

Globalization as a Catalyst for Inclusive Growth: Evidence from Bangladesh

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Abstract

Globalization has accelerated growth in many developing economies; however, its benefits remain unevenly distributed across regions, sectors, and social groups. This study rethinks existing globalization policies by examining their effectiveness in promoting inclusive growth in Bangladesh. Using secondary data, the paper explores how trade liberalization, foreign direct investment, and global value chain integration influence income distribution, employment quality, and access to economic opportunities. The findings reveal that while globalization has contributed to macroeconomic expansion, inadequate labor protection, limited SME participation, and weak social safety nets constrain its inclusiveness. The study highlights critical policy gaps and argues for a more balanced approach that aligns openness with social protection, SME support, and institutional strengthening. The paper concludes with policy recommendations aimed at ensuring that globalization fosters equitable and sustainable growth in developing economies like Bangladesh. By proposing an integrated policy framework that connects global economic integration with targeted domestic reforms, this research provides actionable insights for policymakers seeking to reconcile economic openness with social equity in developing economies like Bangladesh.

Keywords: Bangladesh, Economy, Employment, Globalization, Skill

1. Introduction

A doorway of opportunity to join the global economy has been created by globalization. The term globalization describes how national economies are becoming more interconnected as a result of increased trade, investment, and information flows. Chai & Kim (2025) defines it as the increasing integration of economies around the world, particularly through the movement of goods, services, and capital across borders. The phrase became well-known in the 1980s when improvements in information technology and transportation significantly decreased the time and expense of doing business internationally. The post-World War II era historically established the groundwork for globalization: containerization and multilateral trade agreements significantly reduced tariffs and shipping costs, resulting in unprecedented levels of specialization and exchange of manufactured goods. Globalization is more important than ever today, global issues like climate change and pandemics require collaboration, while emerging markets seek foreign investment and technology to accelerate progress.

This study examines how globalization has accelerated economic development in emerging economies. It discusses the various types of globalization (economic, technological, cultural, and political), defines emerging markets and their characteristics, and explores how globalization expands markets, attracts investment, and transfers technology to promote growth. It refers to the integration of national economies through trade, investment, and capital flows. It includes liberalized trade policy, free markets, and global supply chains. It has been associated with the organization of economic



activities that transcend national borders, as well as an increase in the cross-border movement of people, capital, goods, services, technology, and information (Jalil et al., 2020). Through direct and indirect economic activities, this sector created job opportunities for many more people, ultimately contributing to the nation's social development, women's empowerment, and poverty reduction. Bangladesh's \$19 billion industry employed over 4 million people by 2013; the majority of them were women (Muhammad, 2011).

The term economic globalization describes the increasing economic integration and interconnectedness of national, regional, and local economies worldwide, as well as the extensive international movement of commodities, capital, services, technology, and information. Free trade agreements, international investment, and global industrial networks are examples of this. The globalization of communications and technology enables ideas and technological information to cross borders very rapidly due to innovations such as the internet, smartphones, and satellite communications. The development and exchange of technology across cultural boundaries is referred to as technological globalization. In practice, this includes multinational technology collaborations, global internet networks, and the rapid spread of breakthrough technologies (such as biotechnology and artificial intelligence) from developed to developing nations.

Cultural globalization refers to the exchange and blending of cultural elements (media, values, and ideas) between nations. Cultures influence one another through travel, music, film, and food. While Western products and media have expanded globally, Asian and African cultures are likewise becoming increasingly influential elsewhere. The spread and mingling of cultures around the world, made possible by media and technology, is known as cultural globalization. As a result, there are concerns about the disappearance of traditional customs as well as the emergence of hybrid cultures.

Political globalization involves the establishment of international institutions and political systems. This includes the expansion of global governance frameworks, cross-border political integration, and international organizations. The expansion of the global political system, which includes national governments, intergovernmental organizations, and international civil society, is known as political globalization. Organizations such as the United Nations are prime examples of this development. These organizations bind nations into cooperative relationships by establishing regulations for trade, human rights, and the environment.

Taken together, these elements demonstrate how globalization encompasses not only economics but also technology, culture, and governance. The process is often driven by economic and technological forces, but how societies perceive it is shaped by cultural and political factors. Digital commerce is growing rapidly (Zekos, 2021). There is limited data on how low-skilled laborers in underdeveloped nations are affected by digital globalization. The current study investigates how globalization may promote inclusive prosperity and identifies any gaps in Bangladeshi perspectives.

2. Literature Review

2.1. Human Capital Theory

Individuals bring a range of expectations and diverse levels of education, knowledge, skills, and talents to the workplace. McConnell et al. (2009) state that a more educated, better-trained person is capable of supplying a larger amount of useful productive effort than one with less education and training. Since the significance of human capital theory is widely recognized as a way to improve organizational performance, a company relies on employees' talent, expertise, and aptitude as a significant idea of value generation. According to "human capital theory," which was popularized in the eighteenth century after Gary Backer won the novel prizes, different levels of education and training

correspond to different levels of wages and salaries; the more knowledge, skill, and ability one possesses, the more likely one is to land a better job (Blair, 2011).

Human capital is a physical means of production, according to Becker (1994). Through training, education, and health, organizations invest in human capital. According to Davenport (1999), the component of human capital consisted of abilities, knowledge, skill, personal talent, behavior, and effort, when those three components plus time. He continued by saying that 1) the knowledge includes intelligence, IQ, and both general and specialized knowledge for employment. 2) Skill refers to expertise used in the workplace, including the physical body and job movement. 3) Talent is an innate human quality that can be enhanced via growth. 4) Behavior is a manifestation of norms, ethics, and individual beliefs. 5) In order to succeed, people must make an effort to employ their natural or personal resources, such as talent, experience, knowledge, and the capacity to work hard. Lastly, there is time.

Education, training, migration, and healths are only a few of the variables that might contribute to the growth of human capital, according to Becker (1994). These formats give workers a range of ways to develop their abilities, knowledge, and skills. Because they see people as assets and anticipate a high return on their investment in the future, businesses invest in human capital. To put it another way, someone who invests in their education or training thinks that the knowledge and abilities they acquire will help them advance in their work. Human resource development and human capital theory are closely related (McLean, 2004; Nafukho et al., 2004; Swanson, 1999) since human capital has been seen as a source of value in successful organizations (Thomas et al., 2013). Additionally, human capital is a fundamental component of HRD processes that involve employee training and development and are connected to other HRD domains. It can be divided into a number of primary streams, including labour relations, work analysis, job rotation, remuneration and benefits, recruitment, well-being, and performance management (Arthur, 1994; Freund & Epstein, 1984; Huselid, 1995; Macduffie, 1995; Pfeffer, 1994).

2.2. Previous Studies

Bangladesh's economic development has been significantly and extensively influenced by globalization. Globalization refers to the process through which countries become more interconnected and interdependent due to trade in goods and services, capital flows, technology transfer, and the exchange of ideas. Bangladesh, a developing country in South Asia, has experienced both positive and negative consequences of economic globalization. One of the primary impacts of globalization on Bangladesh's economic growth has been the expansion of foreign trade. Globalization has enabled Bangladesh to export its goods and services to new international markets (Sun et al., 2023).

Countries that are rapidly industrializing and integrating into the global economy are referred to as emerging economies. Although their GDP is growing quickly and per capita income is rising, they still lack many characteristics of advanced economies. These economies typically share several features. Emerging economies often grow at rates above the global average. Their economic structure is shifting from agriculture toward manufacturing and services. Rising incomes contribute to the emergence of a middle class, which increases consumer demand for goods and services. As a result, expanding domestic markets attract both local entrepreneurs and multinational corporations (Haque & Azmat, 2015).

Awuah & Amal (2011) examined the effects of globalization on business performance in emerging countries from a theoretical perspective. The authors noted that although the benefits of globalization have been widely acknowledged, its long-term effects on the productivity of small and medium-sized enterprises (SMEs) remain debated. Emerging economies commonly have young populations and expanding labor forces. While this demographic dividend can provide industries with a substantial labor supply, it also creates pressure to generate sufficient employment opportunities. One analysis

indicates that workforces in emerging markets are expanding rapidly and are often composed of younger individuals.

Gu & Dong (2011) argue that the impact of financial globalization on economic growth may be either positive or negative, depending on the level of development of a country's financial system. They assert that if financial openness is not accompanied by improvements in domestic financial institutions, instability may replace growth. Samimi & Jenatabadi (2014) examined the relationship between globalization and economic development in member countries of the Organization of Islamic Cooperation (OIC) using the Generalized Method of Moments (GMM). The authors suggest that the impact of globalization on economic development can be measured empirically. Specifically, economies with highly educated workforces and advanced financial systems tend to benefit more substantially from globalization.

Public infrastructure including roads, ports, and energy systems as well as financial institutions and regulatory frameworks, are still under development in many emerging economies. Continued investment in schools, hospitals, transportation networks, and information technology infrastructure remains essential to sustain growth. The share of global trade and investment originating from emerging economies is increasing rapidly. These countries frequently adopt export-oriented policies, producing goods for international markets. Emerging markets are becoming increasingly important actors in global trade and globalization.

Globalization plays a crucial role for emerging nations because they depend on access to foreign markets, capital, and technology to maintain economic progress. According to Zafar et al. (2021), challenges remain, including limited training and housing facilities, employment insecurity, and inadequate recreational opportunities for workers. Chowdhury et al. (2014) note that Bangladesh's expanding industrial sector provides significant potential to generate substantial foreign exchange earnings.

3. Methods

This research is both descriptive and qualitative. Its primary goal was to examine emerging economies' opportunities and challenges from the perspective of developing nations. Secondary data was used in the study. The following sources provided the data: The Financial Express, The Business Standard, The Daily Star, Prothom Alo, Dhaka Tribune, and bdnews24 are examples of both public and private media. Legal documents, pertinent portions of the constitution and electoral legislation, official Election Commission reports, think tanks and research institutes, as well as national and international observation organizations, publish research papers and reports. Data analysis was done using the Thematic Content Analysis approach. This included identifying and analyzing export markets, guiding foreign investment, transferring technology and skills, and promoting efficient specialization. Secondary data is the only source used in the study. However, all data were used responsibly and ethically, ensuring proper reference, acknowledging the original authors, and avoiding plagiarism. This study's methodology is limited by its reliance on previously published data, which could lead to data gaps, bias in the accessible sources, and limited access to fresh statistics. Every single bit of data was compared from at least two different sources to guarantee its validity and dependability. By combining the data from national and international studies, an effort was made to make the results credible and realistic.

4. Results and Discussion

4.1. Catalyst for Inclusive Development

4.1.1. Technology transfer & knowledge distribution

Globalization links economies through intellectual and technological flows. Emerging countries can access advanced technologies (ICT, machinery, healthcare innovations) from developed nations. Research shows that increased integration has amplified the spread of technology across borders. In fact, empirical studies find that globalization-driven “knowledge flows” significantly boost labor productivity in emerging markets (by an estimated 0.7 percentage points per year on average over 2004–2014 (Chai & Kim, 2025)). Multinational firms often transfer know-how to local affiliates, and educational exchanges bring expertise. As the IMF observes, such technology diffusion is key to spreading knowledge and lifting incomes and living standards worldwide. Thus, globalization helps developing countries leapfrog by using foreign R&D and innovation (Audretsch et al., 2014).

4.1.2. Market expansion & trade growth

By lowering trade barriers and improving logistics, globalization opens foreign markets to emerging economies’ products. Export growth drives national income. For example, when developing countries sell goods abroad (textiles, electronics, natural resources), they earn income and create jobs at home. Studies show that international trade and export-led growth tend to raise wages and reduce poverty in developing nations, because specialization moves resources to their most productive uses. In effect, firms in emerging economies can reach billions more customers. As one analysis puts it, globalization paved the way for new markets and enabled exports that boosted sales and profits for businesses. This expansion of markets stimulates domestic production and GDP (Joshua et al., 2020).

4.1.3. Foreign Direct Investment (FDI)

Multinational corporations investing in emerging markets bring in capital, create factories, and employ local workers. FDI surged in major emerging economies in recent decades. For instance, India, Mexico and Brazil saw their FDI stock rise by about 20% of GDP between 2015 and 2023 (Chai & Kim, 2025). These investments generate new jobs and often come with technology and management skills transfer. One economist notes that globalization attracts FDI by offering low labor costs and new consumer markets; in turn, FDI brings not just money but technology, management expertise, and access to international markets, which is crucial for infrastructure development, job creation, and economic modernization (A. P. Bitzenis et al., 2012).

4.1.4. Skill development

Exposure to foreign investment and competition drives talent development. Governments react by funding education and training as firms entering a market usually train local workers. governments and companies in developing nations should spend on education and training to raise the level of their staff and boost their worldwide competitiveness. In reality, multinational companies could create research hubs or in-country training program to boost the skill level. This over time produces a more qualified workforce fit for higher-value sectors (Lynn & Salzman, 2010).

4.1.5. Efficiency & specialization

Global markets encourage countries to specialize in industries where they have comparative advantage. This division of labor increases overall efficiency. Globalization promotes efficiency through competition and specialization, allowing economies to focus on what they do best, which broadens consumer choice and access to technology (Chai & Kim, 2025). Globalization acts as a catalyst by

expanding export markets, channeling foreign investment, facilitating technology and skill transfer, and enabling efficient specialization. Together, these factors raise production, improve productivity, and generate employment in emerging economies (Ingstrup & Christensen, 2017).

4.2. Opportunities of Globalization for Global Market

Foreign direct investment (FDI) and access to international markets frequently generate new employment opportunities. Millions of jobs are created in manufacturing, services, and construction as multinational corporations establish production facilities and local firms expand to serve export markets. Greater economic growth, improved productivity, and job creation in numerous areas worldwide are widely recognized outcomes of globalization (El Aynaoui et al., 2019). Emerging economies can access developed countries and other regions by participating in global supply chains and trade agreements. This market diversification reduces dependence on a single domestic economy. Manufacturers and exporters can reach international consumers with products such as software, textiles, and agricultural goods. Access to new markets encourages quality improvements, increases sales volumes, and enables economies of scale. Globalization has allowed businesses to expand their customer base and access new markets, boosting sales and profits (Nurmukhametov et al., 2022).

Through engagement with global partners, emerging economies gain access to advanced research, technologies, and best practices. This access supports improvements in infrastructure, healthcare systems, industrial processes, and other sectors. For instance, telecommunications and internet services provided by multinational corporations have transformed financial services and educational access in many developing countries (Chai & Kim, 2025). International enterprises and academic exchanges facilitate regional innovation and the transfer of specialized expertise. In essence, globalization accelerates sectoral modernization by providing developing nations with greater access to capital and technological advancement (Tica et al., 2022).

Governments often invest in infrastructure to enhance competitiveness within the global economy. The opportunities and competitive pressures associated with globalization may lead to the construction of roads, ports, airports, and power plants. Such infrastructure development facilitates trade, attracts investment, and strengthens economic integration. Infrastructure investment can improve efficiency and competitiveness among domestic firms, expand trade flows, and generate employment opportunities. Improved infrastructure serves as a catalyst for sustained growth and development (Sycheva et al., 2020).

Emerging economies also acquire foreign exchange such as U.S. dollars and euros through exports and foreign investment inflows. These foreign currency earnings enable countries to import essential capital goods, advanced technologies, and specialized services. Accumulated foreign reserves contribute to macroeconomic stability. For example, countries exporting commodities such as energy resources generate revenue that finances other necessary imports. Although not always explicitly emphasized, increased export activity generally leads to higher foreign exchange reserves.

In summary, globalization presents tangible opportunities for emerging economies, including industrial expansion, employment generation, technological upgrading, and infrastructure development. When governments and businesses strategically leverage these opportunities, globalization can serve as a significant driver of broad-based economic growth and development.

4.3. Globalization and Its Challenges

Globalization often widens the gap between the rich and the poor, both within and between countries, making economic inequality a serious concern. Certain groups such as skilled workers, urban enterprises, and large exporters may benefit substantially, while others such as small domestic businesses and unskilled rural labor may fall behind. Globalization has increased income inequality

across and within nations, with some countries and individuals benefiting more than others. This may generate social tensions and requires policy interventions, such as social safety nets and education, to ensure that benefits are more equitably distributed (Baek & Shi, 2016). Bangladesh faces the dual challenge of accelerating economic growth while reducing extreme poverty. Moreover, globalization places higher value on individuals with advanced skills, higher levels of education, and entrepreneurial capabilities. These individuals are better positioned to succeed in the increasingly competitive environment created by globalization (Shamsuddoha, 2005). In contrast, unskilled laborers, less educated workers, and marginalized communities are likely to benefit less in a highly competitive global economy. Naarg Data Media Services (2025) identifies seven major challenges associated with globalization.

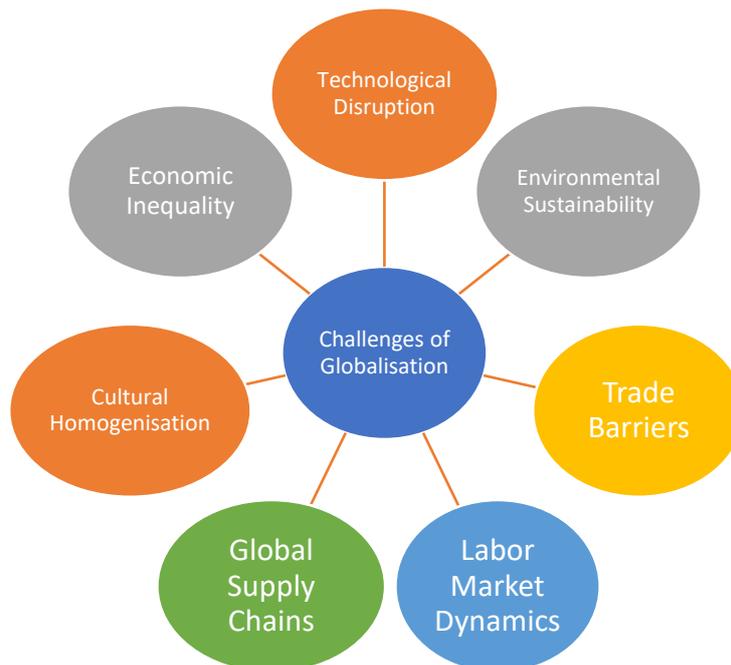


Figure 1. Challenges of Globalization
Source: Naarg Data Media Services (2025)

Globalization tends to spread consumerism and dominant cultural values often Western which may undermine traditional cultures. Local languages, art forms, and customs may be displaced by global media and multinational corporations. The emergence of a global culture has been associated with cultural homogenization and the erosion of traditional practices. When communities perceive their cultural identity to be threatened, this influence may provoke nationalist reactions and efforts to protect cultural heritage.

Excessive reliance on foreign markets is another concern. An economy that depends heavily on a particular export market or commodity becomes vulnerable to external shocks. If global demand declines or prices fall sharply as seen with commodities such as metals or oil, or during a recession in a major trading partner the domestic economy may suffer significant consequences. Dependence on foreign investors and markets can therefore expose countries to global economic downturns.

Domestic industries may also struggle to compete with larger or more efficient foreign firms. Imports of cheaper goods can displace local industries in developing countries, potentially leading to factory closures and job losses. Globalization may contribute to the relocation of industries and

employment to countries with lower labor costs, resulting in job losses and industrial decline in certain regions. Such structural adjustments can be politically sensitive and socially disruptive.

Environmental degradation is another risk. Rapid industrialization and export-driven expansion can place pressure on natural resources. Increased production is often accompanied by higher carbon dioxide emissions, deforestation, and air and water pollution. Expanded trade and economic activity have contributed to environmental challenges, including pollution, deforestation, and climate change. These issues underscore the importance of sound domestic policies to ensure that the benefits of globalization are not achieved at unsustainable social or environmental costs (Ehrenfeld, 2005).

4.4. Case Studies from Bangladesh

Globalization reshaped Bangladesh via the ready-made garment (RMG) sector. In 1983–84 apparel was under 4% of exports, but within a decade it became 60%, and by 2022–23 it reached 84% of national exports (Siddiqi, 2025). Bangladesh is today the world's second-largest garment exporter after China (Siddiqi, 2025). This growth created roughly 4 million jobs 80% women and fueled urbanization. The RMG boom was driven by global factors quota shifts in the 1980s, rising wages elsewhere and domestic policies duty-free zones, labor. From \$1.8 million in apparel exports in 1980 to \$47 billion in 2023 (Siddiqi, 2025), this sector proved how export-led globalization can rapidly industrialize a developing country. However, it also highlights challenges: workers earned extremely low wages and enjoyed poor conditions, reflecting the downside of competing on lowest labor costs (Siddiqi, 2025). Bangladesh's case shows that while globalization can deliver dramatic growth especially for employment, it must be paired with social standards to be truly beneficial.

4.4.1. Case 1: A Successful Freelancer Journey of Sabbir

Sabbir is a well-established web designer who has spent the last five years working on the international freelancing marketplace Fiverr.com. He was born and raised in Ghorashal, Narsingdi, and is Md. Borhan Uddin's eldest son. At the age of 19, he began freelancing to fund his education and provide for his family. Along with his active freelance profession, Sabbir works part-time at a private company and pursues his studies. He is now studying a BSc in Food Engineering at the State University of Bangladesh. Initially, I learnt the fundamentals of web design by browsing Google, reading blogs on TechTunes, and watching YouTube tutorials. After gaining this fundamental understanding, I subscribed to a number of YouTube channels in order to develop my skills. I joined Fiverr after learning for six months, and I started getting three to five messages per day. I lost those orders, though, because at the time I had trouble communicating in English. I began learning English when I understood I needed to improve. I unexpectedly received an automated order from a client at that precise moment without any previous notice.

Startled and unsure of what to do, I searched YouTube for videos and read comments on the Fiverr community site. I finished the assignment and delivered my first order after comprehending the procedure. It was a \$15 order from London. However, my Fiverr account was eventually disabled as a result of an error that violated Fiverr's terms of service. Asking a client for their phone number and email address is something I was unaware of. I thus lost access to the platform and had my account suspended. Despite the difficulties, I was fortunate enough to secure employment within seven days of setting up my new account. I made \$2,000 in just eight months, which was a big accomplishment for me. After two years, in order to better service my local clients, I started my own IT firm, Sabbir IT. I was able to work on projects for several local publications and online retailers through this company (Tribune Desk, 2024).

4.4.2. Case 2: Monir Hossain and His Successful Journey of the Technology Firm

In 2013, Monir Hossain started working independently on global freelance platforms like Desk and Elance, which marked the beginning of his entrepreneurial path. He later founded Bdcalling IT as his workload grew substantially. Early on, the company worked in fields like digital marketing, data entry, visual and creative design, mobile app development, and web design and development. The Betopia Group now offers other services like data centres, cloud solutions, and artificial intelligence (AI). Additionally, the group has made investments in supply chains, infrastructure development, electrical equipment, and renewable energy. Furthermore, it offers end-to-end technological services in industries like infrastructure, financial, healthcare, and energy. The group currently operates in 78 countries across the globe, including the United States, the United Kingdom, Canada, Japan, Brazil, and the Philippines. However, the United States accounts for between 80 and 90 percent of its whole commerce. The total yearly revenue of all Betopia Group enterprises was Tk 2 billion during the most recent fiscal year. During the previous fiscal year, the group generated Tk 2.5 million in government income and paid salaries of about Tk 80 million every month.

4.4.3. Case 3: Bappi Worked at a paan Place to Buy a Laptop

RaihanMadol, a tile setter from the Islamic University of Kushtia, is the father of BappiAhammed. He is a second-year English student at Kushtia's Government Lalon Shah College. In 2020, he moved to Dhaka for work in order to support his family. He was paid Tk 20,000, but the coronavirus pandemic caused him to lose his employment after four months. He went back to the village. YouTube taught BappiAhammed about freelancing. He knew that in order to begin freelancing, he needed a laptop, but he lacked the funds to purchase one. The family was also unable to provide assistance. He therefore made the independent decision to buy a laptop. In his village, there are numerous locations that offer jobs collecting and sorting betel leaves for Tk 300 per day. After that, he saved Tk 8,000 while working at betel leaf plantations for three months.

He then bought a used laptop from an online retailer. After that, he signed up for a six-month course at an IT training facility where he studied Facebook Ads, Google Ads, and web analytics. However, it didn't stop there. "After finishing the course, I watched video tutorials on what I learnt for 10-15 hours a day," stated BappiAhammed. I had grown as a person over the course of nine months. He then created a profile on the web marketplaces Fiverr and Upwork and began placing job bids. After 23 days; Bappi Ahammed received his first freelance work on Fiverr for \$5 USD. The US client awarded him four fresh jobs worth 200 US dollars and tipped him 10 US dollars because he finished the job on time. BappiAhammed stated, "Since then, I have completed 518 jobs at Fiverr and several other jobs at Upwork." Additionally, he works directly with a number of clients. He currently makes roughly \$5,000 USD, or Tk 540,000, every month (Islam, 2023).

4.4.4. Case: 4 Rimon Searched for Network in Haor

There is a haor (marshes) all around Rimon Ahmed's. Internet and electrical connections were unreliable. Additionally, there was a lack of communication. In 2019, Rimon was going to graduate with honours from Netrokona Government College. He went to multiple job interviews as well. In 2020, educational activities were suspended due to the coronavirus epidemic. The oldest son in his family was Rimon Ahmed. His father's earnings also ceased. He therefore searched for ways to make money. His career as a freelancer began there. He enrolled in a four-month course at an IT training company after borrowing Tk 4,000 from his cousin. However, he was unable to learn anything and was unsuccessful in obtaining freelance work on internet markets. One day, frustrated, Rimon Ahmed came across an advertisement on Facebook that read, "The last treatment of life." Curious, he went to the advertiser's

website. It was an IT training company's website. "He was accepted into this IT school in October 2021 and finished the Google Ads and Web Analytics course in February 2022.

In addition, He was practicing alone. Rimon Ahmed created a Fiverr profile. Surprisingly, in just 14 days, he was hired for \$75 USD. He was using an outdated laptop at the time. According to Rimon Ahmed, the Haor neighbourhood did not have a fast internet connection. His old laptop hardly lasted an hour after charging. He needed to charge his laptop at home. After that, he travelled by boat to Haar to get a stronger internet connection so he could speak with clients. In three to four months, Rimon Ahmed finished fifteen jobs and earned \$400 USD. Rimon Ahmed needed a workspace that was conducive to his job, reliable electricity, and fast internet. He thus relocated from Mohonganj to Netrokona town. He didn't need to look back after that. He currently make roughly 2,000 US dollars, or Tk 216,000, a month (Islam, 2023).

4.4.5. Findings from the Case Study

The study's findings demonstrate that IT skills and English communication are more necessary for working on a worldwide platform. People struggled with English communication at the time, which contributed to the loss of those orders. They were not aware of the terms of service, thus their account was stopped and they lost access to the platform. Still, Bangladesh's IT and AI companies face a number of severe challenges. One of the most significant barriers is the high cost and scarcity of internet bandwidth. In reality, costs remain high by international standards, despite promises that they are decreasing. Specifically, the two-tier licensing arrangement can cause expenses to double or even treble. Due to their financial difficulties, numerous learners in rural areas are unable to enroll in schools or buy a laptop or cell phone to compete in the global market. It is challenging to make money on foreign marketplaces and enter new ones in Bangladesh's rural and Haor areas due to the incredibly poor internet connections.

4.5. Suggestion for Comprehensive Development

4.5.1. Invest in education, skills, and technology

To maximize the benefits of global knowledge flows, countries must strengthen human capital development. Research by the International Monetary Fund (IMF) highlights that although globalization facilitates technology transfer, investments in education, human capital, and domestic research and development are thus essential to build the capacity to absorb and efficiently use foreign knowledge. In practical terms, this requires expanding access to quality primary and secondary education, vocational and technical training, and STEM (science, technology, engineering, and mathematics) programs. Investment in digital infrastructure including broadband connectivity and online learning platforms is equally critical for participation in the future knowledge-based economy (Bloom, 2004).

4.5.2. Focus on sustainable and inclusive growth

Sustained long-term progress depends on balancing economic expansion with social equity and environmental sustainability. As emerging economies industrialize, they should adopt green technologies and enforce environmental regulations. Policy guidance on globalization recommends implementing environmental and social standards to ensure sustainable economic development (Prabhakar, 2024). This may involve regulatory frameworks to control industrial pollution, investment in renewable energy initiatives, and legal protections for forests, fisheries, and other natural resources. In addition, social policies such as minimum wage laws, labor protections, and accessible healthcare can ensure that the benefits of globalization are broadly distributed. Inclusive strategies, including

social safety nets and regional development programs, help mitigate inequality. The adoption of comprehensive sustainable development strategies enables emerging markets to avoid the risks associated with unregulated growth (World Bank, 2002).

4.5.3. Promote economic diversification

Economies that rely heavily on a single export commodity such as oil or a primary agricultural product should pursue diversification strategies to reduce vulnerability to external shocks. Governments can stimulate the development of new sectors, including tourism, technology, and financial services, to complement traditional export industries. Diversification reduces exposure to commodity price volatility and supports more stable and resilient economic growth (Gözgör & Can, 2017).

4.5.4. Strengthen institutions and governance

Ongoing reforms of legal, financial, and regulatory systems are essential to attract high-quality investment and ensure that the gains from globalization are retained domestically. Key measures include combating corruption, strengthening contract enforcement mechanisms, and aligning with international standards in finance and trade (Ahrens, 2011). Strong institutions enhance investor confidence and improve the overall business environment.

4.5.5. Leverage regional cooperation

Participation in regional trade blocs and supply chains can serve as an entry point into broader global markets. Regional integration enables emerging economies to expand through trade with neighboring countries before competing at the global level. Intergovernmental cooperation also facilitates the exchange of best practices and strengthens collective bargaining power in international negotiations, including those related to World Trade Organization (WTO) agreements and global climate accords (Hartmann, 2016).

5. Conclusion

Globalization has profoundly reshaped the world economy, presenting emerging economies with significant opportunities as well as substantial challenges. As this analysis demonstrates, globalization can expand markets, attract investment and technology, and generate employment, functioning as a powerful catalyst for growth in developing countries. The experience of Bangladesh illustrates how open trade and foreign direct investment (FDI) can reduce poverty and accelerate industrialization. At the same time, globalization can widen income inequality, weaken local cultural identities, and place pressure on environmental resources if it is not carefully managed. The role of governments and international institutions is therefore essential. Through well-designed policies in education, infrastructure development, and regulatory reform, policymakers can strengthen the positive effects of globalization while mitigating its potential risks.

Looking ahead, emerging economies must intensify efforts in technological advancement and skills development while pursuing sustainable and inclusive growth strategies. Ensuring that the benefits of globalization such as knowledge transfer, employment opportunities, and economic expansion are widely shared requires sustained investment in human capital and the establishment of effective social safety nets. By balancing economic openness with prudent domestic policies, emerging markets can harness globalization as a driver of long-term prosperity while preserving social equity. Emphasizing technology adoption, human capital development, and environmental sustainability will enable these economies to transform globalization into a durable engine of progress. Economic growth

must be both innovative and environmentally responsible to ensure that future generations inherit stable and resilient societies. Ultimately, the path forward lies in combining the dynamism of global integration with sound domestic reforms, leveraging globalization strategically to achieve sustainable and equitable development.

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