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Global Market and Comprehensive Scenario of Apparel Industry - SWOT Analysis

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ABSTRACT

In this project work, from the top readymade garments or apparel exporter countries, three countries like China, Vietnam and India are taken with Bangladesh for comparison. For the work, SWOT analysis method is used to find Strength, Weakness, Opportunities and Threats for the apparel industry of each country. Information and data are collected from reliable sources like the statistics and rankings of the World Bank, WTO, WLO, different journals which are published internationally. The aim of this study is to determine the genuine present scenario of Bangladeshi apparel industry compared to the competitor countries and to study how we are improving compared to them. This work indicates the specific points where we have to improve immediately and the points that we have to take really good care of. Hence as a result after conducting the SWOT analysis the obtained information and all the data, tables and graphs illustrate that the scenario of the Bangladeshi apparel sector is in satisfactory position though the alarming thing is that the competitor countries are putting more effort to improve their condition and they are getting it rapidly. On the other hand, our effort is less and we are not improving significantly except our recent compliance, GDP and green factory initiatives. In this work we find out a solution by analyzing which points are needed to work on for sustaining as a tough competitor in the apparel exporter market share for a longer period and to make maximum export earnings.

Keywords: Apparel Industry; Export Earnings; Gross Domestic Product

INTRODUCTION

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Since the sanguinary clash and the liberation of Bangladesh, the textile sector has been lifting the flag of Bangladesh and hoisting it boldly in front of the world and its habitants [1]. The revolution began as part of the south Asian dominance over the cotton industries, jute industries; ready-made garments industries et cetera broadly known as the Textile industry. And since the 21st century, the readymade garments sector has been leading the country's Gross Domestic Products, Exports and thus economy and also helping to increase Per Capita Income and thus to decrease poverty rate simultaneously which dropped down to 24.3% from 31.5% from 2010 to 2016 [2]. Moreover, for this astonishing performance and consistency Bangladesh now sits as the second largest ready-made apparel exporter of the world [3]. In addition, the Gross Domestic Product of Bangladesh is estimated to see a growth of about 8% in 2020 [4]. Moreover Textile industry also provides jobs to about 552K workers of which about 54% are female [5].

The south Asian countries were known to the rest of the world especially for its cheap labor. During the post-world war II era, industrialization had been started on a large scale in the then colonial territories of the eastern part of the world [6]. The rate boomed in the seventies when the Soviet Union-United States of America cold war for space conquering began [7]. As a result, industrialization rate began to rise in the least developed countries or the "Third World Countries" [8]. Then with time Bangladesh like its neighboring South Asian countries grabbed the spotlight and have been playing as one of the leading players in this field of world of Apparel exporting [9]. Plus energy in Bangladesh is comparatively cheaper [10, 11]. For all these, Bangladeshi RMG has been booming since its birth after the liberation war in 1971 [12]. But with strength come weaknesses. Bangladeshi readymade garments sector's main competition is given by Vietnam who has become successful to take the attention of investors affiliated with Chinese readymade garments industries [13, 14]. Moreover India and declining China still gives Bangladesh a tough time in the readymade garments exporting arena. To make this into dilemma, the minimum wage for garments workers has been risen 51% than before which has been effecting on since December, 2018 [15]. If these weaknesses aren't addressed and taken into measure properly, these weaknesses will become a threat to our existing castle of readymade garments sector and our readymade garments sector will start to decay. To cope with the coming challenges in the readymade garments industries, Bangladeshi garment owners must need a strategic approach [16]. To deal with a crisis, one must travel to the depth of the problem. To find the root and to get what is fertilizing the problem. We must learn the good sides of our situations and what the good factors can offer us in the future that can be counted as opportunities [17]. We also need to have sound knowledge about the negative sides of our situation and what kind of threats it might create in the coming future. It must be learnt by us to cover up and to mitigate the weaknesses and threats of our situation with positive sides of

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the situation and with necessary arrangements and precautions. So in this case, we are analyzing the situation by using SWOT analysis. We will be discussing our strengths, weaknesses, opportunities and threats along with that of Indian readymade garments sector, Chinese readymade garments sector and Vietnamese readymade garments sector [18, 19].

RESEARCH METHOD

SWOT is a strategic planning technique that is elaborated as strength, weakness, opportunities and threat [20]. Although there are certain strategic planning techniques such as PEST, PESTEL, Porter five forces, Growth-share matrix etcetera, none of them can explain current status quo of Bangladeshi Apparel Industries in comparison to global market (especially China, India, Vietnam) better than SWOT analysis. To analyze better the strength of the countries were taken into account followed by weakness, opportunities and threat. The RMG sector of Bangladesh is the breadwinning source for about 4 million workers associated with more than 4000 garments factories who are taking parts to obtain more than 83 percent of the country's exports and approximately 16 percent to the GDP [21]. The strengths are, Less labor cost [22], Energy at relatively lesser price, Freely accessible infrastructure like railway, sea, river and air route. Has a great number of pre-export financing organizations for guidance. Reasonably open economy, particularly in the Export Processing Zone. Several associations like BGMEA, BKMEA, and BEPZA etc. to build the tight collaboration with various connected organizations [17]. Duty free access to some of the largest market of the world like EU, USA. Thinness of currency opposed to dollar/euro, helping exporters to earn subtle profit. Convince of duty free custom bonded warehouses. Indian textile industry is as old as the word textile itself. Close to 14% of the output of the industry and 30% of the export market share is contributed directly by the Indian textile industry. Its strengths are, High textile production capacity, Proficient multi-fiber raw material manufacturing capacity, Large pool of efficient and inexpensive work force, Entrepreneurial knowledge with experiences, Heavy export capacity, Greater domestic market, Lower import content, Tangible Ready-made garments manufacturing system. China has been the most influential figure in the world of apparel manufacturing. Its strengths are, Abundant skilled man force, Low Lead Time, Efficient transportation system, Quick port clearance, Strong infrastructure, Large domestic market, Availability of almost every kind of raw materials, Tangible ready-made garments manufacturing system [23], Simple financing policy, Great marketing skill, Technologically advanced factories [24], Available land and worker, High market value, Variety of products. Vietnam has been a wildcard in the apparel manufacturing world for more than a decade. Its strengths are, Minimal labor cost [25], Highly skilled workforce, Good transportation facility,

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Good lead time management, Business friendly foreign investment law, Available worker and land, Strong infrastructure, Good variety of products. The leading obstacles of ready-made garments are low net exporting, low value addition, low quality and standard, low productivity, elimination of quota and GSP, intense competition, scarcity of backward linkage industries etc. to comply with the set standards by the importing countries. Weaknesses of Bangladeshi Industry are as follows: Longer lead time, Lack of marketing tactics, Weak infrastructure, Lack of sea port capacity, Political instability, Small number of manufacturing methods, Petty number of product variety, Lack of training organizations for industrial workers, supervisors and managers, Autocratic approach of nearly all the investors, absence of easily on-hand middle management, Fewer process unit of textile and garments, Speed money culture, Time consuming custom clearance, Subject to natural climate, Incomplete port, entry / exit complicated and loading / unloading takes much time, Communication gap created by the lack of English knowledge. Weaknesses like fragmented infrastructure, rigid labor laws, technology obsolescence and many others have pulled Indian garments industries from behind. They are below, Increased global competition in the post 2005 trade regime under WTO, Imports of cheap textiles from other Asian neighbors, Use of outdated manufacturing technology [26], Poor supply chain management, Huge unorganized and decentralized sector, High production cost with respect to other Asian competitors. China's apparel makers are going through a painful industrial restructuring. While the country is still the world's largest clothing exporter with enormous production capacity, oversupply at home, high labor costs, and rising global protectionism have all eroded its competitiveness. The weaknesses are below, Limited Brand Awareness [23], Lack of Classic luxury style, Low social media presence. Weakness of Vietnamese Garments Industry Vietnam doesn't have the cheapest of laborers. They visualize the manufacturing cost of their garment to be significantly cheaper than their China price. More often than not they are disappointed because of the Vietnamese apparel manufacturing weakness. The Vietnam price is the same or more than their China price. Its weaknesses are, Very high price because of fast changes, Small series with a large number of models, Bad covering of foreign market, High price of energy, Short time for optimal of product, Condition and price rise of raw material because of introducing vat. Opportunities of Bangladeshi Garments Industry Bangladesh has always been a land of opportunities. Bangladesh's textile industry has been part of the trade versus aid debate. The encouragement of the garment industry of Bangladesh as an open trade regime is argued to be a much more effective form of assistance than foreign aid. Opportunities are below, The EU is willing to establish industries in a big way as an option for China particularly for knits, including sweaters. Bangladesh is included in the least developed countries with which the US is committed to enhance export trade, If a skilled technician is available to instruct, prearrange garments is an option because

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labor and energy cost is inexpensive, Chittagong port is going to be handed over foreign operators, which will make the port service faster, Bangladesh is gaining its political stability. Opportunities of Indian Garments Industry Although India has a few bumps in the road, the future of their garments industry also has opportunities. They are, The trade is growing between regional trade blocs due to bilateral agreements between participating countries. ‘Supply Chain Management’ and ‘Information Technology’ has a crucial role in apparel manufacturing. Availability of EDI (Electronic Data Interchange), makes communication fast, easy, transparent and reduces duplication. India has the opportunity to increase its UVR’s (Unit Value Realization) through moving up the value chain by producing value added products and by producing more and more technologically superior products. China has the leading phase going and still has some unused opportunities left in its tally. Chinese expansion would boost company growth, Consumers are increasingly valuing brand quality rather than just brand name alone, They are already very advanced in technology which may help in garments production factories [23]. China has several ports with a huge capacity and efficiency which attract buyer for faster delivery. Opportunities of Vietnamese Garments Industry Vietnam has not been as good as China, Bangladesh or India but they still have a lot of sustainable opportunities [27]. They are, Consumer wish for new design, Marketing of products into a new market, Making e mail catalogue, Value of labor, Production of garments made to measure, Promote technology transfer and knowledge. Threats of Bangladeshi Garments Industry Bangladesh has a great number of rising threats emerging which needs to be eliminated as fast as possible. They are, Political unrest situation of the country, Rise of price of raw materials [22], Environmental pollution is a threat for survival, Labor unrest in RMG factories, Capability to hold the market for the long term future, Financial supports [28], Complicated documentation process. Threats of Indian Garments Industry As India is a large country, it is comparatively unorganized than other apparel exporter countries, which can be a real threat [24]. Some other threats including, Formations of trading blocs like NAFTA, SAPTA, etc. has resulted in a change in the world trade scenario. Existence of bilateral agreements would result in significant disadvantage for Indian exports. India will have to open its protected domestic market for foreign players thus the domestic market will suffer. Threats of Chinese Garments Industry China's textile and apparel makers are going through a painful industrial restructuring. China's market share by value in the global textile and clothing industry fell from 38.6 per cent in 2015 to 35.8 per cent in 2016, with a downward trend in major apparel importing regions such as the US, European Union and Japan. Their threats are, Competing luxury brand, Counterfeit product, High tax on luxury goods. Threats of Vietnamese Garments Industry The growing prices of electricity and transportation, along with an increase in minimum wages are now becoming bigger causes of headache to the industry players. Therefore, despite remaining global demand, the industry

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faces many challenges. The threats include, Import of similar articles of clothing at low price, Competitors have low price, Competitors have better distribution net with sales places, Quick obsolescence of technology [27], Global financial crisis, Customer service difficult to maintain.

RESULTS AND DISCUSSIONS

The minimum labor wage comparison of Bangladeshi, India, China and Vietnam from 2016 to 2019 [29]. While all the countries' minimum wages have increased with time, the number is still lower for India and Bangladesh, 74.67 and 94.66 USD respectively as per 2019. Whereas, for Vietnam, the number is 180 USD and for China it is 354.4 at the end of the decade. To sum up, the minimum wage is low for Bangladesh because of the differences between USD-Taka transitions and is helping the industry owners milking more profit and thus contributing more to the Gross National Income, performing as a catalyst of strength.

The transportation comparison of LPI ranking which is recorded bi-yearly of Bangladesh with other three countries [30]. It can be seen from the graph that Bangladesh is the lowest ranked country of LPI ranking which has been carrying the lowest ranking from 2016 to 2018 with respectively 2.66 and 2.58 rating out of 5, deteriorating over the years. On the other hand, the best rank goes to China which has been able to hold the 26th position consecutively with rating 3.66 and 3.61. Besides, India has faced downfall from being positioned 34th in 2016 with rating 3.42 to being positioned 44th in 2018 with rating 3.18. Vietnam, on the other hand has been promoted up in ranking from being 63th with rating 2.98 in 2016 to being 39th with a higher rating of 3.27 in the latter years. The comparison suggests that Bangladesh is way back in terms of transportation facilities and has scopes for improvement.

The comparison among Bangladesh and other three countries on contribution to world clothing export with data from the world trade organization's yearly statistical review [31]. It shows Bangladesh successfully retaining the 2nd position in the world clothing export ranking with exporting clothing worth 28 billion dollar in 2016 which increased to 32 billion dollar in 2018. It shows China steadily deteriorating its numbers of clothing exporting from 161 billion dollar in 2016 to 158 billion in 2018. The graph also shows Vietnam as a potential contender for the 2nd position with gradual growth in clothing exporting from 25 billion in 2016 to 32 billion dollar in 2016. It further shows India's declining performance as 4th in the list, barely holding on with time. The summary paints a picture where Bangladesh is nearly at the end of elastic zone in terms of holding existing markets and is in desperate need to renovate the textile sector.

The market share of clothing exporting held by the top four shareholding individual countries with data from the world trade organization's yearly statistical review [31]. It shows

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Bangladesh in a steady 2nd position with an average of 6.4% of market share from 2016 to 2018. China emerged as 1st in the ranking although its share. percentage declined from 36.4% to 31.3% in 2018. As seen in other parameters, Vietnam is coming strongly for Bangladesh's position of number 2 with a market share of 6.2% as for 2018 which was 5.5% two years ago. The graph also approves India in 4th position with a market share of 3.3% in 2018. It says that in order to maintain dominance over the world market, Bangladesh needs to create new marketplaces for their products.

The employment percentage in industries of the four countries where almost two-third industries are garment industries [32]. It analyzes the data collected from the World Bank's databank that shows Bangladesh with the least participation of workforces in the industries aka garments factories with 20.5%, 20.4% and 20.8% of employment in industries in 2016, 2017 and 2018 respectively. Over time, the number increased to 21.3% in 2019. China, here also holds the best numbers of 28.2% of employment recorded in 2019. It had been 28.8% in 2016, 28.1% in 2017 and 28.2% in 2018. Vietnam and India were in similar states with 24.8% and 24% of employment in industries in 2016. It went uphill for both Vietnam and India from there, more for Vietnam than India with 27.6% and 25.5% respectively. To sum up, the data suggests that Bangladesh has scopes and need to create more jobs regarding the textile sector where the government surely has a huge part to play.

The female employment percentage in industries of the selected countries with data collected from the World Bank's Databank [32]. It shows Bangladesh has a growth in employment for female workers in industries recorded 17.8% in 2019 which was 15.9% in 2016, 16.8% in 2017 and 17.3% in 2018. It also shows China with the highest number of female employment with 25.3% in 2019. However, the number is deteriorating over time as it was 25.6%, 25.5% and 25.3% in 2016, 2017 and 2018 respectively. India has a slow rise in employment for females of 17.6% in 2019 which was 17.3% in 2016. On the other hand, Vietnam saw a rapid increase of female employment rate in industries from 20.8% in 2016 to 23.2% at the end of 2019. The facts point out that the textile sector is a potential field for women empowerment in Bangladesh and need to be nurtured and observed for any kinds of violations of rights especially on account of women.

The ranking comparison of the best port of the mentioned individual countries with data collected from internationally renowned port ranking website Lloyd's list [33]. It shows that Bangladesh has the least advanced port facilities with its best port being 64th worldwide in 2019. It shows China always being the country with the best port of the world. It also shows Vietnam and India in 2nd and 3rd position respectively with 25th and 28th ranked port worldwide up to 2019. It deduces that Bangladesh can do better in the world clothing exports if it can have better port facilities like any of its competitors.

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The number of ports of an individual of the selected countries according to the statistical review of Lloyd's list website in 2019 [33]. It shows China ranked as 1st with 22 ports in the list. Vietnam and India are tied for 2nd place with 2 ports. Bangladesh has only one port in the top 100 according to the list. It suggests that Bangladesh need to provide more ports with standard features to cope with ever changing textile sector.

It is found that RMG sectors contribution to GDP of Bangladesh is 15.47% in fiscal year (FY) of 2016. In Fiscal Year 2017 it reduces to 13.95% and in fiscal year 2018 it further reduces to 13.37%. It can be noted that there has been a gradual digression in the rate of RMG sectors contribution to GDP in Bangladesh. In India the rate of RMG sectors contribution to GDP in fiscal year 2016, 2017 and 2018 is 3.16%, 3.45% and 3.41% respectively. The rate didn't change significantly for India. In China the rate of RMG sectors contribution to GDP in fiscal year 2016, 2017 and 2018 is 6.2%, 6.9% and 6.5% respectively. The rate didn't change significantly in China either. The rate of RMG sector's contribution to GDP in Vietnam in fiscal year 2016, 2017 and 2018 has been 8.5%, 8.7%, 9.1% respectively. So in Vietnam, the rate gradually increased which should be a lesson for Bangladesh.

CONCLUSIONS

The main purpose of this SWOT analysis and comparison is to get the real scenario of Bangladesh garments industries compared to the countries competing with us, like China, India, and Vietnam. We have analyzed the Strengths, Weakness, Opportunities and Threats of each country individually. Here each of them is good competitor with lots of strengths, opportunities, weakness and threats as well. The scenario of working environment, GDP contribution, Labor cost is quite good but we have to increase our Export volume, improve transportation, Port facilities and Lead time. In case of wages and salary, we are still ahead of our competitor countries in this sector. Now we have enough skilled workers and officials. Things have changed; we have the most compliance factories. The investors are also focusing on factory safety and the working environment. But we have to develop our lead time management. Roads and other transportation should be developed. China and India are quite ahead in this perspective. We have to deal with a lot of hidden costs. It's a concern of the government to take care of it. Health hazards are another problem we have to deal with.

So far no hindrance could stop Bangladesh from achieving a moderate economic growth through RMG [17]. The country has registered 83 percent of the country's exports and approximately 16 percent to the GDP despite the political state being unstable. Amid much internal instability, month long blockade, frequent labor insurgency, unforeseen accidents, and many natural disasters, the sector still managed to cope up with all the situations and keep their momentum going. The country's export rate in the last decade has been remarkable. Now Bangladesh is to observe another threat from the three large subcontinent countries, China,

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India and Vietnam due to the fast influence they are procuring. Bangladesh must make their way into recent markets, enlarge operations into new merchandise, and relocate into diverse territories. If necessary measures are not taken in time, the consecutive improvement which Bangladesh has shown in world trade will become long lost past.

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