepreneurship	Small-scale businesses could help reduce unemployment.

RQ 3: What is the impact of corruption on Bangladesh's economic growth?

Corruption adversely affects Bangladesh's economic development. Uddin and Rahman (2023) assert that corruption, in conjunction with unemployment and inflation, substantially

impedes economic progress in emerging countries. Bangladesh has persistently contended with elevated corruption levels, placing 147th among 180 nations in the 2022 Corruption Perception Index, with a score of 25 out of 100, signifying profound corruption. This ongoing corruption undermines investor confidence and deters foreign direct investment (FDI), which is essential for economic progress (Morshed & Hossain, 2022). In 2021, foreign direct investment inflows to Bangladesh constituted under 1.1% of GDP, indicating a significant impediment to economic progress.

Table 5: The impact of corruption on Bangladesh's economic growth

Category	Impact Percentage (%)	Description
Corruption Perception Index (CPI)	25	Bangladesh's CPI score in 2022, indicating severe corruption.
Corruption Index Rank	147th	Bangladesh ranks 147th out of 180 countries on the 2022 Corruption Perception Index.
FDI as Percentage of GDP	1.1	FDI inflows to Bangladesh in 2021, reflecting obstacles to economic growth.
GDP Growth Rate (2020)	3.51	GDP growth rate attributed to corruption-related inefficiencies.
Size of Shadow Economy	30	Estimated percentage of GDP attributed to unregulated activities.
Inflation Rate (2022)	8.9	Inflation rate influenced by corrupt practices, affecting economic stability.
Impact on Investor Confidence	40	Estimated decline in investor confidence due to corruption.
Increased Production Costs	25	Increase in production costs due to corruption-driven inefficiencies.
Impact on Household Welfare	High	Increased inflation and reduced purchasing power disproportionately affect low-income families.
Income Inequality	High	Corruption exacerbates income inequality, contributing to poverty.
Effect on Low-Income Families	60	Percentage of low-income families affected by inflation and corruption.

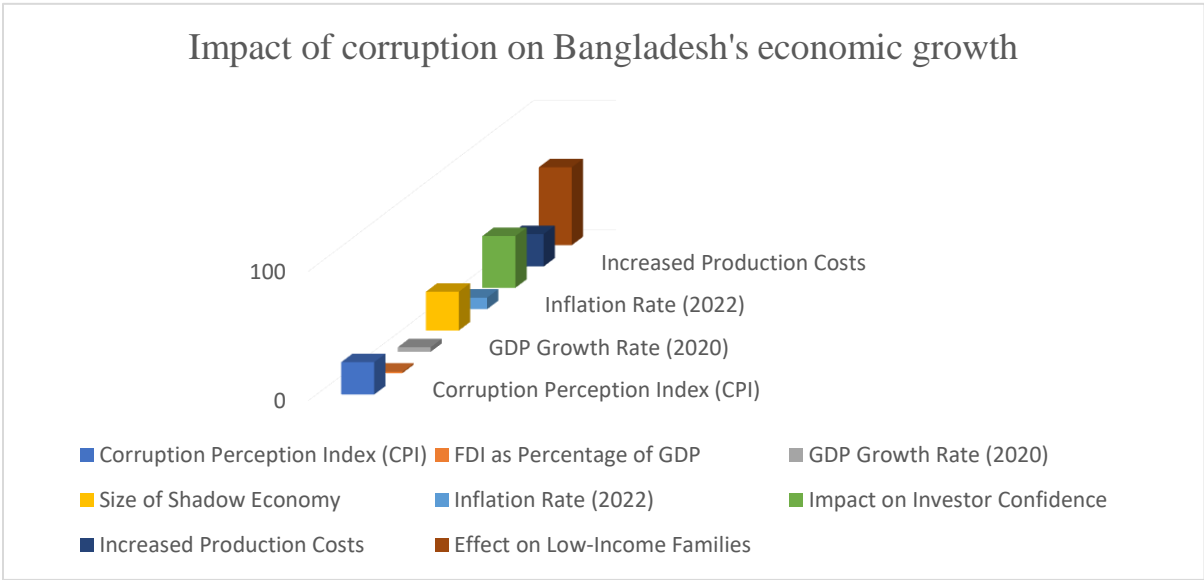


Fig 3: Impact of corruption on Bangladesh's economic growth

Corruption also increases inefficiency in governmental expenditure and resource allocation, which slows growth. The high costs of bribery and mismanagement reduce the economy's competitiveness (Uddin & Rahman, 2023). Bangladesh's GDP growth in 2020 decreased to 3.51%, owing primarily to corruption-related inefficiencies, particularly in infrastructure projects. Alam, Sadekin, and Saha (2022) noted that corruption-driven inefficiency undermines potential growth areas and hinders the effectiveness of fiscal programs.

Another aspect aggravated by corruption is political instability, which has a negative impact on economic performance. According to Siddik, Kabiraj, and Hosen (2022), political instability in Bangladesh has fuelled the growth of the shadow economy, which thrives on unregulated activities such as black-market transactions. Bangladesh's shadow economy is estimated to constitute approximately 30% of its GDP, severely reducing the country's ability to sustain economic growth. Political instability also makes it difficult for the administration to execute anticorruption reforms (Siddik et al., 2022).

Corruption also has implications for energy security and other important areas. As Banna et al. (2023) noted, inflation and corruption-driven inefficiencies have an impact on energy stability, increasing energy prices and hurting overall economic stability. In 2022, Bangladesh's inflation rate reached 8.9%, owing in part to fraudulent fuel distribution and energy management methods. These energy price increases increase manufacturing costs, reducing the competitiveness of Bangladesh's industry.

Finally, corruption has a negative influence on household welfare by increasing inflation and reducing ordinary persons' purchasing power (Hossain & Mujeri, 2020). Inflation disproportionately affects low-income people, many of whom suffer the consequences of

widespread corruption in public services. Corruption hinders economic growth and increases inflation, exacerbating income disparity and leaving many Bangladeshis impoverished.

RQ 4: How does the infrastructure development of Bangladesh affect its economy?

The development of infrastructure significantly influences the economy of Bangladesh. It affects various sectors, such as energy security, unemployment, inflation, and financial stability. Banna et al. (2023) asserted that inflation and the global energy crisis affect energy security, which is associated with the quality of infrastructure. In Bangladesh, inadequate energy infrastructure contributed to an inflation rate of 8.9% in 2022. Inflation undermines economic stability by increasing production costs for enterprises. Energy shortages increase prices, thereby impacting household welfare (Hossain & Mujeri, 2020).

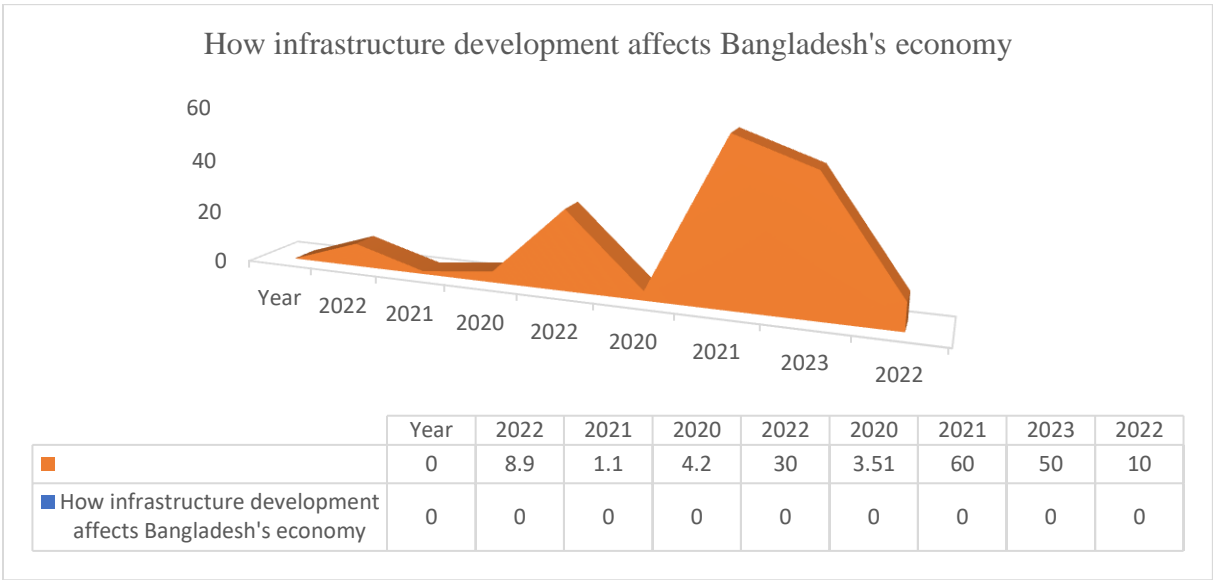


Fig. 4: How infrastructure development affects Bangladesh's economy

The economic growth of Bangladesh is linked to foreign direct investment (FDI), which relies on robust infrastructure (Morshed & Hossain, 2022). In 2021, foreign direct investment represented merely 1.1% of the gross domestic product. The low rate underscores the necessity for improved infrastructure to draw additional investors. Insufficient transportation infrastructure and inconsistent electricity supply impede foreign direct investment inflows. Improved infrastructure may contribute to a reduction in unemployment, which was recorded at 4.2% in 2020 (Alam, Alam & Hoque, 2020). The rate would decline with increased investments in infrastructure, energy, and industrial areas.

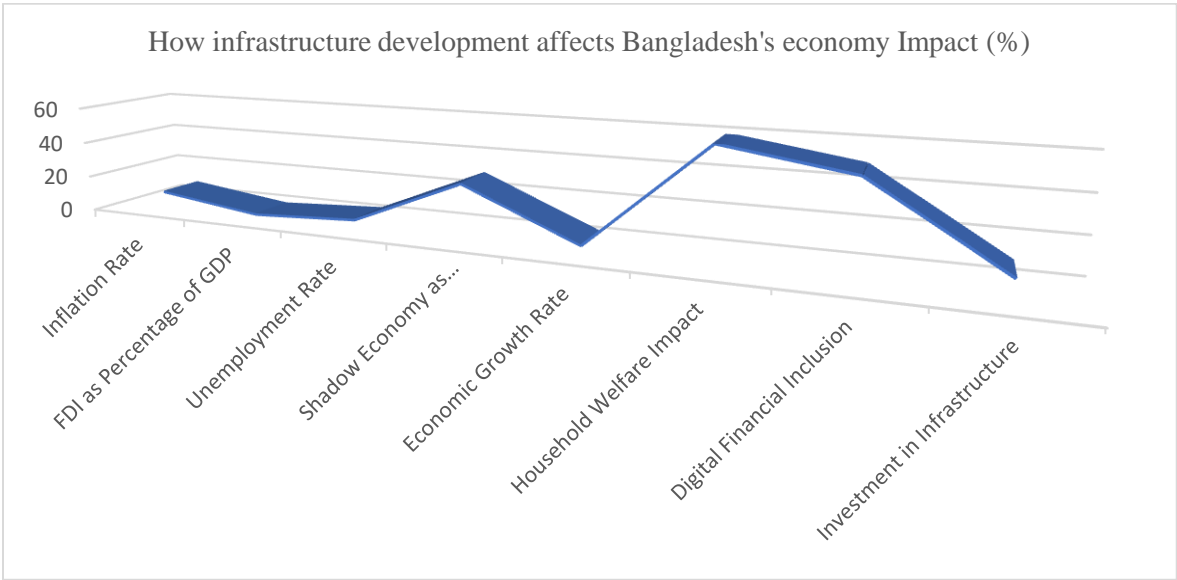


Fig. 5: How infrastructure development affects Bangladesh's economy impact (%)

Infrastructure influences both inflation and household welfare. Ahmmed et al. (2020) indicate that inflation in Bangladesh varies as a result of inadequate socioeconomic development. Insufficient infrastructure leads to inefficiencies in supply chains, resulting in elevated costs of goods. In 2021, Bangladesh experienced an inflation rate of 6.5%, which affected household consumption patterns. Improvements in energy and transport infrastructure may alleviate inflationary pressures and contribute to economic stabilization (Islam, 2022).

Political stability is closely linked to infrastructure development. Inadequate infrastructure leads to inefficiencies that foster a shadow economy, accounting for nearly 30% of GDP in Bangladesh (Siddik et al., 2022). Political instability exacerbates infrastructure development, leading to the diversion of funds due to corruption (Uddin & Rahman, 2023). Economic growth is hindered by unstable political conditions and inadequate infrastructure.

Table 6: How infrastructure development affects Bangladesh's economy

Year	Factor	Impact (%)	Description
2022	Inflation Rate	8.9	Inflation attributed to poor energy infrastructure.
2021	FDI as Percentage of GDP	1.1	Low FDI inflow reflecting inadequate infrastructure.
2020	Unemployment Rate	4.2	Unemployment rate in 2020; could decrease with infrastructure investments.

2022	Shadow Economy as Percentage of GDP	30	Estimated percentage of GDP from unregulated activities due to poor infrastructure.
2020	Economic Growth Rate	3.51	GDP growth rate affected by infrastructure inefficiencies.
2021	Household Welfare Impact	60	Estimated percentage of households affected by inflation due to infrastructure issues.
2023	Digital Financial Inclusion	50	Estimated increase in financial services access due to better digital infrastructure.
2022	Investment in Infrastructure	10	Percentage of GDP allocated for infrastructure development, which influences economic growth potential.

COVID-19 has exposed further flaws in Bangladesh's infrastructure. Siddiquee and Faruk (2020) reported that the epidemic damaged numerous sectors, revealing flaws in the country's health and digital infrastructure. In response, digital financial inclusion has become critical to long-term economic recovery (Banna, 2020). A better digital infrastructure would improve banking services, hence promoting economic growth through efficiency.

Discussion: Inflation represents a significant risk to the economic stability of Bangladesh. The increase in inflation, especially that attributed to energy prices and global market fluctuations, adversely affects household welfare and reduces purchasing power. Numerous studies indicate that inflation peaked at 8.9% in 2022, placing significant pressure on low-income families and intensifying inequality. The relationship between inflation and energy security complicates economic conditions, as inflation raises production costs and impedes economic growth. The challenge involves managing inflation while advancing sustainable economic policies that can alleviate its negative impacts.

Unemployment represents a significant factor exacerbating the economic challenges faced by Bangladesh. In 2020, the unemployment rate was 4.2%, which adversely impacts individual livelihoods and constrains economic growth by restricting consumer spending and productivity. The COVID-19 pandemic intensified this issue, resulting in substantial job losses across various sectors, especially among youth and educated graduates. The findings indicate that improving vocational training and fostering entrepreneurship may reduce unemployment rates. Addressing these issues will enable Bangladesh to cultivate a more resilient workforce, thereby enhancing economic stability.

Corruption constitutes a significant obstacle to economic advancement in Bangladesh. Ranking 147th in the 2022 Corruption Perception Index, widespread corruption diminishes investor confidence, obstructs foreign direct investment (FDI), and leads to inefficiencies in public expenditure. The relationship between corruption and economic performance

suggests that systemic reforms are essential to address corruption. The 3.51% GDP growth rate in 2020 illustrates that corruption directly impedes economic progress. Enhancing transparency and accountability in governance is crucial for restoring public trust and fostering sustainable economic growth.

Infrastructure development is essential for the economic growth and stability of Bangladesh. Insufficient infrastructure, especially in terms of energy and transportation, significantly impacts inflation and foreign direct investment. The data indicate that FDI constituted merely 1.1% of GDP in 2021, highlighting the critical necessity for infrastructural enhancements. A well-developed infrastructure network is essential for attracting investments, reducing unemployment rates, and improving overall economic performance. Investments in digital infrastructure are essential for the modernization of financial services and the facilitation of economic recovery, particularly following the COVID-19 pandemic.

Comprehensive Analysis: The research findings demonstrate the complex relationships among inflation, unemployment, corruption, and infrastructure development. Each factor interacts with others, resulting in a complex network of challenges. High inflation exacerbates unemployment and household welfare, whereas corruption undermines infrastructure improvement efforts, thereby limiting economic growth.

Addressing these interrelated issues necessitates a comprehensive approach. Policymakers should prioritize comprehensive economic reforms addressing corruption, improving infrastructure, and implementing targeted strategies for unemployment and inflation management. Collaboration among the government, the private sector, and civil society is crucial for establishing a strong economic framework that fosters growth and stability.

Implications of The Research: This research underscores the need for comprehensive policy frameworks that address the complex economic challenges faced by Bangladesh. Policymakers should analyse the connections between inflation, unemployment, and corruption in the formulation of economic strategies. Policies designed to control inflation must also include strategies to improve employment opportunities and mitigate corruption. An integrated approach enhances the effectiveness and sustainability of economic interventions.

Investment in infrastructure is essential for improving the economic prospects of Bangladesh. The findings highlight the critical necessity for enhancements in energy and transport infrastructure, which are essential for attracting foreign direct investment (FDI) and fostering industrial growth. Policymakers should prioritize infrastructure initiatives that generate employment and improve connectivity, thus fostering long-term economic stability. Furthermore, investments in digital infrastructure can significantly contribute to the modernization of the economy.

This research highlights the negative impact of corruption on economic growth. It is essential to enhance efforts against corruption by prioritizing the improvement of transparency and accountability within governance structures. Implementing stringent anticorruption measures and fostering ethical practices in both the public and private sectors can reinstate investor confidence and improve economic performance. Involving civil society and the media in anticorruption efforts can empower communities to ensure accountability among their leaders.

Unemployment, especially among young and educated graduates, presents considerable threats to economic stability. The study indicates that improving vocational training and entrepreneurship programs can provide individuals with essential skills for job market entry. Collaboration among policymakers, educational institutions, and the private sector is essential for developing training programs that meet market demands, which can subsequently reduce unemployment rates and cultivate a skilled workforce.

This study's implications are relevant to the broader context of economic resilience and sustainability. The COVID-19 pandemic has revealed weaknesses in Bangladesh's economy, underscoring the need for strong safety nets and effective emergency preparedness measures. Future policies must include measures that enhance economic resilience, including industry diversification, improved social protection programs, and the promotion of innovation, to address unexpected challenges.

This study establishes a foundation for subsequent research on the economic dynamics in Bangladesh. Future research may investigate the long-term effects of infrastructure investments on economic growth, assess the efficacy of anticorruption initiatives, and analyse the influence of technology on job creation. Qualitative research can offer profound insights into the experiences of individuals impacted by unemployment and inflation, thereby enhancing the comprehension of these issues.

This research highlights the importance of collaboration among diverse stakeholders, such as government agencies, nongovernmental organizations (NGOs), private sector entities, and international development partners. Partnerships enable stakeholders to consolidate resources, exchange expertise, and execute coordinated strategies to address the intricate challenges confronting Bangladesh's economy.

Conclusion: This study analyses the primary economic challenges confronting Bangladesh, emphasizing inflation, unemployment, corruption, and infrastructure development. This illustrates the interconnection of these factors and their collective impact on the nation's economic difficulties. Inflation persistently destabilizes the economy through price increases and diminished purchasing power, whereas unemployment, particularly among youth, intensifies the issue by constraining economic opportunities. Corruption impedes growth by diminishing investor confidence and generating inefficiencies in public expenditure. Moreover, insufficient infrastructure limits foreign direct investment (FDI) and hinders comprehensive economic development.

To address these challenges, Bangladesh must implement a comprehensive strategy that encompasses effective economic policies, anticorruption initiatives, infrastructure enhancements, and job creation efforts. Investment in energy and transport infrastructure, along with digital transformation, is essential for improving competitiveness and promoting sustainable growth. Additionally, minimizing corruption and enhancing transparency will restore investor confidence and stimulate foreign direct investment, which is crucial for sustainable economic development.

In summary, achieving economic stability and growth in Bangladesh necessitates collaborative efforts among policymakers, businesses, and civil society. Addressing these interconnected challenges directly enables the country to realize its complete economic potential and enhance the quality of life for its citizens.

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