Maksud Rahman

E-COMMERCE OF BANGLADESH
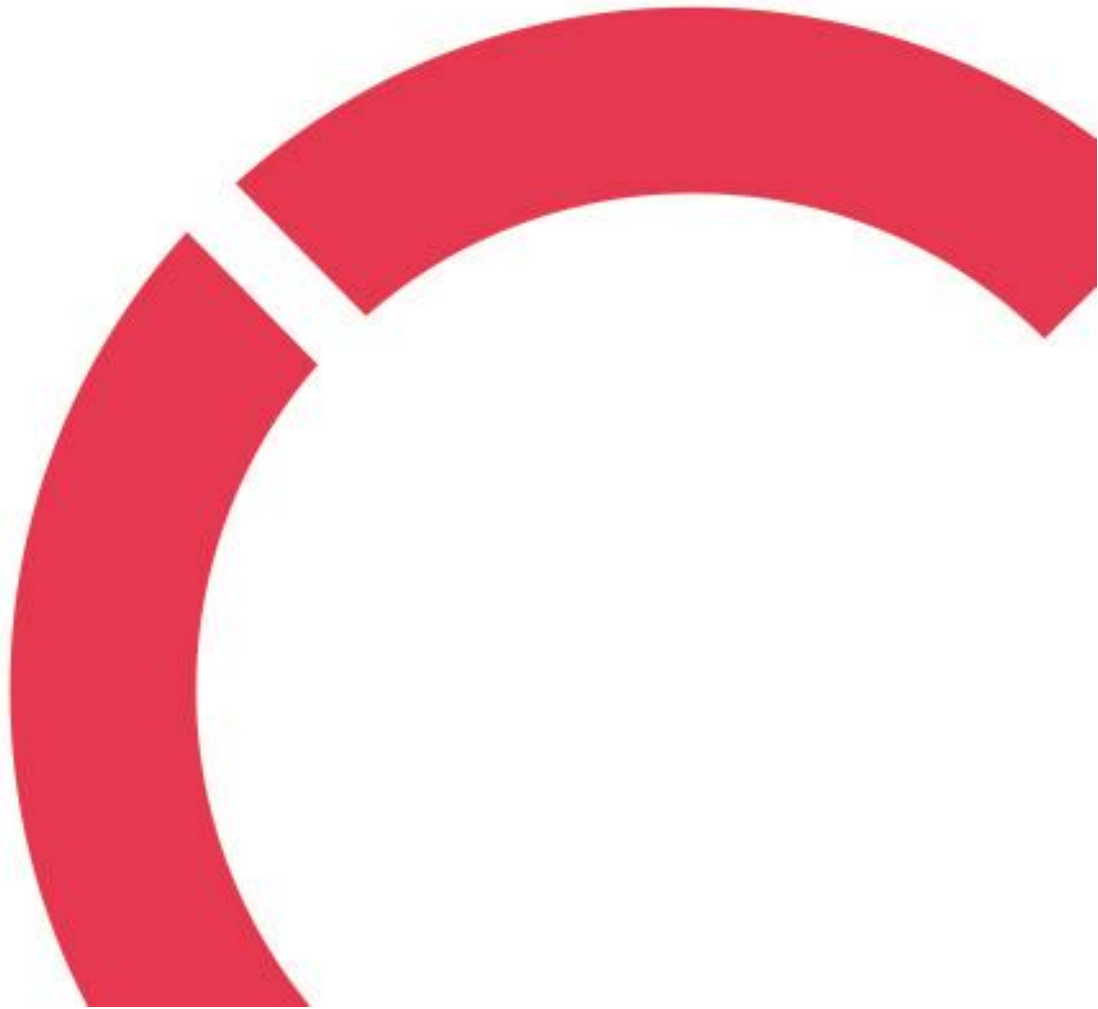
The Challenges and Barriers in Bangladesh's E-Commerce Business

ABSTRACT

Centria University of Applied Sciences	April 2023	Author Maksud Rahman
Degree programme Bachelor of Business Administration -International Business		
Name of thesis E-COMMERCE OF BANGLADESH. The Challenges and Barriers in Bangladesh's E-Commerce Business		
Centria supervisor Sara Åhman		**Pages** 38 + 1

This thesis sought to examine the obstacles and challenges facing e-commerce in Bangladesh. E-commerce has grown in Bangladesh in recent years, but there are still barriers to its growth, which this thesis attempted to highlight. The study made an effort to examine the major factors that led to Bangladesh's slow e-commerce growth.

As a result of reviewing many e-commerce analyses, this research was created. Bangladesh has a good reason for acknowledging e-commerce. The government of Bangladesh must follow a number of steps to ensure that its citizens can conduct e-commerce. These actions entail setting up the infrastructure necessary for effective e-commerce. E-commerce will result in more economic growth and productivity, hence the government of Bangladesh should support it. Also, the government does not have the stringent guidelines required for e-commerce, which may be a reason limiting its bright future.

The study is mainly qualitative. Secondary sources, such as journals, newspapers, books, and government online portals, were employed to assemble the essential collected data for the thesis. Also, the thesis included primary data, in which respondents in Bangladesh were asked questions. The qualitative approach allowed for a deeper understanding of the respondents' perspectives and experiences. The use of both secondary and primary sources ensured a comprehensive analysis of the topic at hand. After doing a review of the interview, an analysis of the findings and discussion was formed.

According to the research work, Bangladesh is falling short of the necessary criteria in e-commerce. The fundamental cause is a lack of essential e-commerce infrastructure. The thesis also discovered that there are purchasers of e-commerce in Bangladesh, and that the problems and barriers highlighted in the thesis must be resolved in order to increase the number of e-commerce users. The safety measures against roadblocks may inspire many aspiring entrepreneurs in Bangladesh to eagerly launch an ecommerce business. Yet, the government must promote e-commerce usage and e-commerce company policies via education. This will clarify for company owners and the broader public the benefits of using e-commerce as a means of conducting business.

Key words
Customer Behaviour, Challenges of growth, Credit cards, Domestic E-commerce, Debit cards, E-commerce, Internet accessibility , Lack of information of E-commerce

CONCEPT DEFINITIONS

E-Commerce

Electronic commerce

B2B

Business to Business

B2C

Business to Consumers

B2A

Business to Administration

C2C

Consumers to Consumers

C2B

Consumers to Business

C2A

Consumer to Administration

B2G

Business to Governments

BTRC

Bangladesh Telecommunication Regulatory Commission

COD

Cash on delivery

MFS

Mobile Financial Services

CONTENTS

1 INTRODUCTION

E-commerce started a new technology-based economy and a path towards the disintermediation of marketing channels with the idea of bringing together global vendors and customers through the internet. However, as time went on and businesses like eBay and Amazon.com emerged, business model transformed into changes in the system. E-commerce's recent rise to prominence in both the business-to-business and business-to-consumer industries has had a significant impact on the development of marketing channels and strategies in both sectors. A significant factor that is connected to customer satisfaction is also how easy it is to make purchases online. Because there are no costs involved, including time and transportation, the exchange between the vendor and the potential buyer is quick and efficient. The e-commerce industry makes money from a number of different sources, including brokerages from sales activities, postage costs, sales revenue profits, restaurant incentives.

The aim of the thesis is to understand the state of e-commerce in Bangladesh from the perspective of its consumers, providing valuable information for beginner company owners who will need to know the customers' perspective in order to formulate a successful strategy. The study then goes on to analyze the obstacles that must be addressed in order to launch an e-commerce business in Bangladesh. Possible obstacles include the low level of literacy which can create difficulties for businesses to connect with consumers, the lack of organized e-commerce infrastructure facilities that also makes it difficult for business owners to establish a business online, the lack of trust among local customers, which can be an obstacle to the growth of e-commerce business in Bangladesh, and the regulations, which is often complex and difficult to navigate, which can cause delay in projects.

The probable benefits and drawbacks of launching an online company in Bangladesh should be carefully examined before making the final choice. The objective of this study is to highlight the state of e-commerce in Bangladesh, the condition of the country's e-business infrastructure, and the experiences of Bangladeshi consumers about online shopping. Moreover the theoretical part explains the concise analysis of the e-retail market in Bangladesh as well as insights in the moral standards and difficulties associated with traditional buying behavior, technological barriers, negative thoughts, and a sense of insecurity about putting money into products or services, among several other factors seen from the consumer's point of view, which have been limiting the e-market. Investors and company owners who want to know more about e-commerce sector of Bangladesh and its opportunities, as well as the potential danger or

benifit they might face from this research.The thesis also explains the state of online business in Bangladesh and the theories which focus attention to the obstacles of starting an online business. As major roadblocks to the widespread use of e-commerce such as physical, technical, institutional, and socio-economic, micro environment and cultural issues have been highlighted. However, the extent to which these elements influence a nation's adoption of e-commerce varies greatly depending on the stage of development the country is at. E-commerce readiness is a measurement of how prepared nations are to embrace and execute e-commerce businesses.

It is true that Bangladesh has a long way to go before it can effectively engage in e-commerce. Both qualitative research and interview-based technique will be used. The studies were done to ensure their usefulness to the reader. Six one-on-one interviews will be conducted with respondents who are e-commerce coustomers in Bangladesh, in order to understand their viewpoints, the frequency of their use of online shopping, and the perspectives behind their use of or not using the service, as well as the reasons behind the slow growth of e-commerce in Bangladesh. The interviews with the rspondents will be acknowledged as a core information throughout the thesis. The questions will be asked according to the thesis research topic.

2 MARKET BEHAVIOUR

The term market behaviour consists of two terms. A market may be described as any physical or digital location where services or products are offered for sale, and analysis is the in-depth examination of its features. (Dibrell Craig & Hansen 2011) In conclusion, market behaviour is an evaluation of a market's key aspects and characteristics. It gathers current and historical data about the items and services offered in a market. The market study also includes an examination of external elements (political, economic, social, and technical) to estimate future market trends (Wood 2007). The market orientation is a market evaluation that aids in comprehending a certain sector (Karim & Qi 2018, 207). It provides a huge array of information. For instance, market size, growth rate, and trends. Typically businesses utilize an industry analysis study to learn about the worth of a sector in connection to company growth investments. (Manzoor 2010)

Since the advent of e-commerce more than a decade ago, professionals in the field have been striving to get a deeper understanding of online shoppers habits. Along with the growth of e-retailing, studies into the behaviors of online shoppers continue to rise. A crucial knowledge of consumer behavior in the virtual environment, as in the physical world, cannot be completed if the elements influencing the purchase choice are ignored or misinterpreted. According to several researches, customers' purchasing habits in conventional stores may not be the same as those in internet stores (Ahmed, Zaman, & Mahtab 2013, 165-170). It is anticipated that regular online shoppers would adopt online shopping more often in the future. This really is due to the fact that frequent online shoppers have a higher level of confidence in the specific website than less regular online shoppers. Indeed, there are specific economic features of electronic marketplaces. (Harn Khatibi & Ismail 2006) The rise of the Internet as a major channel for the exchange of information and the purchase of products and services has happened very quickly and has influenced markets throughout the world. To compete in today's global economy, many businesses have begun using the internet in an effort to reduce marketing expenses, and by extension, product prices. Customers use the web to shop for products, but also to research other stores' pricing, product offerings, and after-purchase support options. (Quelch & Klein 2007)

2.1 Macro and micro environment

Macro environments are also known as external environments. Political, economic, natural, demographic, economic, technological, social-cultural, natural, technical, and political-legal factors make up the six pillars of the external environment. (Kotler & Keller 2011) Performance may be impacted by certain external variables outside the company's control. PESTEL and scenario planning are the methods that may be used to investigate the macro environment (Lynch, R. 2009, 83). PESTEL, an abbreviation for political, economic, sociocultural, technical, environmental, and legal analysis, is a method for doing industrial analysis. PESTEL gives the firm a thorough list of elements that might determine the success or failure of certain initiatives and aids in their analysis of how these aspects are evolving (Johnson 2011, 51). The PESTEL model is used to anticipate the future but is based on previous behavior according to prescriptive strategists. Instead of doing a lengthy list analysis, it is crucial to choose a few elements from a list and thoroughly examine them (Lynch et al. 2009, 85).

Internal environment is another name for micro environment. Internal elements include those that are unique to the company and have an impact on its capacity to provide for its clients. Firm-specific elements consist of elements such as vendors, rivals, market distributors, clients, and neighbours (Kotler & Gary 2010, 90). Micro environmental analysis looks at factors that directly affect a company's business plan and its profitability (Blythe 2005, 27). An organization's micro environment is greatly influenced by it. The micro environment is made up of elements that are near to a business and have an impact on its capacity to service consumers (Kotler and Armstrong 2012, 66). These elements include the firm, suppliers, marketing intermediaries, customer marketplaces, rivals, and publics (Aaker & McLoughlin 2007, 18).

2.2 E-Commerce

E-commerce is the abbreviation for electronic commerce. E-commerce may be defined as any activity involving the purchase and sale of products and services online. In essence, it is a method of carrying out business electronically. E-commerce refers to the purchasing, selling, and transferring of money using digital communications. (Turban King Lee and Viehland 2004) The term "e-commerce" refers to any business transaction that takes place entirely online, including the purchase decision and the subsequent customer service. Numerous companies all around the world have launched an e-commerce site

as part of their operations, focusing on the various benefits that the internet market may provide. (Malla, 2018)

Since the late 1990s, e-commerce in the industrial world has expanded rapidly. There has been a significant shift in recent years toward the use of web-based businesses, with many formerly offline companies now providing their services exclusively online. As a result, many corporations are expanding their online presence. In an effort to better serve their consumers, businesses throughout the globe are increasingly turning to digital networks for everything from product development and distribution to customer support (Kevin and Kraemer 2002). E-commerce has been defined in a variety of ways by academics. Although these definitions may vary significantly, they all believe that doing business online or electronically is the key essential component of e-commerce (Escobar-Rodríguez & Bonsón-Fernández 2017).

2.3   Domestic E-Commerce in Bangladesh

The following three categories of e-Commerce, according to the e-Commerce Association of Bangladesh (e-CAB), are common in Bangladesh; B2C stands for Business to Consumer, B2B stands for Business to Business, and B2C stands for Consumer to Consumer (B2C). B2C has become more popular in the main cities of Bangladesh. Eighty percent of all customers come from only three major cities: Dhaka, Chittagong, and Gazipur. Dhaka has the highest percentage of customers (35%), followed by Chittagong (29%), and Gazipur (15%). (e-CAB 2018). According to the UNCTAD B2C (business to consumer) e-commerce Index, Bangladesh is one of the top 10 countries in terms of the disparity between the expected and actual contribution of internet users making purchases online (UNCTAD 2016).

According to a research released by a news paper in November 2017, the e-commerce industry is predicted to increase by 70%, and the market size is anticipated at $110–115 million, compared to 2016's $67–70 million, while approximately 0.7% over all purchasing in the country is conducted online. (newagebd 2017) Sales are increasing as the market expands rapidly. Recent research found that the present e-commerce market size is between $230 and 240 million, with a yearly growth of 45–50% (Karim & Qi 2018, 211). Goldman Sachs predicts that by 2020, Bangladesh's e-commerce business will be worth $20 billion (newagebd, 2017). If the present trend continues, the projection may come true, and maybe even be exceeded. While metropolitan areas have traditionally been the primary source of visitors to e-commerce sites, several of these companies have lately expanded their operations into rural areas as

well. A previous president of e-CAB, Razib Ahmed, told a news agency that the reaction has been quite positive, and that "customers from rural regions are also acquiring big quantities of merchandise," which is a novel phenomenon for this kind of company (Muhammad 2018). One of the most serious issues for online retailers in Bangladesh is delivery time lag. A few product delivery firms took the initiative after seeing this and built their own warehouses to enable certain businesses to make deliveries more quickly. (newagebd 2017)

There has been a large increase in the number of websites dedicated to consumer-to-consumer (C2C) transactions, which is indicative of the general growth of the e-commerce industry. The success of eBay has inspired several sites to implement similar features. They are online marketplaces that focus on private sales and bids. Recent mergers in the consumer-to-consumer (C2C) sector include Telenor Group's acquisition of CellBazar and Ekhanei.com's purchase of PlayeOLX. (trade.gov 2022) The term "business-to-business" refers to the concept whereby a company's trade and other commercial activity is conducted through the internet with other businesses or trading partners. As a rule, B2B companies focus on manufacturing and supplying chain services. The bangladesh garment manufacturers employee association (BGMEA), for instance, has implemented B2B e-commerce solutions for international RMG purchases and procurement. Bangladesh Company Guide, Addressbazaar, and Bizbangladesh are a few further sites that provide access to business directories, trade transactions, and supplier information. (trade.gov 2022)

2.4   Information Quality of the websites

The quality of a company's website has a considerable impact on whether consumers embrace e-commerce as a viable choice for making online transactions. According to the findings of the study, assessing customer views about the credibility and reliability of a website is based on the quality of the website itself. (Corbitt 2003) Therefore, providing information that is reliable and up-to-date, as well as products and their descriptions that are aesthetically appealing will encourage more people to use e-commerce. E-commerce is preferred by customers because of its numerous advantages, which include its convenience, flexibility, and efficiency. (AlGhamdi 2011)

A high-quality website accelerates the purchasing process while improving clients' perceptions of the service's value, providing them with more information from which to choose. This finding will have a beneficial effect on the overall adoption of online shopping. Consumers' perceptions of an e-commerce channel's ease of use are based on a number of factors, including the simplicity with which they can

access the internet, utilize the site's navigation and search features, and get the information they need (Chaffey 2009). Consumers are more likely to use new technology if it is easy to use (Tan & Teo 2000). This idea is also supported by the TAM model, whose element titled "ease of use" has a high correlation with adoption (Wu and Chen 2016).

2.4.1   Online Purchase Intention

Online purchase intention is a person's desire to make a purchase that is shown on websites (Chen, Hsu & Lin 2010, 1007-1014). Since the theory of reasoned action (TRA) regards intention as a predictor of conduct, the theory of online buying intention may similarly serve as an indication of consumer online shopping behavior (Ajzen & Fishbein 1980). Marketing professionals may better understand customer buying behavior by being aware of the factors that influence purchase intention. For many years, academics have prioritized the investigation of additional characteristics that influence purchase intention. An important factor is the marketing part of running an online business. An e-commerce website won't be able to draw enough clients to the online business without proper marketing. It implies that a company can't generate enough revenue to support profits for the company. Professionals must thus strengthen their sales and marketing infrastructure. (Wilson & Abel 2002)

On the marketing front, e-commerce companies must think about the infrastructure to support various channels, including paid advertising, social media, email, and search engines. To improve the appeal of the online store to customers, the company could even need to completely pull down the current website. Brand value should be widely stated above the page, and unwanted pop-ups should not appear. Social proof needs to be visible on related products and website content. (Flora 2021) There are several strategies for e-commerce marketing, which include attracting top-of-funnel traffic and converting it into sales and new consumers. Business organizations can combine paid methods with non-paid strategies, from concentrating on organic reach and SEO search engine optimization to employing Facebook or Google advertisements to generate targeted traffic, all in an effort to determine which marketing mix converts the most customers. (Hariandja & Afsari 2016)

Marketing strategies, however, are never static. Businesses that want to maximize their investment in advertising and cut down on operational costs connected with non-paid growth initiatives such as SEO must adapt as marketing strategies and marketplace analytics do. E-commerce companies must work together to boost sales at their online businesses in an industry that is continuously evolving and getting more competitive. (BigCommerce 2023) It applies to intentions to make purchases online as well. Trust

has a key role in influencing online purchase intention since online purchases include a greater degree of risk and uncertainty than purchases made in a traditional physical stores environment. (Ariffin, Mohan & Goh 2018) This was further supported by a researcher who analyzed young Malaysian consumers and found that online trust is strongly linked with the intention to make an online purchase (Nathan 2019, chapter 9, 463-483). Another factor that is often mentioned in discussions of online shopping intentions is the role that technology plays. Technology and trust views have a considerable impact on online purchase intention, according to a new research by. (Ye 2019, 1-10)

2.4.2   E-commerce risks

Even though there are many convincing reasons for starting an online company, it is of the utmost importance to be aware of the potential risks that customers could face. One of the most significant dangers that firms face while engaging in online business is the compromise of their information security. (Chellappa and Pavlou 2002) Recently, there has been a rise in the number of cyberattacks. During these hacks, the target may have their credit card details and other sensitive customer data stolen. In consequence, this will have an effect on the reputation of the company. (Banham 2017, 75) When choosing a website to do their shopping on, customers take into consideration how private their information will be. As a consequence of this, it is of the utmost need to think of certain security practices that will reduce the likelihood of an attack.

This may be accomplished by installing the most current version of the e-commerce platform and using software developed by a third party to maintain the safety of the server that is used to host the e-commerce website (Vamsi and Jain 2021, 4861-4873). The technology that is used by online shopping websites also represents a potential threat. For instance, there may be a problem with the server that is responsible for hosting the website. As a direct consequence of this, clients will be unable to access the website any longer. To lessen the impact of this risk, it is important to select a hosting service that has a solid reputation and is capable of ensuring that the website will be secure the majority of the time. (Visually 2016).

3   CROSS-BORDER E-COMMERCE

Bangladesh's Leading Industry rank has always been poor; in 2021, it was ranked 168th out of 190 countries (Business Post 2022). In addition to encouraging foreign investment and trade, the authorities must provide a business-friendly environment with very few obstacles. E-commerce is the current trend, and although this movement is popular inside the country, the border areas possess the essential infrastructure and security precautions for e-commerce. Border region business include deals with India, and the establishment of a reliable e-commerce infrastructure may reduce oddities such as laundering money. Experts believe that it is important to prepare a time-appropriate cross-border digital policy or change the current relevant rules. According to media sources, several e-commerce platforms participate in cross-border trade, even though in the lack of a formal guideline, there is always the risk of these platforms engaging in shady activities. (Business Post 2022)

Traders have also advocated for a modification of the current import regulation to accommodate online based platforms and ease payments to overseas vendors for low-priced goods imported for personal use by consumers. Although cross-border e-commerce is being hailed as a game-changer, there are concerns that, owing to the low demand for Bangladeshi goods in India, it may not prove to be a trade facilitator. (ESCAP 2021) The proposed "poor demand" may be attributable to the lack of an effective digital marketing strategy. Digital marketing is a crucial pillar of e-commerce that generates demand through a captivating online marketing campaign. Since 2014, twenty organizations have spearheaded the change of the nation's digital economy. (Business Post 2022)

Unlike conventional marketing, digital marketing incorporates techniques aimed to engage customers and promote brand-related discourse across several digital channels. The expansion of the digital marketing business is mostly attributable to the surge in mobile transactions. According to available statistics, In terms of smartphone users, Bangladesh has ranks 20th worldwide (newzoo.com). Therefore, the government must investigate a cross-border partnership with mobile carriers for an Indo-Bangla digital marketing campaign that would include items from both countries, according to a recent analysis by the Asian Development Bank (ADB 2022). Micro, small, and medium business (CMSME) sector, the e-commerce industry would treble in size by 2023, according to the research, the local e-commerce industry is predicted to reach $3 billion next year up from the present $2.32 billion. (The Financial Express 2020)

There are around 2,500 e-commerce businesses and at least 50,000 company pages on Facebook in Bangladesh (Banga & Mendez-Parra 2021). If Facebook is added to the equation to enable Bangladesh's items to be shown on Indian websites, cross-border trade would be boosted. According to the editorial of a large English-language newspaper, the present market worth of the sector is $2.32 billion and is expected to reach $3 billion by 2023 (The Daily Star 2019). Nonetheless, the editorial emphasizes the necessity for a rigorous structure to avoid exploitation. In recent years, some unethical e-commerce enterprises have undermined customer faith. Beginning with a policy that addresses digital advertising, country-to-country agreements, and the free flow of information between India and Bangladesh would be the appropriate political approach. In order to make the most of cross-border e-commerce, merchants who want to do business ethically must also be trained in technology. The government should consider establishing an e-commerce support center at each land port. It is important to prepare a time-appropriate cross-border digital policy or change the current relevant rules. Border region business include dealings with India, and the establishment of a dependable e-commerce infrastructure may reduce anomalies such as money laundering. (Business Post 2022)

3.1 Legal guidance

E-commerce and online marketplaces in Bangladesh got their beginnings with an alleged legal structure. Bangladesh passed the Information and Communication Technology (ICT) Act of 2006 in order to ease e-commerce and promote the development of information technology. The 2013 amendments to the Act contained provisions for jail and monetary penalties for cybercriminals but Copyright, trademark, and electronic information and data patent rights are not explicitly addressed in the Act. (Rahman 2019) The fact that the legislation does not apply to crimes committed on cell phones is one of the most unexpected aspects of the law. Also, this law said that emails could be used as proof, which is against the evidence Act of the country, which says that emails can not be used as proof. (Rahman 2019)

A fake online store can trick a customer by sending them an email with a fake money receipt and giving them customer service by using a fake sim card. People from diverse nations, like Bangladesh was depending on internet purchases during pandemics like the Covid-19, however a substantial part of the customers were disappointed with the services. Online business has been associated with several reports of contracts for the sale of items being broken. These contract violations are causing problems for both buyers and sellers, which leads to a lot of payment irregularities around the nation. (Kabir 2022)

As a result, the government needs to setup a digital payment infrastructure, with a personal user profile and the usage of various social media tools on sites like Facebook, WhatsApp, Instagram, and others, anyone may launch their own online businesses. (Kabir 2022) For instance, on Facebook, individual merchants use groups and pages to advertise their products and solicit sales from followers or group members. Additionally, Facebook pges are becoming increasingly popular in contrast to individual profiles or any other online business platforms because of sophisticated features that make it easier for customers and sellers to locate one another. (The Daily Star 2021) Bangladesh's current legal system for purchaching goods does not recognize such internet transactions as contracts for the sale of commodities. For instance, the nation is governed by "the Sale of Goods Act" 1930 which governs the area of law pertaining to sale transactions (SGA Act 1930).

The legislation is naturally out of date and hasn't been updated to meet the present period; it's been mostly replaced by other special laws. Ironically, there is no legal guidance on internet offers, descriptions, product samples, or comparable acceptance. (CRPA Act 2009) Another statutory legislation was passed specifically to defend consumer rights. The Director General was given responsibility under the act CRPA 2009 to accept and handle consumer complaints. (CRPA Act 2009) Undoubtedly, the authority receives a large number of complaints. However, the complainant has a low chance of receiving a settlement when dealing with consumer complaints from online purchases. It has been noted that adding the word "online service" to section 45 of the act CRPA 2009 would facilitate it for the relevant authorities to respond to complaints resulting from e-commerce. The government should establish a comprehensive policy framework for controlling e-business and preserving the rights of e-contracting parties. Ecommerce platforms and government authorities should work together to protect online businesses data. Online shoppers should be warned about making purchases from shady websites due to the risk of being duped or having their items misrepresented. (The Daily Star 2019)

3.2   Major challenges

Online sales in Bangadesh are expected to hit $3 billion by 2023 (The Daily Star 2019). Additionally, Bangladesh will enter the middle-income category at the same time. People who have more money to spend on lifestyle necessities like clothing and food tend to do so. The rise of mobile banking apps and faster internet speeds in the suburbs have both contributed to the meteoric rise of online shopping in recent years. (Newagebd 2021) International online business was boosted by national and regional lockdowns caused by the Covid pandemic. Consumers have the option of shopping for basic goods, as well

as traditional and nontraditional items and services, without ever leaving the comfort of their own homes, thanks to the success of innovative businesses that listen to their customers and deliver what they want. (Newagebd 2021) Better numbers than in past years, a lot of progress has been made in this area over the last decade because of some improvements in infrastructure and technology, but it still lags far behind that of the regional competition (Hossin, Sarker, Xiaohua and Frimpong 2018). However the economy has been doing well and growing at pace. Lower client adoption may be attributed to operational restraints, cultural factors, and a lack of digital knowledge. Even though Bangladesh has a well-developed road and rail network, we still need a reliable distribution system. (Newagebd 2021)

Same-day or quick delivery services are limited in Dhaka and a few other big cities. The country has a few conventional courier delivery services, and recent app-based delivery service providers could help a speedy delivery. (Zaman & Tasnim 2021) Bangladesh's e-commerce sector needs a strong and dependable delivery route even though the nation is small and the distance between Dhaka and other cities are shorter than in many western countries distance between the cities. The last stretch of a supply chain is known as the "last mile," and it begins at the distribution center and ends at the consumer's front door. A lot of effort has to be done to create a fully digital workforce and a reliable, widespread courier service. (The Business Standard. 2022)

Other countries are actively researching how to use drones powered by artificial intelligence to provide goods and services. To save costs, many firms use poor packaging materials, which causes damage to the products that are delivered. (Mimi, Iqbal, Ray, Pareek, & Islam 2022) When it comes to dealing with customers, Bangladesh is behind the times. Many people who run online stores or sell things on Facebook don't really produce or run their own goods (The Daily Star 2019). These sellers acquire products from a different wholesaler or a local merchant and then resell them online for a profit. Although this is a brilliant business tactic, it adds time to the process since sellers must wait for the products to be sourced before sending them to e-commerce hubs. (The Daily Star 2019)

Customers are cautious of online purchases because of the lack of reliability in on-time delivery. Online vendors and shopping portals are unreliable for customers. Development in that field is thus slowed. A few online retailers have been dishonest regarding estimated delivery times. Moreover, progress is slowed by most consumers' lack of digital knowledge and experience. A significant issue is the lack of digital literacy despite the fact that high English skills are required to make purchases or use apps or websites. It's especially tough in underdeveloped regions or out in the countryside. (The Daily Star 2019) Expectations for legislative changes to address these issues and slow growth are fair. It will take time

for both buyers and sellers to learn the standards of doing business via the Internet. Both domestic and foreign giants are keeping an eye on the developing Bangladeshi market. The policy framework must ensure the safety of customers and promote trust. Services that aid in the growth of local industries should be provided by local companies. (Hossen Uddin & Hossain 2014)

3.2.1 Lack of technological knowledge

For the effective adoption of E-commerce, the structure of information systems must be accessible and affordable. For both consumers and sellers to enjoy the most advantages of the E-commerce channel, they must participate adequately. According to prior studies, the pace of internet distribution and use of the internet for online purchasing is a significant predictor of e-commerce success (Elahi & Hassanzabedh 2009). Internet accessibility and price are serious barriers affecting e-commerce in Bangladesh. In emerging nations, the cost of labor is generally cheap, but the cost of technology and other business expenditures is relatively high. Expensive internet connection costs, weak internet connection speeds, and wireless internet all contribute to the delayed adoption of e-commerce by businesses and consumers. (Strauss and Frost, 2012) The general population's computer literacy also affects the progression of e-commerce adoption in this country.

The fact that most computer software and websites are written in English additionally inhibits the use of these internet channels in developing nations, where the majority of the population has a limited command of the English language (Kshetri 2007). E-commerce platforms have concerns with scalability and technical progress in rural regions. In 2020, just 36% of rural Bangladeshi people used the internet. Around 54% of individuals do not use the internet because the lack of technological knowledge. (The Daily Star 2020) The percentage of rural families without access to a smartphone is 59 percent, while the percentage of rural households without access to a computer is 49 percent (The Daily Star 2020). In remote locations, delivery demand is relatively low. Every small town has lots of food shops, so it is easier to go and purchase directly than wait for delivery. Rural shoppers use cash at local shops but not online. E-commerce enterprises thrive in metropolitan regions, but rural areas must be developed to maximize the sector's potential. (Islam & Eva 2019)

On the other hand another obstacle is lack of knowledge of using ATM, According to latest estimates, Bangladesh has a total population of 164.7 million people. (Worldometer 2020). Only around 19.99 million people use debit cards and 1.62 million people use credit cards, although many individuals have

access to debit cards, but just approximately 1% actually use them to make payments online (The Financial Express 2020). They are solely used by the remaining individuals to make withdrawals from ATMs. The main reason people resort to ATMs is because they only use debit card to collect the cash through the machine. Plus, there is a shortage of customer-centric facilities. For this reason, it is crucial that this thesis produces a number of relevant challenges whose patterns are based on the mentality and culture of Bangladesh in the running of e-commerce. (Islam Kumar & Biswas 2007, 7)

3.2.2 Payment Issues

The retail business of e-commerce is weak due to the low level of financial inclusion in Bangladesh. The majority of consumers prefer paying with cash upon delivery since credit card use is still relatively low. (LightCastle 2022) Customers who reside outside of the big cities are not likely to benefit from the cash-on-delivery option provided by the majority of online retailers. The upshot of this is that the imbalance that was shown previously becomes more pronounced. The growth of MFS has introduced a degree of predictability into the previously chaotic financial environment in Bangladesh. This was not the case before MFS's arrival on the scene. Mobile Financial Services (MFS) usage in Bangladesh has skyrocketed to remarkable heights as a result of the pandemic in order to facilitate financial transactions that call for digital payments. (Yan, Siddik, Akter & Dong 2021) The Microfinance and Financial Services (MFS) sector in Bangladesh, which is being led by BKash, is demonstrating a solution to the problem of financial inclusion that the e-commerce industry is facing (Yesmin, Paul & Uddin 2019, 25-48).

The majority of Bangladesh's e-commerce sites are using the (MFS) system by Bkash as a transaction option and substituting credit and debit cards (Ahmed 2021). However, BKash has its own records of fraudulent occurrences (Kumar 2022). In Bangladesh, people are hesitant to do financial transactions through technological gadgets. When customers want to purchase anything online, they must be assured of the seller. In developing countries, money transaction systems offer strong online verification systems, and e-commerce sites give correct details and information, including business IDs, in order to keep customers' faith. Despite all of the security protocols implemented by both sides, too many crimes still happen. Bangladesh's situation is the exact opposite, and it hasn't even come close to gaining the trust of consumers. (Kumar 2022) It hasn't been able to come up with reliable security measures to help the e-commerce sector grow.

3.2.3 Trust issues

One of the biggest reasons people don't purchase online is supposedly a lack of trust (Lee & Turban 2001). Trust is stated to be difficult to understand since it involves not just faith in businesses but also in the technology that facilitates such businesses, such as online shopping carts. Over the years, academics have defined trust from a variety of theoretical perspectives, including personality theory, sociology, and economics, it is essential to analyze all of these facets in order to grasp the whole effect of trust. Customers in developing nations like Bangladesh are less likely to purchase online owing to a lack of faith in the safety of their financial information and a preference for hands-on product examination at local shops. This is because of the fact that many customers are unsure about the reliability of internet retailers. This is due to the many scams and frauds that have been reported. (Peiris Kulkarni & Mawatha 2015)

According to the minister of commerce, the e-commerce sector would be subject to laws in the future to monitor the business in considering the recent fraudulent incidents (Dhaka Tribune 2021). According to a recent discussion on the e-commerce business and its updated policy, there is an urgent need to develop a legislative framework consisting of a distinct regulatory agency and a central complaint cell in order to assure responsibility and trustworthiness. Moreover, existing legislation, such as the Digital Security Act and the Money Laundering Act, will be changed to combat fraudulent e-commerce platforms. Considering the inherent risks and unknown factors of online purchases, trust is particularly important here. Customers gain trust in online retailers based on many factors, including the firm's reputation, compassion, and good intention regarding consumers. (Peiris, Kulkarni & Mawatha 2015)

3.2.4 Financial Security

A major weakness of online shopping, according to a research, shoppers' worries about their personal information being stolen, the research divided people's worries about online safety into two camps, those who are wary of doing business with an unknown vendor, and those who are hesitant to give out private financial information (Bert Rosenbloom 2004). One of the most significant issues with E-commerce is security lapses. When dealing with e-commerce, a lot of information is involved, and a technical data problem may seriously harm the retailer's ongoing business operations and brand reputation. As a result, people are more inclined to buy popular brands while shopping online. Furthermore, in Asian countries like Bangladesh COD (cash on delivery) or ordering products online and then paying through retail

outlets or mobile banking like BKash is more common than it is in Western countries where credit or debit cards are the more preferred form of transaction facilitating online shopping. (Yesmin, Paul & Uddin 2019)

This trend is especially prevalent in Bangladesh because of the general population's lack of faith in the safety of conducting financial transactions online. Similar features among customers were also seen in China, Taiwan, and Mexico, all of which have been linked to slower adoption of e-commerce as Bangladesh. (Gibbs 2003) Therefore, the lack of credit card users and the weak financial institutions in these nations are slowing the spread of e-commerce (Kshetri 2007). The adoption choice of a company is also obviously influenced by this. It has been shown time and time again by a wide range of studies, and there is simply no other way to allay shoppers' concerns and increase E- commerce's popularity. (Alam 2004; Alam 2011).

3.2.5   Poor warehouse and disparity of locations

The operation of e-commerce enterprises that rely on central warehouses may be very difficult in places that have a high population density. It is common knowledge that the traffic in Bangladesh's capital city Dhaka is among the worst in the world. The World Bank estimates that the average speed of traffic in Dhaka is 7 kilometers per hour which is just slightly faster than the average walking speed. (Haider 2019) In such difficult terrain, it is an extremely difficult challenge to deliver the items as promised. In order to find solutions to these issues, new businesses are developing innovative models, such as the one used by Chaldal's MicroWarehouse to provide a better experience for their customers, rather of having a single large warehouse, they are using a number of smaller warehouses that are located across the city. (Shu 2021)

On the other hand, there is a significant geographic difference. Semi-urban and rural regions have essentially been ignored as e-commerce enterprises have grown mostly in metropolitan areas. 80% of online buyers, according to e-CAB, come from Gazipur, Chattogram, and Dhaka, the bigger cities in Bangladesh. (Hasan 2020) This disparity suggests that there are untapped opportunities to be seized all over the country. However, the market participants are unable to make use of them because of infrastructure restrictions. Urban areas are having challenges to oporate e-commerce business, in that case it

is difficult to say anything about the rural areas at the moment. E-commerce business owners need to think of the rural areas as well.

3.3   E-commerce shoppers on the mobile phone

Recent research conducted by the GSM Association, a trade organization representing the interests of global MNOs, revealed that Bangladeshi smartphone users are among the least likely in the Asia-Pacific to purchase online (11%), behind even Pakistan (21%) and tying with Myanmar (11%) (Jubayer 2019). The survey categories smartphone users in Asia Pacific into three groups: monthly shoppers, less regular consumers, and those who never used cellphones for online shopping. Overall, South Korea ranks highest with a record 87% of consumers using a smartphone for online buying ,while Bangladesh and Myanmar score lowest with just 11% of smartphone users engaging in online shopping. (Jubayer 2019) Bangladesh's neighbor country India is approximately five times ahead in this regard. In India 28% of female smartphone users indulge in internet shopping (futurestartup.com 2019). The smartphone penetration rate in Bangladesh is 30.4% of the entire population of 171.19M (newzoo.com 2022).

Considering smartphone users who purchase online, barely 2,9 million individuals engage in online shopping, with only 1,6 million doing so regularly. Nearly 23.9 million smartphone users do not purchase online (BTRC 2009). The total number of active internet users reached 96 million, of whom 90,409,000 were mobile internet users. That is, more than half of the population has access to mobile internet. (Trade.gov 2022). According to a GSMA research, the reasons for this stunning and quick growth include the doubling of upload speeds, the almost halving of mobile latencies, and the tripling of international bandwidth per user. Despite having a mobile internet penetration rate of more than 50 percent and being the fifth biggest mobile market in Asia-Pacific, the fact that just 11 percent of online buyers use smartphones is somewhat ironic. E-commerce is a recent phenomenon for a country like Bangladesh, consumers are not used to it yet. E-commerce business offers clients a technological buying environment, but it requires them to adapt their purchase behavior through gadgets like mobile andcomputer, which is a hefty order, at least in the beginning several e-commerce businesses and projects, such as Deligram and Ekshop, are attempting to solve this behavioral difficulty via different strategies. (futurestartup.com 2019)

3.4   E-commerce Scandal In Bangladesh

E-commerce use in Bangladesh is quickly rising, with over 100 million individuals currently using mobile phone and 6.5 million people using Internet (Khan 2018). The ability to make purchases is growing, and more individuals are swiftly adopting new technologies in order to shift their activities online. Entrepreneurs now have more possibilities because of the digital revolution, and consumers now have more access. But there is much more work to be done. In order to win the trust and confidence of the customers as e-commerce develops in Bangladesh, it needs to provide a solid foundation of infrastructure, a supportive governmental climate, and a sustainable ecology. The e-commerce industry in Bangladesh has experienced a rise in fraudulent practices over the last several years, as well as the development of unsustainable business models. Several e-commerce platforms, such as Evaly, Dhamaka Shopping, and Alesha Mart, have attracted shoppers with the promise of hugely profitable discounts. While these platforms are funded by advanced deposits from buyers and credit from suppliers, they don't raise much capital from investors. In order to accommodate their rapidly expanding user bases, e-commerce platforms throughout the world seek long-term funding from institutional investors such as investment firms, but some Bangladeshi platforms were unable to get funding along such methods, instead relying on short-term borrowing to expand. (The Business Standard 2021)

Evaly, Dhamaka Shopping, Alesha Mart, and a few other new platforms have clearly broken the laws and rules, including the Payment Systems Guidelines of Bangladesh Bank, by using a digital payment wallet that isn't licensed or regulated. The companies were receiving deposits from the general public, producing new money and providing cashback balances to the previous customers or giving discounts, and controlling the velocity of money by choosing when and how those cashback balances may be used. They operated as banks and financial entities without government interference, invoking the role of the central bank. (The Business Standard 2021) In such schemes, clients are drawn in with the promise of a good return, and the returns are financed by funds gathered from another group with the promise of an even higher gain.

The business process was the typical MLM model. The MLM mode has occurred with at least one of these e-commerce platforms, Dhamaka Shopping, which according to news sources, officials accuse of laundering taka 1.16 billion. (Apparel Resources News-Desk 2021) The money never existed, although it is math. The company's net debts, including client and customer dues, equal its loss. The firm explained losses and the money they have used for giving substantial discounts, high wages, sports franchise sponsorship and media purchasing. A recent inquiry by the Bangladesh Bank revealed that e-commerce firm

Evaly had liabilities of more than $4 billion and had not cooperated completely with the investigation's information demands. (Mirdha 2021) According to investigations, Evaly misrepresented a conversion of supplier credit into stock as capital. Evaly has launched attractive deals and collected advance money with the promise of 10-day delivery but has failed to deliver. The Commerce Ministry's Digital Commerce Directive and Bangladesh Bank's Escrow Policy were well-intended. However, there are several laws that must be evaluated to ensure not to stifle the industry's progress. Responsible customers must act. This is not only the duty of the authorities. Suppliers, payment aggregators, and payment service providers must simply stop accepting payments into the platforms in allegation. Payment service providers, logistical service providers, and trade associations must suspend participation in these platforms and create a strong market warning. The media must perform honest journalism by alerting the people to discontinue stealing. As a consequence, there was widespread customer mistrust. Regular e-commerce platforms like Ajkerdeal saw their sales plummet while sites like Evaly, Dhamaka, and E-orange all the mentioned e-commerce firms operated some type of Ponzi scam lured temporary clients with enticing offers. (Dhaka tribune 2021) As a result, the expanding client base no longer trusts these e-commerce giants as much as it once did.

4   RESEARCH METHODOLOGY

The thesis's research is written using qualitative methodologies. Qualitative research seeks to address questions such as "why" and "how," in addition to acquiring information that is more specific and comprehensive. Finding the best research approaches to address the study questions and goals comes after defining the research design. (Saunders, Lewis & Thornhill 2009) To do this, it is essential to choose a study subject that is pertinent to the nature and setting of the research.

Generally, qualitative research gathers and evaluates information using phrases rather than statistics. Qualitative researchers are curious about how individuals interpret their experiences, shape their environments, and assign definition to their perceptions. The aim of qualitative research, according to Merriam and Tisdell, is "process, knowledge, and meaning; the researcher is the primary instrument of data collection and analysis; the process is inductive, and the outcome is deeply descriptive" (Merriam 2015, 15). At its core, understanding the phenomena of interest from the viewpoint of participants as opposed to the researcher.

The research work uses a semi-structured, in-depth interview. Six randomly selected Bangladeshi e-commerce consumers were interviewed in depth. To do this, it is essential to select the topic responder that is important to the type and context of the inquiry. The author used a variety of social media e-commerce channels to seek for and contact the respondents. The respondents are frequent users of Bangladesh's small, medium, and large-sized e-commerce sites. Six respondents responded to the questions based on from the findings of theoretical research data colletion process which relate to the thesis topic. To be more precise the respondents were asked the questions over a zoom call. The questions are found in the appendix of this thesis and chapter 5 in table of content explains the respondents' responses. Both qualitative research and interviews provide the audience with a more genuine perspective. The interviewees' own interpretations of events provide the foundation for the conceptual and theoretical information that qualitative research aims to add to reality. Since it encourages the interviewer to use various questions for different participants according to the circumstances, qualitative interviews are preferred because they enable intense discussion between the interviewer and respondents.

The author used only reliable sources for the theoretical part, such as journal articles, books, and reports, to gather the necessary data for theoretical debates on the study's concerns. This was done to claim that the study's findings were compatible with things that were already established. The research applied an

interpretive research methodology since it seeks to address the research topics not only theoretically but also practically via conversations with and interviews of actual people involved in the field of study.

The interviews were done from 21st of February 2023 till 28th of February 2023. The procedure for gathering and evaluating relevant data in order to determine the accurate responses to the study questions was detailed, facilitating other academics' formation of an opinion. The interviewees were fully informed about the author's intentions for carrying out the research as well as their contributions to its success in order to prevent any misunderstandings. The result of the interview questions was given to the interviewees in order to ensure the authenticity of the data gathered. It is undeniable that there are flaws that detract from the reliability of the gathered data.

When discussing research quality, the ideas of reliability and validity are key. Both quantitative and qualitative research methodologies may be evaluated using these instruments to determine quality and standards. Validity is the correctness of the assessment, whereas reliability is the stability of the measurement. (Vu 2021)

While conducting qualitative research, consistency is one aspect of dependability. Reliability may also be thought of as a test result for a certain demographic group of data. In addition to consistency, many more tactics may be used to promote reliability in observations and interviews of as a test result for a certain demographic group of data. In addition to consistency, many more tactics may be used to promote reliability in observations and interviews. The goal is to conduct the interviews and compile the findings so that accuracy can be attained and better results can be presented. (Vu 2021)

In order to get precise and certain conclusions, the validity measure must be accurate to a level that is remarkably similar to that of the tests or interviews that were conducted. Validity measurement techniques must be ensured using extensive results and subject-matter expertise. The interviews and sampling technique were tied to a particular subject or area of research. The remaining variables remained constant throughout the data collection process to provide fair and pertinent results that support the interview results. (Brink 1993)

5   INTERVIEWS WITH THE RESPONDENTS

The respondents' interviews were obtained over a Zoom call, and they were effectively conducted. Respondents were chosen from a variety of occupations and age groups. The interviews were completed from 21st of February 2023 till 28th of February 2023. Although a few differences were discovered, the majority of the answers are mostly similar. The respondents were: Mrs.Hasna Basari the first respondent, a housewife, the second respondent Mr.Debobroto Roy, a merchant, the third respondent Mr.Neaz Morshed, a college student and the son of Mrs.Hasna Basari, the fourth respondent Mr.Md Shoaib Bin Alam, a banker, the fifth respondent Mr.Abir, a teacher, and the last respondent number six Mr.Sha Poran Sujon, a clothes shop manager.

By conducting an interview, The researcher was able to obtain insight into the present state of the e-commerce industry and the challenges it faces in Bangladesh. The first query seeks a thorough understanding of the main causes of Bangladesh's e-commerce industry's slow growth. According to the responses gathered, all six respondents' responses about one particular matter were the same to the question of what are the major factors behind the slow growth of e-commerce in Bangladesh. All of the interviewees agreed that there are no strict regulations guiding e-commerce businesses in Bangladesh.

The first responder Mrs.Hasna Basari makes three to four purchases from Bangladesh's online market every month. According to her, the financial security system, the high cost of internet access, and the poor internet connection are the main reasons for Bangladesh's slow growth of e-commerce. People from rural places are often outside of the internet's coverage, and the second and third respondents noted also the same, respondent number five Mr.Abir added that digital marketing strategy is not appropriate to attract the overseas market. (Interviewee 5.), along with the identical facts provided by the first respondent Mrs.Hasna Basari said the product delivery system is quite inadequate. (Interviewee 1.)

The respondents claimed that despite the authority's lack of a solid legal framework, it continues to abide by outdated consumer protection standards that do not correspond with online shoppers. the third respondent Mr.Neaz Morshed mentiond about F-commerce (Facebook market) is easier than using e-commerce, the reason behind choosing f-commerce was directly contacted with the seller and the check the product before purchase. (Interviewee 3.) but the other five respondents stated a negative review of choosing F-commerce. According to them f-commerce y using fake Facebook identities, merchants are also defrauding customers.

When it comes to utilizing debit or credit cards to make purchases, the respondents give their preferences in response to question number five. As compared to debit or credit card payments, Mobile Financial Services (MFS) is more widely used in Bangladesh. One respondent said it is unsafe to use a bank card to buy goods from an online marketplace since there is a possibility of theft of money and hackers might just steal the information. Another claim is that MFS is secure and simple to use for online shopping, but the responder noted that it is not completely secure, despite being widely used by individuals at all socioeconomic levels and receiving significant government protection for the people of Bangladesh. Developers made MFS simple and easy to use by its design and quality in native language with English language features; moreover, MFS allows anybody to register an account by providing the information of their national ID.

Every interviewee who responded, highly valued MFS and respondents felt more positively about MFS than they did about bank cards. The respondents claimed that obtaining a bank card in Bangladesh is difficult. Out of the six respondents, only two are using debit cards with certain limitations on transactions, and one respondent uses a credit card and the person is a banker. Despite the fact that "credit card holders must notify their banks before making purchases from overseas e-commerce platforms". (Interviewee 4.) The respondents claimed that bank cards are still not suitable for everyone and that to be eligible for one, a person must have a respectable income. One of the responders, a college student noted that "because of not having a credit card, I had to request another person to order certain items for me". (Interviewee 3.)

Punctuality is essential in e-commerce businesses. Every respondent stated that e-commerce platforms in Bangladesh fail to maintain timeliness; even in large cities, maintaining punctuality is difficult for e-commerce companies. Only a small percentage of respondents claimed that food products were coming on time, but all respondents agreed that other goods, such as clothing, jewelery, toys, kitchen equipments, were frequently arriving late. Additionally, respondents said they received the wrong goods. When asked whether the product images presented on the website and the actual items are the same or not, all of the interviewees said that they do not always look the same; most of the time, they are similar to the picture displayed on the website, but sometimes they are not.

According to two respondents, "e-commerce sites trick customers by modifying product images with Photoshop tools and collecting images from the internet; in other cases, customers are not even sure if they will get the item they ordered or not". (Interviewee 2 & 6.) Five of the six respondents are frequent consumers of DARAZ, a well-known e-commerce firm in Bangladesh, and the similarities between these five respondents about DARAZ were that they trusted DARAZ more than other e-commerce platforms,

and DARAZ is the sole e-commerce market in Bangladesh from which the majority of e-commerce users are now shopping. As noted in the theoretical section of the thesis, a number of significant recent fraud incidents having come up in Bangladesh were one of the reasons the respondents cited for losing faith in e-commerce platforms. DARAZ is reliable and trustable according to the respondents.

The interviewees also stated that they would purchase goods from e-commerce platforms after the fraudulent scam that occurred in Bangladesh, but their first priority would be DARAZ. "If I need to purchase from other e-commerce platforms, it would be low-priced or inexpensive things; expensive goods would be unsafe to purchase from a relatively new e-commerce platform or some older platforms as well since they do not have a solid reputation like DARAZ does". (Interviewee 1.) The respondents found it challenging to answer the question about the promising future of Bangladesh's e-commerce, but all of the respondents agreed that there is hope for the industry in the near future if the government of Bangladesh implements strict laws and guidelines to maintain the entire e-commerce industry in Bangladesh and if the e-commerce firms adhere to the laws and also implement completely separate consumer rights for the online shoppers. The supply chain system and internet coverage are currently insufficient for the entire country, according to a few respondents. However, if business owners and the government can work together to address these issues and manage this industry with sincere intentions, it may be possible to make improvements in these areas and envision a bright future for Bangladesh's e-commerce sector.

The unpleasant aspects of the e-commerce system, such as poor internet connection, receiving the wrong goods, arriving late, missing goods, and having fewer possibilities for getting a refund, were mostly responsible for customer dissatisfaction. Unexpectedly, respondent number two claimed that DARAZ offers a cash-on-delivery strategy that is convenient for the consumers. The cash-on-delivery method removes the possibility for deception. These are the responses from the respondents, as expressed in their own words. In essence, the respondent number one and five are making purchases from e-commerce websites at least twice or three times every month, respondent number two, three and four are making purchases five to six times in a month, respondent number six is purchasing ten to twelve times in a month, occasionally they make more purchases. The purpose of the interview was to learn more about Bangladesh's actual e-commerce environment and consumer reactions in the online market. The data gathering can assist prospective company owners who want to launch an e-commerce venture in Bangladesh with making decisions after learning about the industry's flaws and consumers' perspectives.

5.1   Data analysis

The researcher then gathered responses from the respondents, who are e-commerce customers in Bangladesh, to discover more about the condition of the e-commerce business on the market. The researcher received responses from the respondents in order to learn about the difficulties and obstacles facing Bangladesh's e-commerce industry. The interview was intended to understand the actual state of e-commerce in Bangladesh.

According to the respondents, the financial security system is not up to the mark, the high cost of internet access, and the poor internet connection are the main causes of the slow growth of E-commerce in Bangladesh. The respondesnts mentioned, E-commerce services are not accessible in rural regions and the product delivery system is not yet up to par and the digital marketing strategy is not appropriate to attract the overseas market. Regarding the adoption's hurdles and roadblocks, the respondents stated that the authority's lack of a solid legal framework is the major reason. All the collected data from the interview is relating to the theoretical study done by the author. The information of the study can be found in chapter 3, 3.1, 3.2 and 3.5.

The main objective of the third and fifth question was to learn more about the payment system. The respondents preferred MFS (Mobile Financial Services) over credit or debit cards; chapter 5 describes the topic in detail. The fourth query concerned the regularity of purchases made. The survey's findings indicate that as respondents make frequent purchases, their replies were generally satisfied. The punctuality of the products' arrival was the main concern of the sixth question. The comments were highly erratic and strange, but it was evident from their collective meaning that the respondents were dissatisfied with the timeliness of e-commerce platforms in Bangladesh. The question number seven aimed to find out more about the authenticity of the goods compared to the picture displayed by the e-commerce websites. The findings indicate that the majority of the time, the product is precisely as it appears on the webpages, although there are occasions where customers receive incorrect and lost items. The information of the theoretical study gathered by the author can be found in chapters 3.2, 3.2., 3.2.2, 3.2.3 and 3.2.5.

The purpose of question number eight was to learn more about Bangladesh's e-commerce sector's bright future. The answers to this question showed the respondents were doubtful about the future, nevertheless they believed that if the main causes of the slow growth of e-commerce are addressed and the government has to take proper responsibility of the industry, the business would have a promising future. In

the light of recent scams, question number nine seeks to understand the purchasing habits of consumers who order online. The theoretical chapter 3.4 provides a general description of the scandal. The respondents said that although some trustworthy e-commerce platforms are still functioning correctly and they would purchase from such platforms, physical stores will always take precedence over online stores. The analysis of consumer dissatisfaction with e-commerce is the main objective of the last question. The individuals who were interviewed shared personal experiences in addition to the data in "obstacles and challenges." The logistics system also requires further improvements and the items packaging is subpar, according to the respondents, the detailed information can be found in chapter 3.2.5. They also consider the language barrier to be an unpleasant element which is mentioned in the chapter 3.2.1.

In summary, this section has shown that customers of Bangladesh's e-commerce are not entirely satisfied with its capabilities. By reading through journals, media websites, research papers, and online platforms on this specific topic, it is therefore possible to identify the parallels between both the theoretical element and the empirical data. In particular, the data gathered through the interview relates to the theoretical research on the obstacles to e-commerce adoption in Bangladesh. The theoretical references that were requested to be reviewed in this section are making the analysis more effective and efficient, and the author's study and the data gathering from interviews are comparable.

5.2   Discussion

Determining the obstacles and difficulties of e-commerce in Bangladesh is the purpose of this thesis. In addition to the secondary data gathered from reliable sources, the study also included information from the respondents gathered through interviews. The number of individuals using internet service needed to increase, thus it was necessary to develop ways for more people in Bangladesh to either learn how to make use of the internet or become knowledgeable of its usefulness. An increase in bank card issuance became necessary for the e-commerce industry's development in order to boost the buying process. The majority of this data was gathered from secondary sources on the difficulties faced by e-commerce businesses as well as Bangladesh's customers who shop online.

The weaknesses and difficulties that e-commerce confronts have been examined in this study by combining the data from the theoretical study with the data from the respondents. All commercial activity, including e-commerce, must be able to monitor the key aspects of its usability, apply suitable procedures, and have the purpose of satisfying the customer in order to achieve success. This is highly valued, and

it is strongly recommended that e-commerce be able to properly enforce the standards within its operational management. A key component of using e-commerce is having an adequate understanding of technology. The fact that only a limited part of the population is technologically literate has already been cited. Using computers and accessing websites are prerequisites for using e-commerce.

Because the survey revealed that a sizable section of the population in the capital region was technologically literate, it can be claimed that there is still a need for utility in an application and that browsing websites is still not very common among individuals in rural areas. Software systems also come with significant investment and upkeep costs, as well as a lack of hardware skills for the e-commerce companies, which are also having an impact on growing this industry. The discussion concluded that there is a need for instructing business owners, making sure that websites and applications are developed at a lower cost and with greater accessibility, and, most importantly, providing instruction that helps business owners better understand the management procedure and the necessity of employing it.

The thesis highlighted a variety of issues, including obstacles with due process for cybersecurity threats, data leaks due to theft and hacking of servers, and a lack of cultural acceptability. The thesis concluded that the issues listed will be reduced as a result of technological advancement after outlining these challenges. The thesis also gathered data that showed how excessively expensive and sluggish internet connections made it harder for the nation's traditional customers to adopt e-commerce. Due to recent fraudulent activities, consumers cannot adequately trust the e-commerce business. Since consumers in the predicted rural regions had concerns about how e-commerce functioned, the e-commerce businesses should collaborate with their product delivery system and the logistic firms to expand the service all throughout the nation. The e-commerce industry cannot rely just on big cities. In order to attract more customers to transact with online stores, a reliable online payment system was also necessary. For the e-commerce sector to thrive, consumers must have the ability to use bank cards.

An online authentication service is a great approach to winning their faith and may attract consumers by assuring a safe payment method. As the shortcomings were resolved, it became vital to develop a number of methods to ensure effective promotional techniques in order to spread awareness of the e-commerce industry across the country. Moreover, mobile financial services were extensively used by people in Bangladesh. As a result, although bank cards are necessary, they are still not widely used and difficult to obtain. The survey revealed that although people understand the concept of e-commerce, they do not take it as seriously as people in developed countries do. There are multiple barriers, however, and it might take some time for improvements in the industry. As soon as possible, the government has to pay

attention to Bangladesh's e-commerce sector. The e-commerce industry has a lot of potential to grow the national economy.

6   CONCLUSION

Bangladesh could be a promising market for e-commerce considering its status as a growing country. Since e-commerce in Bangladesh benefits urban residents, it has not yet reached the countryside. The development of e-commerce in Bangladesh should have a significant impact on how people live across the country. Developing stable economic growth in this area means that Bangladesh's whole nation may reap the benefits. In order to improve consumer engagement in online shopping, the causes of customer uncertainty and risk must be found, understood, and ultimately eliminated. According to the investigation, the majority of e-commerce businesses lack vital elements that might harm Bangladesh's e-commerce sector's image among new entrepreneurs. Most of the criteria for running an internet business were established in developed nations, but not effectively in Bangladesh.

The study also found that there is a need for high-quality services because Bangladesh is a developing nation and a significant number of people still find it difficult to use the internet, especially in rural areas. With the widespread usage of e-commerce, business owners may anticipate an increase in earnings and a rise in customer involvement. This would result in a higher standard of living. The study's specific focus made it possible for the researcher to conduct the investigation using a qualitative methodology. Secondary data was collected in various ways, as explained in the research methodology. The interview questions were made to help the respondents provide the necessary information, and the interview data was the primary source. The collection of data from Bangladesh was facilitated by the interviewer. The research discovered that there's still plenty of work to be done in order to assure the expansion of e-commerce in Bangladesh. This was due to the numerous difficulties that Bangladeshi e-commerce businesses were experiencing.

Nonetheless, the thesis looked at the obstacles facing Bangladesh's e-commerce and came to the conclusion that as soon as the solutions to the mentioned challenges are implemented, Bangladeshi e-commerce might grow in the future. The research discovered that there's still plenty of work to be done in order to assure the expansion of e-commerce in Bangladesh. This was due to the numerous difficulties that Bangladeshi e-commerce businesses were experiencing. Nonetheless, the thesis looked at the obstacles facing Bangladesh's e-commerce and came to the conclusion that as soon as the solutions to the mentioned challenges are implemented, Bangladeshi e-commerce might grow in the future. Nonetheless, it is still true that any researcher would benefit from focusing on a particular subject, particularly if the subject is related to a particular problem facing a particular nation. Future researchers looking

into Bangladesh's e-commerce may find conflicting information because the majority of the data was collected online and the primary data was gathered via interviews based on the perceptions of the participants. Yet, as investigated by the researchers' inquiry, this research indicates the challenges and obstacles to the growth of e-commerce in Bangladesh.

REFERENCES

Aaker, D. and McLoughlin, D. (2014) *Strategic Market Management*. 1st edn. Wiley. Available at: https://www.perlego.com/book/3866394/strategic-market-management-global-perspectives-pdf Accessed: 26 April 2023.

ADB. 2022. *ADB Supports Trade Facilitation in Bangladesh* | Asian Development Bank. *Asian Development Bank*. Available at: https://www.adb.org/news/adb-supports-trade-facilitation-bangladesh. Accessed: 26 April 2023.

Ahmed, F. 2021. Stop the steal in e-commerce: *Shut down Evaly, Dhamaka, and Alesha Mart*. The Business Standard. Available at: https://www.tbsnews.net/thoughts/stop-steal-e-commerce-shut-down-evaly-dhamaka-and-alesha-mart-294658. Accessed: 23 September 2022.

Ahmed, M, Zaman, F, & Mahtab, N. 2013. Online Shopping: *An empirical study in Bangladesh*. RJSSM, 03(04), 165-170. Available at: https://www.fbs-du.com/news_event/14664880988.pdf. Accessed: 23 September 2022.

Ahmed, N., 2021. *Analyzing Youths use of Mobile Financial Services (MFS)-a focus on bKash.* Available at: https://dspace.bracu.ac.bd/xmlui/bitstream/handle/10361/17111/17204017_BBA.pdf?sequence=1 Accessed: 23 September 2022.

Ajzen, I. and Fishbein, M. 1980. *'Understanding Attitudes and Predicting Social Behavior'*, Prentice-Hall, Upper Saddle River, NJ. Available at: https://www.worldcat.org/title/understanding-attitudes-and-predicting-social-behavior/oclc/5726878. Accessed: 25 September 2022.

Alam, S. S., Khatibi, A., Woon Sim, C. T. and Haque, A. 2004. *erceived barriers of E- commerce expansion in the Electronic Manufacturing Companies in Malaysia*. International Business and Economics Research Journal. 3(10), pp. 111-118. Available at: https://clutejournals.com/index.php/IBER/article/view/3737. Accessed: 26 September 2022.

Alam, S. S., Ali, M. Y. and Jani, M. F. M. 2011. *An empirical study of factors affecting electronic commerce adoption among SMEs in Malaysia*. Journal of Business Economics and Management. 12(2), pp. 375-399. Available at: https://www.researchgate.net/publication/233104564_An_Empirical_Study_of_Factors_Affecting_Electronic_Commerce_Adoption_among_SMEs_in_Malaysia. Accessed: 23 September 2022.

Apparel Resources News-Desk. 2021. *Bangladesh e-commerce entity Dhamaka Shopping owes more than 200 crore to sellers and suppliers, claims Seller Association* | Apparel Resources. *Apparel Resources*. Available at: https://apparelresources.com/business-news/retail/bangladesh-e-commerce-entity-dhamaka-shopping-owes-200-crore-sellers-suppliers-claims-seller-association/. Accessed: 26 September 2022.

Ariffin, S. K., Mohan, T., & Goh, Y. N. (2018). Influence of consumers*' perceived risk on consumers' online purchase intention.* Journal of Research in Interactive Marketing.
Bakshi, P.M., 1992. THE SALE OF GOODS ACT, 1930. Available at: https://www.researchgate.net/publication/327847197_Influence_of_consumers'_perceived_risk_on_consumers'_online_purchase_intention. Accessed: 26 September 2022.

Banga, K. and Mendez-Parra, M., 2021. *Leveraging E-Commerce in Bangladesh for Post-Crisis Recovery*. Bangladesh Trade Policy and Negotiation Capacity Building Support Project. Available at: http://pri-oditradenegotiaitons-capacitybuilding-taf2-moc. com/wp-content/uploads/2021/03/LEVERAGING-ECOMMERCE-IN-BANGLADESH-FOR-POSTCRISIS-RECOVERY. pdf. Accessed: 26 September 2022.

Banham, R., 2017. Cybersecurity threats proliferating for midsize and smaller businesses. *Journal of Accountancy*, *224*(1), p.75. Available at: https://www.journalofaccountancy.com/content/dam/jofa/issues/2017/jul/cyber-july-2017.pdf. Accessed: 26 September 2022.

Brink, H.I., 1993. Validity and reliability in qualitative research. *Curationis*, *16*(2), pp.35-38. Available at: https://curationis.org.za/index.php/curationis/article/view/1396/1350. Accessed: 27 September 2022.

Blythe, J. 2005. *Essentials of marketing*. Pearson Education Limited. Available at: http://www.mim.ac.mw/books/Jim%20Blythe%20Essentials%20of%20marketing.pdf. Accessed: 27 September 2022.

BigCommerce. 2023. *"Ecommerce Marketing: Building + Executing a Successful Plan"* Available at: https://www.bigcommerce.com/articles/ecommerce/ecommerce-marketing/. Accessed: 28 September 2022.

The Business Standard. 2022. *E-commerce blast in Bangladesh just a matter of time: Ecom CEO*. Available at from: https://www.tbsnews.net/economy/corporates/e-commerce-blast-bangladesh-just-matter-time-ecom-ceo-351598 Accessed 27 April 2023.

Chaffey, D. 2009. *E-business and E-commerce management: strategy, implementation and practice*. 4th ed. Essex: Pearson. Available at: https://eclass.emt.ihu.gr/modules/document/file.php/AD183/e-books/dave-chaffey-e-business-and-e-commerce-management-strategies-4th-ed-qwerty80.pdf. Accessed: 2 October 2022.

Chellappa, R.K. and Pavlou, P.A., 2002. Perceived information security, financial liability and consumer trust in electronic commerce transactions. *Logistics Information Management*. Available at: https://www.emerald.com/insight/content/doi/10.1108/09576050210447046/full/html. Accessed: 2 October 2022.

Chen, Y., Hsu, I., & Lin, C. (2010). 'Website attributes that increase consumer purchase intention: A conjoint analysis', Journal of Business Research, 63(9-10), 1007-1014. Available at: https://www.sciencedirect.com/science/article/abs/pii/S0148296309002227. Accessed: 3 October 2022.

Corbitt, B. J. Thanasankit, T. and Yi, H. 2003. T rust and e-commerce: a study of consumer perceptions. Electronic Commerce Research and Applications. 2, pp. 203-215. Available at: https://www.sciencedirect.com/science/article/abs/pii/S1567422303000243. Accessed: 6 October 2022.

CRPA. 2019. CONSUMER RIGHTS PROTECTION ACT 2009 | The Lawyers & Jurists. *The Lawyers & Jurists*. Available at: https://www.lawyersnjurists.com/article/consumer-rights-protection-act-2009/#:~:text=The%20Consumer%20Rights%20Protection%20Act,when%20dealing%20with%20medical%20negligence. Accessed: 6 October 2022.

Dhaka Tribune. 2021. E-Commerce to Get Separate Regulatory Body | Dhaka Tribune. *Dhaka Tribune* . Dhaka tribune. 2021. Is Evaly a Ponzi Scheme? | Dhaka Tribune. *Dhaka Tribune*. Available at: https://archive.dhakatribune.com/business/2021/07/28/is-evaly-a-ponzi-scheme. Accessed: 6 October 2022.

Dibrell, C., Craig, J. and Hansen, E., 2011. Natural environment, market orientation, and firm innovativeness: An organizational life cycle perspective. *Journal of Small Business Management*, *49*(3), pp.467-489. Available at: https://www.researchgate.net/publication/44958334_Natural_Environment_Market_Orientation_and_Firm_Innovativeness_An_Organizational_Life_Cycle_Perspective. Accessed: 20 October 2022.

The Daily Star. 2020. 54% Bangladeshi rural households lack internet access: survey | The Daily Star. *The Daily Star*. Available at: https://www.thedailystar.net/country/news/54-bangladeshi-rural-households-lack-internet-access-survey-1960661. Accessed: 8 October 2022.
The Daily Star. (2021), "E–Business in Bangladesh: Need for a Legal Framework", *The Daily Star*, 19 July, Available at: https://www.thedailystar.net/law-our-rights/law-watch/news/e-business-bangladesh-the-need-legal-framework-2134561 Accessed 27 April 2023.

e-CAB , 2018. e-cab.net/wp-content/.../08/E-Commerce_Policy_Framework_for_Bangladesh7.pd. E-commerce policy for cross border trade - The Business Post. 2022. *E-commerce policy for cross border trade - The Business Post*. Available at: https://businesspostbd.com/editorial/e-commerce-policy-for-cross-border-trade-2022-09-18. Accessed: 9 October 2022.

E–Business in Bangladesh: Need for a Legal Framework | The Daily Star. 2021. *The Daily Star*. Available at: https://www.thedailystar.net/law-our-rights/law-watch/news/e-business-bangladesh-the-need-legal-framework-2134561. Accessed: 17 October 2022.

Elahi, S. and Hassanzadeh, A. 2009. A framework for evaluating electronic commerce adoption in Iranian companies. International Journal of Information Management. 29(1), pp. 27-36. Available at: https://www.researchgate.net/publication/229038986_A_framework_for_evaluating_electronic_commerce_adoption_in_Iranian_companies_International_Journal_of_Information_Management_29_27-36. Accessed: 20 October 2022.

Escobar-Rodríguez, T. and Bonsón-Fernández, R., 2017. Analysing online purchase intention in Spain: fashion e-commerce. *Information Systems and e-Business Management*, *15*, pp.599-622. Available at: https://www.researchgate.net/publication/303091828_Analysing_online_purchase_intention_in_Spain_fashion_e-commerce. Accessed: 23 October 2022.

ESCAP and for South and South-West Asia, S.O. (2021), "South Asia Sustainable development update - October 2021", *South Asia Sustainable Development Update - October 2021*, 1 October, available at: https://repository.unescap.org/handle/20.500.12870/4311 Accessed 27 April 2023.

Futurestartup.com. (2019) *Online Shopping Among The Bangladeshi Smartphone Users Lowest In Asia Pacific - Future Startup. Future Startup*. Available at: https:///2019/09/22/online-shopping-among-the-bangladeshi-smartphone-users-lowest-in-asia-pacific/ Accessed: April 27, 2023.

Flora, M. 2021. *"Building Ecommerce Infrastructure That Scales"* Available at: https://www.shipbob.com/blog/ecommerce-infrastructure/. Accessed: 23 October 2022.

The Financial Express, T.F. 2020. Bangladesh sees surge in credit card use. *The Financial Express*. Available at: https://thefinancialexpress.com.bd/trade/bangladesh-sees-surge-in-credit-card-use-

1603423758#:~:text=In%20Bangladesh%2C%20a%20to-tal%20of,cards%2C%20the%20BB%20data%20showed. Accessed: 28 October 2022.

Gibbs, J., Kraemer, K. L. and Dedrick, J. 2003. *Environment and Policy Factors Shaping Global E-Commerce Diffusion*: A Cross-Country Comparison. The Information Society. 19, pp. 5- 18. Available at https://www.tandfonline.com/doi/abs/10.1080/01972240309472. Accessed: 2 November 2022.

Haider, A.A.,. (2018) *Traffic Jam: The Ugly Side of Dhaka's Development*. *The Daily Star*. Available at: https://www.thedailystar.net/opinion/society/traffic-jam-the-ugly-side-dhakas-development-1575355 Accessed: April 27, 2023.

Harn, A.C.P., Khatibi, A. and Ismail, H.B., 2006. E-Commerce: *A study on online shopping in Malaysia. Journal of Social Sciences*, *13*(3), pp.231-242. Available at: https://ejournal.aibpmjournals.com/index.php/APJME/article/view/2231. Accessed: 2 November 2022.

Hassan. (2021), "E-commerce in Bangladesh: From altering consumer behaviour to transforming as a growth driver", *The Business Standard*, 10 November, Available at: https://www.tbsnews.net/thoughts/e-commerce-bangladesh-altering-consumer-behaviour-transforming-growth-driver-327835 Accessed 27 April 2023.

Hariandja, E.S. and Afsari, M.U., 2016. GROWTH STRATEGY FOR E-COMMERCE USING DIGITAL MARKETING: A Case Study of Brodo. In *Conference Paper*. Available at: https://www.researchgate.net/publication/304110704_GROWTH_STRATEGY_FOR_E-COMMERCE_US-ING_DIGITAL_MARKETING_A_Case_Study_of_Brodo. Accessed: 5 November 2022.

Hossen, M.M., Uddin, M.N. and Hossain, A., 2014. E-commerce: A scrutiny about upgrading environmental commerce through securing environmental sustainability. *Bup Journal*, *1*(2), pp.83-103. Available at: https://www.researchgate.net/profile/Md-Rahman-615/publication/324922712_Understanding_the_Associations_among_Emotional_Intelligence_Self-Esteem_and_Social_Loafing_An_Empirical_Study/links/5aeb55ce0f7e9b01d3e0531d/Understanding-the-Associations-among-Em. Accessed: 5 November 2022.

Hossin, M.A., Sarker, M.N.I., Xiaohua, Y. and Frimpong, A.N.K., 2018, August. Development dimensions of e-commerce in Bangladesh: scope, challenges and threats. In *Proceedings of the 1st International Conference on Information Management and Management Science* (pp. 42-47). Available at: https://dl.acm.org/doi/abs/10.1145/3277139.3277152. Accessed: 7 November 2022.

Islam, R., Kumar, S. and Biswas, P.K., 2007. Customer satisfaction of ATM service: a case study of HSBC ATM. *Dhaka University Journal of Marketing, Forthcoming*. Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=990242. Accessed: 8 November 2022.

Islam, Q.T. 2021. E-commerce in Bangladesh: prospects and challenges. *New Age | The Most Popular Outspoken English Daily in Bangladesh*. Available at: https://www.newagebd.net/article/147734/e-commerce-in-bangladesh-prospects-and-challenges. Accessed: 2 November 2022.

Jamil, M.R. and Ahmad, N., 2009, December. Present status and critical success factors of e-Commerce in Bangladesh. In *2009 12th International Conference on Computers and Information Technology* (pp. 632-637). IEEE. Available at: https://ieeexplore.ieee.org/abstract/document/5407313. Accessed: 7 November 2022.

Johnson, Whittington, Scholes 2011. Exploring strategy. Harlow, England: Prentice-Hall. Available at: https://dafedil.com/wp-content/uploads/2020/04/ExploringStategy.pdf. Accessed: 8 November 2022.

Jubayer, M. 2019. Online Shopping Among The Bangladeshi Smartphone Users Lowest In Asia Pacific - Future Startup. *Future Startup*. Available at: https://futurestartup.com/2019/09/22/online-shopping-among-the-bangladeshi-smartphone-users-lowest-in-asia-pacific/. Accessed: 9 November 2022.

Kabir, M.A., 2022. of the Paper: *Challenges and Prospects of Current Laws and Provisions to Combat Emerging Online Business Frauds in Bangladesh-An Evaluation.* Available at: https://www.researchgate.net/publication/363157398_A_Legal_Analysis_on_Resolving_Recently_Growing_Online_Business_Frauds_in_Bangladesh. Accessed: 8 November 2022.

Karim, M.T. and Qi, X., 2018. E-commerce Development in Bangladesh. *International Business Research*, *11*(11), pp.201-211. Available at: https://www.ccsenet.org/journal/index.php/ibr/article/view/0/37245. Accessed: 9 November 2022.

Khan, M.I., 2018. *Present E-commerce Scenario of Bangladesh & Integrating ACI Limited Brands with their own websites.* Available at: http://dspace.uiu.ac.bd:8080/bitstream/handle/52243/422/Final-Md.%20Ibrahim%20Khan_111141146%20_Internship%20report.pdf?sequence=1&isAllowed=y. Accessed: 9 November 2022.

Khan, M.A.I. 2022. Supply chain challenges for e-commerce business in Bangladesh. *The Financial Express*. Available at: https://thefinancialexpress.com.bd/economy/bangladesh/supply-chain-challenges-for-e-commerce-business-in-bangladesh-1648291409. Accessed: 11 November 2022.

Kotler, P. and Armstrong, G., 2010. *Principles of marketing*. Pearson education. Available at: https://nit-edu.org/wp-content/uploads/2021/09/Principles-of-Marketing-Kotler-Armstrong.pdf. Accessed: 11 November 2022.

Kotler, P. and Keller, K., 2011. *Marketing management* 14th edition. prentice Hall. Available at: https://cdn.website-editor.net/25dd89c80efb48d88c2c233155dfc479/files/uploaded/Kotler_keller_-_marketing_management_14th_edition.pdf. Accessed: 11 November 2022.

Kotler, P., Armstrong, G. 2012. *Principles of marketing.* 14th ed. Available at: http:// english4success.ru/Upload/books/584.pdf . Accessed: 22 November 2022.

Kshetri, N. 2007. *Barriers to e-commerce and competitive business models in.* Electronic Commerce Research and Applications. 6, pp. 443-452. Available at : https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=9f10f229385f706e469c5d9f4615e4c039815c80. Accessed: 17 November 2022.

Kumar, D., 2022. Prospects and Challenges of Mobile Financial Services (MFS) in Bangladesh. *Handbook of Research on Social Impacts of E-Payment and Blockchain Technology*, pp.320-341. Available at: https://www.igi-global.com/chapter/prospects-and-challenges-of-mobile-financial-services-mfs-in-bangladesh/293871. Accessed: 20 November 2022.

Lee, M. K. O. and Turban, E. 2001. A Trust Model for Consumer Internet Shopping. *International Journal of Electronic Commerce.* 6(1), pp. 75-91. Available at: https://www.tandfonline.com/doi/abs/10.1080/10864415.2001.11044227. Accessed: 28 November 2022.

Lynch, R. 2009. *Strategic Management.* Pearson College Division. Available at: https://www.re-searchgate.net/publication/288166030_Strategic_Management. Accessed: 25 November 2022.

Mimi, A., Iqbal, M.M., Ray, K., Pareek, G. and Islam, M.R., *Opportunities and Barriers to E-Commerce Adoption for Women in Bangladesh*: Findings from Covid-19 Shock. Available at:https://www.researchgate.net/publication/366733335_Opportunities_and_Barriers_to_E-Commerce_Adoption_for_Women_in_Bangladesh_Findings_from_Covid-19_Shock. Accessed: 25 November 2022.

Mirdha, R.U. 2021. Duped Customers, Merchants: They're to Get Back Stuck Money Soon | *The Daily Star.* The Daily Star. December 5, 2021. Available at: https://www.thedailystar.net/business/economy/e-commerce/news/duped-customers-merchants-theyre-get-back-stuck-money-soon-2910446. Accessed: 3 Decemer 2022.

Merriam, S.B. 2015. *Qualitative research: A guide to design and implementation*. John Wiley & Sons. Available at: http://nuir.nkumbauniversity.ac.ug/xmlui/bitstream/handle/20.500.12383/987/Qualitative%20Research%20%28%20PDFDrive%20%29.pdf?sequence=1&isAllowed=y. Accessed: 3 Decemer 2022.

Muhammad,. 2018. *"Annx.Asianews.Network."* Available at: http://annx.asianews.network/content/bangladesh-e-commerce-sites-basking-eid-world-cup-orders-74169. Accessed: 4 Decemer 2022.

Manzoor, A., 2010. *E-commerce: an introduction.* Amir Manzoor. Available at: https://lic.haui.edu.vn/media/Book%20C%C3%B4ng%20ngh%E1%BB%87%20th%C3%B4ng%20tin/e%20commerce.pdf. Accessed: 3 Decemer 2022.

Nathan, R. J., Victor, V., Gan, C. L., & Kot, S. (2019). Electronic commerce for home-based businesses in emerging and developed economy. *Eurasian Business Review*, 9(4), 463-483. Available at: https://link.springer.com/article/10.1007/s40821-019-00124-x. Accessed: 4 Decemer 2022.

New Age BD. 2021. *"E-Commerce in Bangladesh: Prospects and Challenges"* Available at: https://www.newagebd.net/article/147734/e-commerce-in-bangladesh-prospects-and-challenges. Accessed: 7 December 2022.

newagebd. 2017. *"Bangladesh E-Commerce Sector to Grow to Tk 900cr This Year: Report"* Available at: https://www.newagebd.net/article/28655/bangladesh-e-commerce-sector-to-grow-to-tk-900cr-this-year-repor. Accessed: 12 Decemer 2022.

newzoo.com. 2022. *Top Countries/Markets by Smartphone Users*. Available at from: https://newzoo.com/resources/rankings/top-countries-by-smartphone-penetration-and-users Accessed 28 April 2023.

Online Shopping Among the Bangladeshi Smartphone Users Lowest in Asia Pacific - Future Startup. 2019. *Future Startup*. https://futurestartup.com/2019/09/22/online-shopping-among-the-bangladeshi-smartphone-users-lowest-in-asia-pacific/. Accessed: 20 Decemer 2022.

O'Gorman, K. and MacIntosh, R., 2015. *Research methods for business and management: A guide to writing your dissertation*. Goodfellow Publishers Ltd. Available at: https://www.goodfellowpublishers.com/free_files/Contents%20and%20copyright-e9d3f30a12012dd4ec3c99d8684e1af8.pdf. Accessed: 23 Decemer 2022.

Peiris, P. M., Kulkarni, D. and Mawatha, C. R. d. S. 2015. An Empirical Study of Customer Adoption of E-Commerce: A Customer Trust Model to Support the Adoption of ECommerce Among Small- and Medium-Sized Enterprises in Sri Lanka. *International Journal of Business and Information.* 10(4), pp. 491-518. Available at: https://www.semanticscholar.org/paper/An-Empirical-Study-of-Customer-Adoption-of-A-Trust-Peiris-Kulkarni/99a3d8fee37bc2a9a375ea759e0b2b47b0657d15. Accessed: 26 Decemer 2022.

Quelch, J.A. and Klein, L.R., 2007. The Internet and international marketing. *Readings in modern marketing*, pp.381-385. Available at: https://sloanreview.mit.edu/article/the-internet-and-international-marketing/. Accessed: 29 Decemer 2022.

Rahman, B.T. (2019), "Top Law Firm in Bangladesh - Tahmidur Rahman TLS Law Firm in Dhaka", *Tahmidur Rahman Law Firm in Dhaka, Bangladesh*, 25 June, Available at: https://tahmidurrahman.com/ Accessed 27 April 2023.

Saunders, M., , Lewis P. and Thornhill, A., 2009. Research methods for business students. *Pearson education.* Available at: https://gibsoncollege.edu.et/wp-content/uploads/2022/01/Research-Methods-for-Business-Students-by-Mark-Saunders-Philip-Lewis-Adrian-Thornhill-z-lib.org-1.pdf. Accessed: 31 Decemer 2022.

Strauss, J. and Frost, R., 2001. E marketing. 2nd ed. New jersey: Prentice hall. Strauss, J. and Frost, R., 2012. E-marketing. 6th ed. New jersey: Pearson. Available at: https://www.scirp.org/%28S%28351jmbntvnsjt1aadkposzje%29%29/reference/referencespapers.aspx?referenceid=1943553. Accessed: 31 Decemer 2022.

Shu, C. (2021), "Chaldal, Bangladesh's largest grocery delivery platform, raises $10M Series C", *TechCrunch*, 15 September, Available at: https://techcrunch.com/2021/09/14/chaldal-bangladeshs-largest-grocery-delivery-platform-raises-10m-series-c/ Accessed 27 April 2023.

Trade.gov. 2022. Bangladesh - eCommerce. *International Trade Administration | Trade.gov*. Available at https://www.trade.gov/country-commercial-guides/bangladesh-ecommerce. Accessed: 3 January 2023.

Turban, E., King, D., Lee, J. and Viehland, D., 2004. *Electronic Commerce: a managerial perspective 2004*. Pearson Education.Available at: https://link.springer.com/book/10.1007/978-3-319-10091-3. Accessed: 3 January 2023.

Unctad.org. 2016. *unctad.org*. Available at from: UNCTAD B2C E-COMMERCE INDEX 2016 UNCTAD https://unctad.org › files › official-document Accessed 27 April 2023.

Vamsi, P.R. and Jain, A., 2021. Practical Security Testing of Electronic Commerce Web Applications. *International Journal of Advanced Networking and Applications*, *13*(1), pp.4861-4873. Availa-

ble at: https://www.researchgate.net/profile/Raghu-Potukuchi/publication/354213213_Practical_Secu-rity_Testing_Of_Electronic_Commerce_Web_Applications/links/616efae3718a2a7099dcf825/Practi-cal-Security-Testing-Of-Electronic-Commerce-Web-Applications.pdf. Accessed: 3 January 2023.

Vu, T. T. N. (2021). Understanding validity and reliability from qualitative and quantitative research traditions. VNU Journal of Foreign Studies, 37(3). Available at: https://js.vnu.edu.vn/FS/arti-cle/view/4672. Accessed: 4 January 2023.

Vsually. 2016. Ecommerce Business Risk | Visual.Ly. *Ecommerce Business Risk | Visual.ly* . What is B2C? Definition and examples - Market Business News. 2019. *Market Business News*. https://marketbusinessnews.com/financial-glossary/b2c/. Accessed: 4 January 2023.

Wilson, S.G. and Abel, I., 2002. So you want to get involved in e-commerce. *Industrial marketing management*, *31*(2), pp.85-94. Available at: https://www.sciencedirect.com/science/arti-cle/abs/pii/S0019850101001882. Accessed: 7 January 2023.

Wood, M.B., 2007. Essential guide to marketing planning. *Pearson Education*. Available at: http://ndl.ethernet.edu.et/bitstream/123456789/46800/1/47.pdf. Accessed: 7 January 2023.

Wu, B. and Chen, X. . 2016. *Continuance intention to use MOOCs: Integrating the technology ac-ceptance model (TAM) and task technology fit (TTF) model*. Available at from: https://www.sciencedi-rect.com/science/article/abs/pii/S074756321630735X Accessed 27 April 2023.

Yan, C., Siddik, A.B., Akter, N. and Dong, Q., 2021. Factors influencing the adoption intention of us-ing mobile financial service during the COVID-19 pandemic: the role of FinTech. *Environmental Sci-ence and Pollution Research*, pp.1-19. Available at from: https://link.springer.com/arti-cle/10.1007/s11356-021-17437-y. Accessed: 9 January 2023.

Ye, S., Ying, T., Zhou, L., & Wang, T. (2019). Enhancing customer trust in peer-to-peer accommoda-tion: A "soft" strategy via social presence. International Journal of Hospitality Management, 79, 1-10 Available at from: https://www.sciencedirect.com/science/article/abs/pii/S0278431918303220. Ac-cessed: 8January 2023.

Yesmin, S., Paul, T.A. and Uddin, M., 2019. bKash: Revolutionizing mobile financial services in Bangladesh?. In *Business and management practices in South Asia* (pp. 125-148). Palgrave Macmil-lan, Singapore. Available at: https://link.springer.com/chapter/10.1007/978-981-13-1399-8_6. Ac-cessed: 11 January 2023.

Zaman, F. and Tasnim, S., 2021. The Nature, Prospect and Challenges of e-commerce. *Bangladesh Journal of Public Administration*, *29*(1), pp.26-44. Available at: http://bjpa.bpatc.org.bd/in-dex.php/bjpa/article/view/265. Accessed: 16 January 2023.

Zhu, K., Kraemer, K. and Xu, S., 2002. A cross-country study of electronic business adoption using the technology-organization-environment framework. *ICIS 2002 Proceedings*, p.31. Available at: https://aisel.aisnet.org/icis2002/31/. Accessed: 26 January 2023.

APPENDIX

Research questions

Some additional questions have been added, but the focus will be on questions 1-5.

1. What are the major factors behind the slow growth of e-commerce in Bangladesh?
2. What are the obstacles and challenges to the adoption of e-commerce in Bangladesh?
3. What are the risks and difficulties associated with payment method? if any are identifiable?
4. How often do you make purchases via Bangladesh's e-commerce market?
5. Do you prefer debit or credit card for purchasing?
6. Does the goods arrive punctually?
7. Are the products same to those displayed on the website?
8. Do you think Bangladesh's e-commerce industry has a promising future?
9. would you purchase goods from the Bangladeshi e-commerce market after getting to know about a recently announced scandal?
10. Do you have any exprience with Bangladesh's unsatisfactory E-commerce system?