



SEINÄJOEN AMMATTIKORKEAKOULU
SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Nayem Haither

E-Commerce Prospect in Bangladesh

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Thesis Abstract¹

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Author: Nayem Haither

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E-commerce has been a magnificent global business transformation, but more is needed to know about it in the context of the fast-growing digital economy. Therefore, this study endeavors to comprehend e-commerce prospects in Bangladesh. It applied a qualitative strategy and a case study research design following the subjectivism and interpretivism philosophy to extract knowledge from social phenomena. Consequently, three company managers were interviewed using Microsoft Teams and Forms, and data were thematized and patterned manually using Microsoft Office.

Empirical findings reveal that Bangladesh has a stunning e-commerce revolution due to high internet penetration, massive digitalization, and favorable government policies. Likewise, massive smartphone users accelerate e-commerce opportunities, but cybersecurity and digital payment are concerned. Nevertheless, e-commerce prospects are brightening through rural areas' market expansion, secure digital payment, and logistics efficiency. The investigation indicates that SWOT analysis is a powerful tool for e-commerce business analysis. However, the transformative digital market should be evaluated frequently in the various stages of corporate operations.

The research suggests that companies must repeatedly assess challenges and opportunities in the dynamic e-commerce market to realize its enormous potential. The recommended implementation includes data security, secure payment methods, market expansion in rural areas, and advanced logistics.

¹Keywords: E-Commerce growth, product, and service Expansion, internet and smartphone penetration

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Terms and Abbreviations

YoY	Year Over Year
CTR	Click Through Rate
ROI	Return on Investment
UX	User Experience
UI	User Interface
ETA	Estimated Time of Arrival

1 INTRODUCTION

The chapter focuses on the growth of the e-commerce sector in Bangladesh. First, it illustrates the background of the e-commerce market in Bangladesh. The study then explores gaps in previous research and formulates the research aim, question, and objectives. Afterward, the scope of this study is briefly discussed. The chapter ends by mentioning the key ideas and structure of this study.

1.1 Research Background

E-commerce has transformed interactions between individuals and businesses, making online shopping increasingly prevalent. Over the past decade, rapid growth in e-commerce has been driven by improved internet access, technological advancements, and evolving consumer behaviors. By 2023, global e-commerce sales exceeded \$5 trillion, accounting for nearly 20% of total retail sales (Statista, 2023). While major markets like China, the US, and Europe dominate, developing regions such as Southeast Asia, Africa, and Latin America are also experiencing significant growth in e-commerce. The most prominent aspect contributing to this growth of the e-commerce adoption rate is mainly the substantial number of smartphone users (Yan, 2014). The increase in smartphone users is more drastic in developing countries (Poushter, 2016). Previously operating e-commerce businesses in developing countries were not viable considering the profitability (Feindt et al., 2002).

However, the rise in the smartphone adoption rate and internet penetration, even in rural areas, simultaneously created new business opportunities in developing and developed countries. The AI revolution has significantly changed the landscape in recent years by revolutionizing personalized shopping experiences and other targeted marketing. On top of that, social media is proving to be a significant component for businesses, especially smaller ones. They are emerging as an important tool to connect with customers and promote products. Although e-commerce has contributed to revolutionizing the retail industries and the general way people shop, there are some significant limitations surrounding this business model (Khan, 2019). The most cited limitation of e-commerce is cybersecurity. Since online payment and cash transactions are an integral part of e-commerce, any breaches in data security can have devastating consequences. Also, to avoid fraudulent activities, people must better understand the online world. Without proper digital and financial literacy, the risk of cyber security would be a universal issue limiting the potential of e-commerce businesses.

Another serious constraint of the e-commerce business is related to logistics. According to Gomes et al. (2023), ensuring correct and timely delivery while ensuring safe and efficient inventory is daunting for many online businesses. Often, customers complain about the improper shipment of ordered products, which negatively impacts the customer sentiments surrounding this mode of retail shopping. The intense competition faced by smaller businesses is another potential challenge to the e-commerce market (Santoso, 2022). Customers can easily compare prices, and there is little scope for differentiating any product from cheaper alternatives. Sellers often try to reduce the competition by quoting cheaper prices. The consequence of these actions is that the online marketplace is flooded with cheap products lacking quality (Coppel, 2000). People are deprived of premium services or products in the online world, which influences people to develop the sentiment that premium products cannot be found in online marketplaces. Since premium products often provide more profit to business owners, this project is a substantial restraint to the prospects of e-commerce in Bangladesh. As a developing country, Bangladesh has also changed a revolutionary adoption rate in the e-commerce sector in recent years. The country entered the e-commerce era in 2015 with the launch of the first e-commerce platform named Munshi (Islam, 2022).

Although the site failed to achieve momentum due to the slow adoption rate and lack of necessary infrastructure, the next initiative in this sector has seen moderate success, which was called Clickbd.com. Clickbd.com was later named Cellbaazar.com (ITA, 2022). After that, several e-commerce platforms were launched, and the market is now stable and having constant growth. The largest e-commerce platform in the country is Daraaz, which provides all types of commodities to its customers (TBS News, 2023). Currently, the e-commerce industry is having a growth of 12.84% year over year, which demonstrates the substantial potential of this market in this country (Statista, 2024).

With more people accessing the internet and using smartphones, online shopping is becoming increasingly popular. Many local and international businesses have shifted online to stay competitive in this growing market. The revolution in information technology has made e-commerce a vital addition to the world economy, and Bangladesh is no exception (Azad and Hasan, 2011). It is a major driver of economic advancement and creates new opportunities for businesses and customers. With the rapid expansion of internet access and smartphone usage, online marketplaces have flourished, offering convenient access to goods and services, especially in urban areas.

E-commerce platforms have provided a new dimension to smaller businesses, allowing them to connect to a new customer base and enhance their competitiveness with large retailers. Moreover, e-commerce has contributed to job creation in logistics, digital marketing, and IT services. The government's support through policies promoting digital transactions and entrepreneurship further underscores its significance in boosting economic growth, improving financial inclusion, and integrating Bangladesh into the global digital economy.

The COVID-19 pandemic has brought about a substantial change in the overall e-commerce platform in the country (Poddar and Akter, 2023). The social distancing and sanction of the movement of mass people translated into increased adoption of digital technology in every area, and shopping is no exception. Even after the pandemic was over, people did not stop using e-commerce because of the habits they formed during this period (Mohiuddin, 2014). Thus, e-commerce in Bangladesh has unique propositions in the current period and is expected to grow rapidly in the coming days. If the factors driving the growth in e-commerce in Bangladesh could be identified, businesses operating in this market would have immense benefits. This would also positively impact the country's economy by increasing job opportunities, creating job variations, improving quality of life, etc. Understanding the key drivers of e-commerce growth in Bangladesh would, therefore, not only help businesses tailor their strategies to meet evolving consumer needs but also contribute to the nation's broader economic development, fostering innovation and creating a more dynamic and inclusive digital marketplace.

1.2 Research Gaps and Aim

A few studies covering e-commerce business in Bangladesh are being reviewed in the study. For instance, a study conducted by Hoque et al. (2015), performed an empirical investigation on the e-commerce adoption in Bangladesh. The research performed an extensive literature review to outline the current adoption rate of e-commerce in Bangladesh. Since adopting e-commerce is directly linked to the market's growth, this study also portrays the market's growth status. This quantitative study tested eight different hypotheses, three of which are about the correlation between digital literacy and e-commerce adoption, and the remaining five hypotheses are about the impact of perceived credibility on e-commerce. The study has taken necessary precautions to maintain the validity and reliability of the research outcome with good research ethics.

However, the research objectives do not align with identifying the factors causing the growth of the e-commerce platform in the country. This study's qualitative strategy also hinders the study from understanding the market conditions in-depth. That provides a distinct research gap in this topic. Another study conducted by Ohidujjaman et al. (2013) focused on the challenges, solutions, and effectiveness of e-commerce in Bangladesh. This quantitative research performed an extensive review of the strengths and weaknesses of the different e-commerce industries in Bangladesh. The study also explored the history of e-commerce extensively. This survey-based study conducted surveys on the parameters associated with customer satisfaction among randomly selected 100 participants. Although this study incorporates a large sample size to reduce biases, the simplistic nature of the survey questions poses the risk of introducing such biases. Also, the study has the limitations of a quantitative survey, such as a lack of in-depth knowledge about market conditions. A quantitative study can acquire information about the market conditions from the internal point of view and significantly impact the effectiveness of the research outcome.

Lastly, Islam (2018a) explored the growth and challenges in Bangladesh's e-commerce industry. This study examined the growth of the country's e-commerce industries and analyzed its associated challenges through an extensive literature review. The study focused on face-to-face interview data; however, the data source is secondary. The study successfully demonstrates the growth conditions and challenges of this sector. However, the data from secondary sources may introduce bias, and the validity of this research is questionable. By analyzing the above studies, it is apparent that there is a significant research gap in investigating the in-depth market growth. Therefore, this study aims to instigate the growth of the e-commerce industry in Bangladesh. E-commerce is rapidly growing in Bangladesh. Moreover, it has been a significant player in the digital economy. The industry prospects are influential for companies before making any large-scale investment. That is why revealing the prospects of the e-commerce industry is significant (Huda et al., 2024).

1.3 Question and Objectives of the Research

Based on the research aim, this study addresses the following main research question: What are the prospects of e-commerce business in Bangladesh? For this central research question, the study gives a few objectives, which are

- To explore the concurrent e-commerce businesses
- To identify the challenges and opportunities for e-commerce transformation
- To evaluate the potential market growth of e-commerce in Bangladesh.

The study's objectives are achieved theoretically and empirically. SWOT analysis is the guiding principle and is followed throughout the study. The main research question is subdivided into three research objectives for improved clarity. Empirical data is collected by interviewing the case company's executives. These responses formed the basis for exploring current e-commerce businesses, identifying challenges and opportunities in this segment, and evaluating the potential future market growth of e-commerce in Bangladesh.

1.4 Scope of the Research

This study aims to understand the growth of e-commerce in Bangladesh. It incorporated data from interviewing customers of e-commerce services to point out aspects that speed up the development of e-commerce. This qualitative study selected three managers of the case company based on purposive sampling methods to achieve the research objectives and generated data through online interviews. Since the subject of interest is Bangladesh, the study only included participants who are active professionals of e-commerce platforms living in Bangladesh. Microsoft Teams was used to carry out the interview. Data was manually analyzed and patterned from the findings. The timeframe for this study was selected as three months.

1.5 Key Concepts of the Research

The key concepts of the research are outlined and explained in Table 1.

Table 1. Key Concepts.

Term	Explanation
E-Commerce Growth	E-commerce growth is increased online business activities, sales, and services. Significant leaps in technological innovation, enhanced internet penetration, and the digital literacy rate among citizens are the contributing factors driving the growth in e-commerce (Ho et al., 2007).
Product and Service Expansion	When a seller or a service provider increases the repertoire of products or services, it is called product and service expansion. This is crucial to increasing a company's market presence in the long run (Kanda & Matschewsky, 2018).
Internet and Smartphone Penetration	The percentage of citizens using the Internet and smartphones is called the Internet and Smartphone penetration rate. E-commerce can only function if the target customers can access smartphones and the Internet, a prerequisite for its growth (Tsetsi & Rains, 2017).

1.6 Study Structure

The structure of the study is illustrated in Figure 1 below. The study is divided into seven chapters. Chapter one is the introductory chapter, which outlines the research and explains the background, research gaps, aim, questions, objectives, and key concepts. Chapter two is a review of e-commerce growth. This chapter provides a deep analysis of the SWOT analysis method and then provides theoretical knowledge about the research objectives. Chapter three outlines the study's methodology and explains the definition and significance of each step. Chapter four is a case study of a renowned e-commerce business in Bangladesh. Chapter five presents the results of this study, and six discusses the significance of the findings, respectively. Finally, chapter seven concludes the study, summarizing the key insights and offering recommendations for businesses and policymakers in the e-commerce industry in Bangladesh.

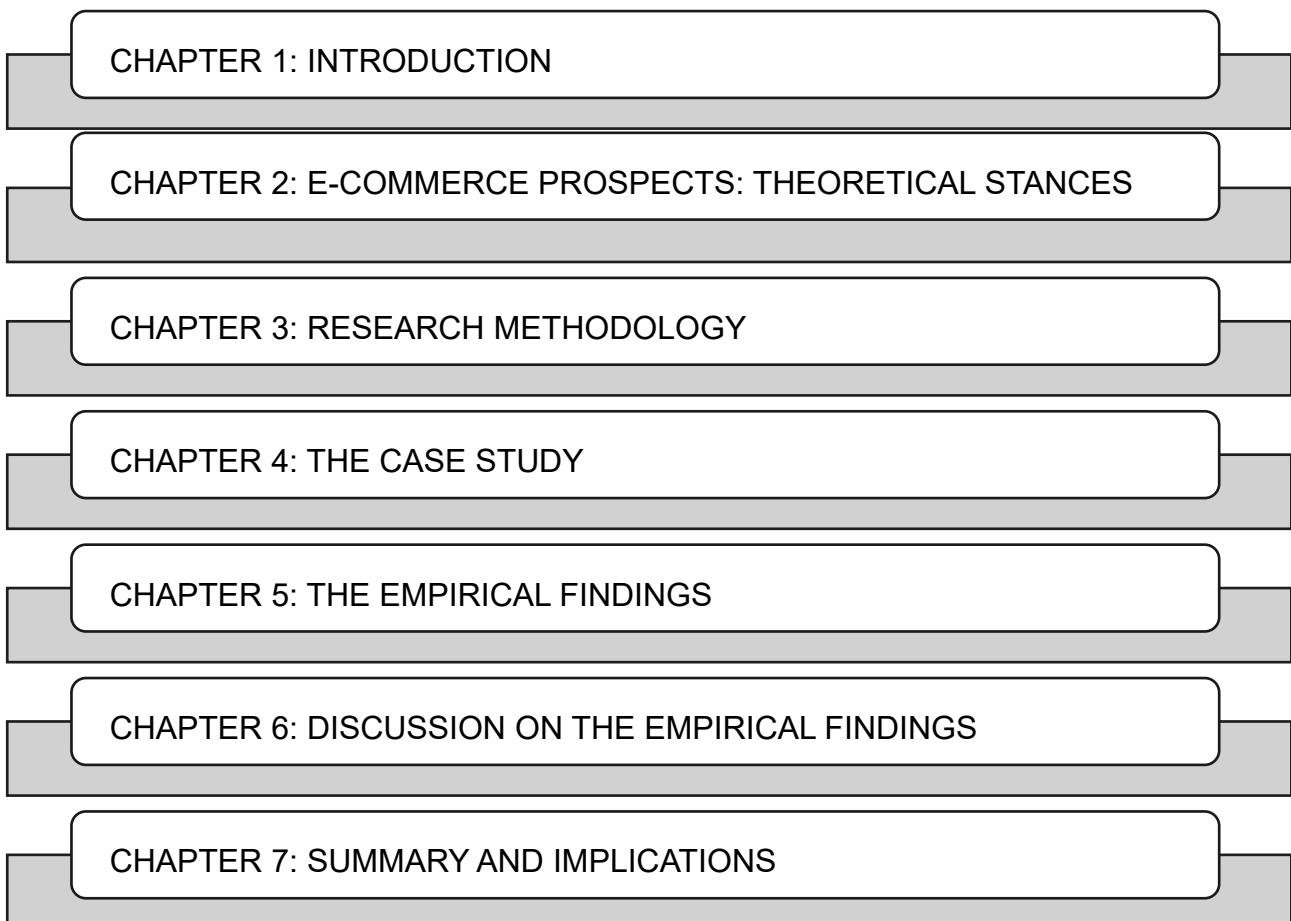


Figure 1. Study Structure.

2 E-COMMERCE PROSPECTS IN BANGLADESH: THEORETICAL STANCES

This chapter discusses SWOT analysis, which is the most popular marketing tool. Then, it explains the research objectives based on previous literature analyzing Bangladesh's current e-commerce business situation, challenges, and opportunities. Then, e-commerce prospects are illustrated.

2.1 SWOT Analysis

Several approaches are used regularly by business entities around the world to analyze the market condition, consumer behavior, and overall business condition (Sarvary and Parker, 1997). For example, through careful marketing analysis, the overall trends in the e-commerce platforms in Bangladesh can be understood in greater detail. These insights may help businesses devise more appropriate business and market strategies. That is why marketing analysis tools are crucial for any business enthusiast to know in detail. SWOT analysis is among the most popular marketing analysis methods in the world. The simplicity of the SWOT analysis makes it substantially easy to use (Leigh, 2009). The SWOT analysis is divided into four modules: strength, weakness, opportunity, and threat. Strengths are the internal characteristics or assets that give a company a competitive advantage. These dynamics show that an organization does exceptionally well and can be leveraged to achieve business goals. Several aspects of an organization can be considered as strengths. For example, loyal customer base, enhanced customer engagement, innovative power, etc. For example, a company with an intense research and development (R&D) team can consistently innovate, giving it a competitive edge in the marketplace.

Identifying strengths helps organizations to understand where they excel and which resources they can utilize to outperform competitors. These strengths can be tangible, such as financial resources, or intangible, like a company's culture or intellectual property. Weaknesses, on the other hand, are internal aspects that function as limiting factors hindering companies from achieving peak performance level (Teoli et al., 2023) These could include poor financial performance, lack of technological expertise, weak brand recognition, or inefficient operations. Understanding weaknesses is crucial because it highlights areas that need improvement to prevent potential threats from exploiting these vulnerabilities.

For instance, a company that struggles with customer service may face high customer churn, which can impact profitability. Acknowledging and addressing weaknesses enables an organization to mitigate its impact, improve overall performance, and strengthen its market position. Opportunities are the factors that any organization can utilize to achieve its business objectives. They are the external factors (Sarsby, 2016). These may arise from industry trends, market growth, changes in consumer preferences, technological advancements, or regulatory shifts. Identifying opportunities helps businesses spot potential avenues for expansion, innovation, or increased profitability. For example, a company that recognizes a growing demand for organic products can benefit in the long run by investing in developing organic alternatives, thereby gaining a competitive advantage and increasing its market share. Staying attuned to external changes allows organizations to adapt proactively and seize opportunities before competitors.

The external elements that function as risk factors for a company to achieve financial success are called threats, according to the SWOT theory (Helms and Nixon, 2010). These can include increased competition, economic downturns, regulatory changes, or shifts in customer preferences. Threats are often outside a company's control but identifying them helps develop strategies to mitigate or avoid potential harm. For example, rising production costs due to new regulations could threaten a company's profitability. Similarly, a new competitor with superior products or lower prices may erode a company's market share. By understanding these threats, businesses can implement contingency plans or adjust their strategies to minimize negative impacts. The four modules, in conjunction, provide a comprehensive view of both the internal and external factors. It can be used to help businesses address their strengths, align them with the opportunity, and tackle threats. On the other hand, after finding the weaknesses, a company can utilize the results to overcome the weaknesses by utilizing the opportunities (Namugenyi et al., 2019).

However, the SWOT analysis method is often criticized for putting too much emphasis on subjective choices (Piercy & Giles, 1989). This analysis method is highly dependent on the personnel conducting the analysis, which leaves potential vulnerabilities that could introduce biases in the result. The method also suffers from being too simplistic and does not provide any sense of priority. As a result, businesses find it difficult to prioritize their course of action by following the SWOT analysis method.

Despite its disadvantages, SWOT analysis is a quick, simple, and easy-to-implement marketing method that can help businesses understand the overall market condition in any market segment. This thesis analyzes the growth in e-commerce in Bangladesh by conducting a SWOT analysis.

2.2 E-commerce Business in Bangladesh

Bangladesh successfully launched the third generation of mobile internet, aptly named 3G Internet, in 2012, providing the gateway for launching e-commerce businesses in the country (Reuters, 2013). Considering the newly opened opportunity, two online businesses – ajkerdeal.com and akhoni.com were immediately launched (*The Business Standard*, 2021). The moderate success received by these two platforms inspired many other businesses to start e-commerce businesses in Bangladesh. Rokomari.com was the first attempt at an online business with distinctive market segmentation specializing in selling books (Ahmed, 2023). Soon, other local and global players joined the market to reap the benefits of the new opportunities. Currently, daraz.com is the largest e-commerce platform in the country, serving as an online shopping site for general purposes (Station, 2019) Others, such as chaldal.com, focus on grocery shopping, pickaboo.com on electronic devices, and othoba.com on plasticware (Tech Cloud, 2024).

Most significant offline shops now have an online shopping site in Bangladesh. For example, the most prominent computer retailer, Startech, has a dedicated online site like the super shop Aarong. The online sites provide access to remote customers and add valuable revenue alongside offline sales (Station 23, 2019). People also use this site to learn more about products and compare prices. As a result, these shops need to spend less on advertisements and customer support. These online sites also help these businesses uphold their brand value and broadcast public announcements to the customer base. International giants such as Amazon.com and Alibaba.com are yet to be introduced in the Bangladeshi market, providing more excellent opportunities for local businesses (*The Business Standard*, 2024). However, Daraz was acquired by Alibaba in 2018, increasing the organization's influence in Bangladesh (Gibson, 2024). According to Islam et al. (2016), while the absence of international e-commerce platforms in Bangladesh is helping local businesses, it is necessary to introduce these platforms to increase competition and provide people with more buying options following the globalization trends.

Most e-commerce platform users use mobile phones to access the services of these service providers. As a result, most of the e-commerce giants in the country have their apps. However, building and maintaining a dedicated mobile app is costly. For that reason, many services only have website versions and lack a dedicated mobile app. On the other hand, smaller businesses depend entirely on Facebook to operate their businesses, which is called F-commerce (Varshney and Vetter, 2002). E-commerce adoption has opened a new horizon for the entire e-commerce platform, allowing smaller businesses to operate and maintain their businesses with minimum capital and operating costs. This is also a significant factor responsible for the recent growth of e-commerce in the country. As for the payment system, cash on delivery (COD) remains the most popular payment method among the other options. This demonstrates the public's lack of trust in using digital payment and the service of e-commerce platforms. Sometimes, fraudulent orders incur losses to the service providers. That is why, according to some service providers, COD is the least preferred form of payment. However, the recent mass adoption of mobile financial platforms such as Bikash and Nagad opened a new dimension to boost digital payment adoption in the country. The convenience of using Mobile Financial Services to pay the bills of goods and services online is the main driving force behind the adoption of digital payment (Bhuiyan et al., 2024).

The overall e-commerce business in the country is expected to grow 19.1% in 2024. The overall revenue was nearly 5.2 billion USD in 2023 and is projected to reach 6.8 billion USD in 2024. This data illustrates the explosive growth that the e-commerce sector in Bangladesh is enjoying. The grocery store has seen the highest growth among other services, with a year-over-year growth of 32%. Bangladesh's e-commerce platforms have a strong future growth trajectory (Statista, 2024). Cybersecurity issues, a lack of customer trust, a slow adoption rate, and logistics challenges continue to hinder the growth of e-commerce in Bangladesh. After the scandal of evaly.com, one of the most popular e-commerce platforms in the country, the image of e-commerce has deteriorated even further (Sarkar, 2022). The inertia of switching to online services is another major hindrance that online businesses must circumvent. In addition, these service providers have yet to build a fast and reliable nationwide delivery service (Islam et al., 2016). All considered, e-commerce businesses have considerable threats yet to overcome.

2.3 Challenges and Opportunities for E-Commerce Transformation

The exponential rise in the number of smartphone users in Bangladesh has opened immense opportunities for e-commerce platforms in Bangladesh. As of July 2024, the total number of smartphone users in the country is 127.52 million (BTCL, 2024). However, even after the high penetration rate of the internet, there is room for growth of the e-commerce platforms since many people still prefer offline shopping over online ones (The Business Standard, 2021). Since the inception of online shopping back in 2012 with the introduction of akhoni.com and ajkerdeal.com, the e-commerce platforms have had substantial year-over-year growth in the country (Islam, 2022). By conducting a SWOT analysis, the internal and external parameters that are driving such growth in internet-based businesses in Bangladesh can be understood comprehensively (Hossain, 2021). The growth in internet penetration rate and the increasing number of smartphone users is the biggest strength of the e-commerce industries in the country.

The high penetration rate allows these platforms to reach more customers. Having a smartphone with an internet connection is a prerequisite for the essential operation of this sector. The already high internet penetration rate and active internet users are thus the biggest strengths of internet-based business platforms. Moreover, the country's demographic distribution is more shifted towards the young population. Since the young population is more tech-savvy and usually more prone to adopt newer initiatives, the adoption of e-commerce is much higher among the young population. Setting up and maintaining an e-commerce business is less capital-intensive, especially in the case of e-commerce. This type of cost-effectiveness is also one of the biggest strengths of e-commerce platforms.

The lack of digital literacy among the masses in Bangladesh is the biggest weakness of internet-based businesses in Bangladesh, which is a significant hindrance to the growth of this market (Chowdhury et al., 2019). Predominantly rural and elderly people lack sophisticated knowledge to do online shopping. Other weaknesses of these platforms include the infrastructure of the payment system and the security surrounding payment methods. The third major weakness of e-commerce platforms is inconsistency in product quality and wrong shipments. Thus, gaining public trust is becoming harder for e-commerce platforms, thus hindering growth. The most enormous opportunity for the country's internet-based commerce is the number of untapped markets in the country (Islam, 2018b).

The level of competition in peripheral regions is considerably less intense, allowing easy access to those markets. Bangladesh's population density is an opportunity unique to e-commerce platforms.

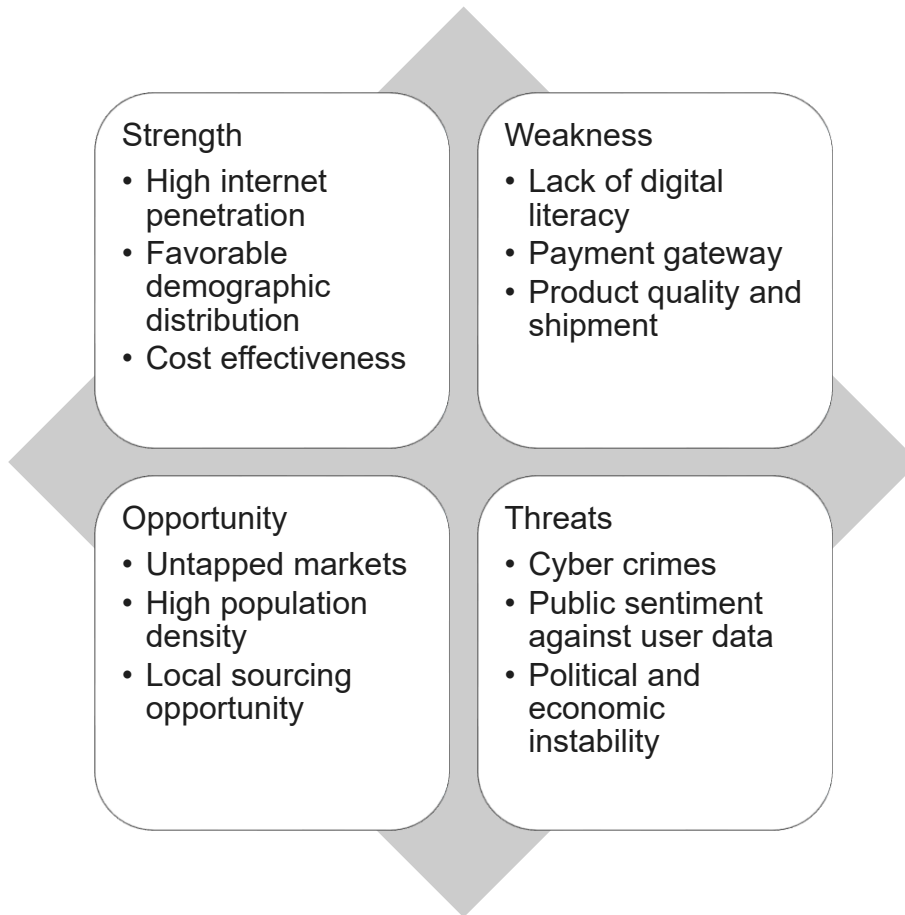


Figure 2. SWOT analysis of e-commerce business in Bangladesh

Bangladesh has 1172 people per square kilometer, making it one of the highest population densities. Such a high population density allows e-commerce platforms to run delivery and logistics services with limited infrastructure setup. Local sourcing of goods and services is another significant opportunity for e-commerce businesses in Bangladesh, which can lower costs and increase profitability. As for threats, the increased incidents of cyber-crimes around the globe are a considerable threat to e-commerce platforms (Bappy, 2018). The rising public sentiment against using user data poses another threat to e-commerce businesses, which thrive on using user data to feed their recommendation algorithms. Lastly, political and social unrest can devastate the growth of e-commerce businesses and prove to be one of the most dominant threats in this segment.

2.4 E-Commerce Business Prospects

Observing the current pace of growth of the adoption of e-commerce in Bangladesh, it is predicted that this segment of business has a promising future in the country (Islam et al., 2016). Several factors would contribute to growth in a complex manner. Most of them are related to the currently ongoing explosive growth of technology. As mentioned earlier, the shortage of coverage outside the city areas is one of the most significant weaknesses of this commerce segment. The internet and smartphone penetration rates in rural areas are sub-optimal. As a result, e-commerce platforms face infrastructure-related hindrances when expanding to rural areas. However, soon, the required internet and smartphone penetration would take place even in rural areas, leading to newer market opportunities and further driving the growth of e-commerce.

The development of infrastructure in digital payment would be another promising change for e-commerce soon (Hughes, 2021). Due to the low adoption of digital payments and public mistrust, e-commerce businesses predominantly rely on cash on delivery as their primary payment option. However, the COD payment method is not optimal for e-commerce platforms and increases managerial complexity. A shift to a digital payment system is crucial for optimum growth and scaling up the services. In the coming years, the increased usage of digital payment will thus provide a much-needed shift from COD to digital payments. So, e-commerce platforms are also expected to have benefits that align with the country's vision. Advancements in technology would revolutionize the delivery and logistics department. For example, Amazon already uses drones to deliver goods in the North American market on a limited scale (NBC, 2024). Using such new and efficient technology to deliver goods would open new business opportunities by covering previously inaccessible locations (Dekhne et al., 2019). This would also reduce costs and minimize wrong or over-shipments.

Additionally, such automated delivery systems would help businesses differentiate themselves and offer unique services, ultimately increasing customer engagement. Other improvements would come from using AI to rationalize routes for faster delivery and optimize local sourcing algorithms. Such changes in the delivery segment are expected to minimize costs, speed up the process, and increase customer satisfaction with e-commerce services in Bangladesh. The upcoming shift in demographics would also be a favorable aspect supporting the growth of e-commerce in Bangladesh (Karim et al., 2024). The current youngsters, aptly termed Generation Z, would start to enter the job sector.

These youngsters are already accustomed to using smartphones in every sector. Thus, it is safe to say that they would use e-commerce services more than the previous generations, opening new growth opportunities for online businesses. Lastly, the AI revolution would revolutionize how information technology is currently used. The AI technology would offer more fine-tuned personalized recommendations (Areiqat et al., 2021). AI can make recommendations based on an individual's health or dietary considerations. Such usage would drive the growth of e-commerce.

Also, ordering automation, integration with other digital areas of an individual, and more robust data analysis would allow business organizations to fine-tune their business strategies and serve customers more appropriately. This would help to increase customer satisfaction and improve the sustainability of the platforms. The upcoming decades are promising for the businesses in context. However, to get the most benefits, businesses would have to be readily available to adopt new changes in market conditions and provide a fast response. The dynamicity of the market would increase too soon. Therefore, adapting to the new market conditions would be crucial to surviving in the fast-paced world.

3 METHODOLOGY OF THE RESEARCH

Research methodology is the systemic and structured approach to collecting, analyzing, and explaining data to obtain the intended research output. Research methodology functions as the blueprint for conducting studies and has a role in determining the range of the research. The outline of several facets of research philosophy, research strategies, study design, and data collecting using analytical techniques are covered in this chapter. This chapter deeply explores the aspects of research methodology and explains why any of the methods were chosen over the other methods. The honeycomb of research methodology provides comprehensive guidelines for conducting business research, which Jonathan Wilson proposed. This study follows those guidelines while conducting the research (Wilson, 2014). Lastly, the significance of ethical implications, reliability, and data validation is discussed.

3.1 Research Philosophy

Research philosophy is an abstract concept that can be defined as the set of beliefs and assumptions about the nature of knowledge and the process of acquiring it that guide a researcher's approach to investigating a problem (Frank, 2003). Research philosophy influences research and dictates how data is collected, analyzed, and interpreted. It describes the researcher's views on reality (i.e., ontology), the nature of knowledge (i.e., epistemology), and the methods of acquiring knowledge (i.e., methodology). One of the elements of research philosophy is epistemology. It discusses the nature of knowledge and its significance. The point of view and the importance of the data source are selected through epistemology (Sosa, 2017).

When objective factors are emphasized, the type of epistemology is called positivism. This type of research philosophy discusses the objectivity of research from an external point of view (Partington, 2002). The other type of epistemology focuses on the individual and emphasizes social factors. This type of epistemology is called interpretivism. Studies on population or public preferences, social connections, and social customs should thus prefer interpretivism over positivism. Lastly, pragmatism is a mix of the two types of epistemologies mentioned above. This philosophy takes a balanced approach to these two types of epistemologies. Usually, mixed-method researches are performed using pragmatism (Jr et al., 2019; Wilson, 2014). This study analyzes the prospects of online-based commerce in Bangladesh from a social point of view.

Thus, it incorporates the internal point of view in its mechanism. Considering that, interpretivism was adopted as the preferred epistemology. Considering its nature, scope, and study area, this research philosophy is appropriate, applicable, and expected to bring the best results.

3.2 Research Approach and Strategy

Another important parameter that determines various aspects of research is the research approach. Research can be approached in two different styles – inductive and deductive. When the research output is obtained through the summarized result of collected data, it is called an inductive approach (Woo et al., 2017). The research is carried out to formulate a new theory; thus, it has no hypothesis. The descriptive results are utilized to propose a new proposition or theory. On the other hand, a deductive approach utilizes the research output to prove or disprove a research hypothesis which is formed at the beginning of the study (Soiferman, 2010). Qualitative study is usually preferred in the inductive approach, whereas quantitative study is chosen in the deductive approach. This study selects inductive approaches to analyze the prospects of e-commerce platforms in Bangladesh. Thus, this study requires us to formulate a new proposition based on the research outcomes. Opting for a deductive approach would not suit this study since it does not include hypothesis testing. This research can uncover emerging patterns and trends specific to Bangladesh's e-commerce landscape by leveraging qualitative data, ensuring a more profound, theory-building investigation into this growing sector.

Two distinct research strategies govern the research framework and have the most significant impact on the nature of the research. Qualitative and quantitative research are the two research strategies that determine the overall workflow of the research. In quantitative studies, a long format, descriptive data is generated through various data collection methods, and analysis is performed to obtain research output (Bryman, 1992). Usually, interviews, observations, and experiments are some of the most used means of data collection in qualitative research methods (Yilmaz, 2013). Qualitative research strategies rely on longer, non-numerical inputs from participants, with data often collected through interviews. Qualitative data analysis is typically conducted manually, as the researcher seeks to identify patterns and themes within the gathered information (Wilson, 2014, pp. 39-45). In the case of quantitative research strategies, data is usually collected through surveys or experiments.

Quantitative studies usually generate numerical data, analyzed through rigorous statistical methods to produce crucial insights. Qualitative and quantitative research designs serve different purposes for the research, and each has its own set of advantages and disadvantages (Barnham, 2015). The design offers numerical approaches and often provides binary outcomes. It is generally processed through rigorous statistical means and thus provides a concrete set of results. That is why this design offers improved results and helps the researchers to identify objective reality. On top of that, it is much easier to take a large sample size to reduce any biases in the research output. However, the quantitative design lacks depth in the participants' responses. Detailed responses cannot be obtained through this method. Qualitative design, on the other hand, allows researchers to collect detailed responses containing extended descriptive information. This can be useful while forming a new theory based on subjective viewpoints.

However, incorporating large sample sizes in qualitative studies is much more challenging. Since data analysis must be performed using manual sorting and filtering methods, the process becomes less rigorous than quantitative methods. Since this study aims to discover the prospects of e-commerce in Bangladesh from an inductive approach, it adopts the qualitative research strategy. The workflow described in the qualitative research methodology aligns with this study's research objectives. Descriptive data produced by such research methods is crucial to achieving the research objectives selected for this study.

3.3 Research Design and Sampling Techniques

Research design is an integral part of conducting any research. This step is also emphasized in the honeycomb of business methodology. According to Marczyk et al. (2010), research design provides guidelines for setting research objectives, data collection methods, sampling methods, and data analysis techniques. Since the research design determines the overall data collection, sampling, and data analysis techniques – choosing an appropriate research design is of substantial importance. The research design defines how data would be collected, measured, analyzed, and validated, as well as how ethical considerations would be addressed, all in alignment with the chosen research approach or strategy (Dannels, 2018).

Common research design types include surveys, experiments, case studies, longitudinal studies, and cross-sectional designs, each offering unique study design methods. To obtain optimum results, it is essential to select the appropriate study design that aligns with the study goal and objectives. According to Myers et al. (2010), quantitative data sets are often generated through structured research designs. In surveys, participants are asked to respond to a questionnaire developed following the research approach and philosophy. The responses they provide form the basis of data generation. Experiments are, by nature, entirely different types of research design. During an experiment, researchers follow a strictly limited environment to observe and note the reaction of the elements in that limited environment. Longitudinal studies, in contrast, are performed to observe the study topic over a long period. This study design allows researchers to track a topic for a long duration. If a study analyzes the changes in supermarkets due to the influence of e-commerce growth over a long period, it would be a longitudinal study.

Case studies, on the other hand, focus on empirical investigations that provide detailed analysis of a specific topic or entity (Vogt et al., 2012). These are particularly useful for exploring complex research topics. For example, this study analyzes how a particular supermarket in Bangladesh adapts to the growing influences of e-commerce. Cross-sectional studies draw on data from multiple sources to develop conclusions from a snapshot in time. By carefully analyzing the advantages and disadvantages of each design style, this study adopts a case study-based approach to understanding the prospects of e-commerce in Bangladesh. This study focusses on a renowned e-commerce platform to analyze the company in depth. It would also analyze the participants' responses working in that case company. The research objectives were considered throughout the process, and the steps aligned to match the objectives.

According to Alvi (2016), sampling techniques can be defined as the set of procedures used to select participants in a study in a way that enables researchers to apply the results to the entire population in context. Sampling techniques greatly influence the acceptability, reliability, and validity of research. Often, the population size in the research context is impossible to study. An appropriate sampling technique allows researchers to conduct research by analyzing a comparatively smaller set of populations and applying the results to the entire population (Taherdoost, 2016). However, if the sampling techniques do not follow an established framework, they may introduce biases into the result.

There are two types of established methods of sampling: probabilistic and non-probabilistic. In probabilistic sampling, each member of the population has an equal chance to be selected. There are several types of probabilistic sampling techniques. The first is the simple random sampling technique, performed arbitrarily without following any other step. This is the gold standard of sampling techniques. However, it can prove impractical considering a particular study's constraints. Clustered sampling is a type of probabilistic sampling where members are first divided into different clusters and then selected randomly (Sharma, 2017). This often streamlines the process of sampling and allows researchers greater flexibility. Stratified random sampling is another technique where members are first divided into different strata before the sampling method is performed. The other type of sampling is non-probabilistic sampling, where no member does not have an equal chance of getting selected. Non-probabilistic sampling is performed when probabilistic sampling cannot be performed given the study context.

Convenience sampling, for example, is non-probabilistic sampling, where members are selected conveniently. An example of convenience sampling can be selecting customers of a super shop simply by going to a super shop and then asking the customers to present them to participate in the study. Other types of non-probabilistic sampling methods include consecutive sampling, purposive sampling, quota sampling, etc. Since the chance of not being sampled by a member is non-zero, non-probabilistic sampling can have biases. As a result, precautions should be taken to eliminate or minimize sampling bias. This study incorporates purposive or judgmental sampling techniques, where the researcher applies his knowledge and wisdom to select a member from the population. This type of sampling can significantly enhance the convenience of performing research while minimizing the risk of introducing sampling biases. The time and budget allocation of this study were considered before choosing the appropriate sampling method.

3.4 Data Collection and Subsequent Analysis

Data analysis refers to the systemic filtration and transformation of collected data. Data analysis methods can be different based on the type of research design. Quantitative research, for example, uses rigorous statistical methods to analyze numerical data obtained through the study. Qualitative studies, however, generally incorporate less formulaic steps in data analysis. In qualitative studies, data analysis largely depends on the manual sorting and filtering of the extended descriptive information provided by the participants (Wilson, 2014). That is why qualitative data analysis is more iterative than quantitative data analysis and is often performed simultaneously with the data collection step. Several precautions should be considered while performing data collection and subsequent data analysis. The researchers should have the necessary knowledge and skills to avoid any biases while conducting these steps (Bryman, 1984).

The research aims, and objectives of identifying the prospects of internet-based commerce in the country align with the qualitative data analysis since it provides detailed subjective information about the study topic. That is why qualitative methods were selected for this study. Participants in this study are selected for an interview based on a selected questionnaire. The gold standard for conducting interviews is the face-to-face method of interviews. This type of interview can significantly enhance the authenticity and acceptability of a study. However, this study adopts the online method of interviews since carrying out a face-to-face interview with the Bangladeshi population is beyond the scope of this study. For that reason, long-distance interviews using online conferencing tools would be used. Microsoft Team – a popular online conferencing tool, is used to conduct the interviews.

Participants were requested by email to participate in this study, and the link to attending the conference was sent by email. The responses were recorded for future reference, and data analysis was performed following the recorded interviews. This study hopes to achieve unbiased information about the study topics following these standard guidelines. Qualitative data is more labor-intensive (Basias & Pollalis, 2018). While there are established statistical methods and tools for analyzing quantitative data, there is no fixed method for analyzing qualitative data. Manual sorting, pattern analysis, coding, and presentation are required to perform this data analysis. However, qualitative data analysis provides detailed information about the study topics, which is unattainable using quantitative methods. There is no alternative to qualitative methods for achieving detailed subjective opinions.

3.5 Validity, Reliability, and Research Ethics

The honeycomb of business research methodology describes three foundational principles that determine the acceptability and credibility of research. These three principles are research validity, reliability, and ethical considerations. Validity can be referred to as the degree of accuracy of the findings of research. Valid research should accurately present the findings (Thomson, 2011). It provides the scientific community with the acceptance of the entire research. Validity can be either external or internal based on the focus given to the study topics. In business research, validity is typically categorized into internal and external types. Achieving internal and external validity is essential for producing valuable and reliable insights. These two paradigms of validity cover the entirety of the research being conducted.

Reliability, meanwhile, refers to the consistency and repeatability of a study's results when conducted under similar conditions. If research is reliable, it would produce the same result irrespective of the researcher performing the research (Roberts & Priest, 2006). Several methods are used to test the level of reliability of research. These methods include test-retest reliability, inter-rater reliability, and internal consistency. A reliable study achieves satisfactory results in each of these tests. A satisfactory level of reliability is needed to ensure that the study outcomes are authentic and reproducible. Reliable research is essential for drawing valid conclusions, contributing significantly to the rigor of academic inquiry (Thompson, 2002). Business research ethics is deeply connected with validity and reliability (Brand, 2009). Three core elements define the concept of ethics in business research: transparency, integrity, and protection of the participants' rights.

The ethics of business research are enacted by ensuring these three elements. Firstly, the consent of all the participants should be obtained to ensure ethical standards are met. The privacy of the participants should be protected at all costs. Transparency should be maintained while collecting data. Participants should be informed about the true intent of the researchers. A proper explanation of the research objectives and goals should be given to the participants so that they can provide informed consent to participate. Lastly, a researcher should maintain integrity and enact ethics throughout the entire process of research. That means researchers should act wisely and sincerely while taking every step in the research process. Ensuring these three elements allows researchers to maintain ethics while conducting business research.

Considering the ever-increasing emphasis on research ethics, a deep understanding of the elements that constitute research ethics is crucial to carrying out research with rigor. According to Lindfelt & Törnroos (2006), maintaining proper ethics while conducting business research is paramount. Business research ethics are significant because they can ensure credibility, trustworthiness, and the broader societal impact of research within the business realm. Ethical research practices protect participants' rights, privacy, and autonomy, ensuring their confidentiality is upheld throughout the research process. The practice of good ethics is an essential prerequisite for accepting the research output to the broader scientific community. Moreover, Ma (2009) discussed that research ethics inspires researchers, especially the younger ones, to abstain from fraudulent activities. Tampering with the data of various research is becoming more widespread. These types of activities form mistrust among researchers, and good practices in knowledge generation become impossible as a result.

If a researcher performs smaller tampering with data to adjust the findings for a more dramatic outcome, it can be hard to trace by simply looking at the research paper. For that reason, developing a proper ethical mindset among researchers is of utmost importance. If ethical aspects are practiced more and more, the acceptability and trust surrounding the research findings would be significantly improved. Recognizing the critical importance of research ethics, this study implemented strict measures to ensure ethical integrity. Participant privacy was carefully maintained through robust data security, and data was handled with the utmost diligence. Multiple checks were carried out to prevent misrepresentation, and data manipulation was strictly avoided. Given the inherent subjectivity of qualitative data analysis, transparency was prioritized throughout the research process to mitigate potential biases. The introduction of any bias was critically avoided throughout the entire research process.

4 THE CASE STUDY: ABC COMPANY

This chapter briefly describes the ABC company and its products and services. The market condition of the ABC company is also described as achieving a more comprehensive understanding of the organization and its position in the market.

4.1 Description of the Company

ABC is an e-commerce venture of a large conglomerate in the country. The company primarily offers e-commerce solutions to other businesses following a B2B model. ABC also has retail solutions to cover countrywide e-commerce needs. The company started its journey in 2016 to serve the nation by offering quality products. At first, ABC only provided B2B solutions. Nevertheless, soon after, the company launched its retail units. It is the largest B2B e-commerce platform and one of the largest B2C platforms in the country right now. The company has completely revolutionized the country's e-commerce industry. It has an extensive portfolio of products and offers general items to the buyers. The platform has dedicated apps for both Android and iOS and a separate web interface.

The convenience of using an online store significantly contributed to the company's growth. Currently, ABC has an extensive delivery network throughout the country. Customers are generally satisfied with the service quality but sometimes complain about a shortage or wrong supply. However, ABC's customer feedback system is generally praised. The company sells its in-house products but allows other sellers to showcase them. Recognizing the importance and economic impact of the country and the excellent service provided to its customers, ABC has won many national and international awards. BASIS ICT National Award and APICTA Merit Award are two of the most notable awards ABC has won. The company has had a positive year's overgrowth and is expected to become a dominant player in the country's retail marketplace in the coming decades.

4.2 Products and Services

ABC is a B2B and B2C e-commerce solution in Bangladesh. It has dedicated apps for Android and iOS, the two major mobile operating systems, through which customers can find products, place orders, clear payments, and keep track of the delivery status. It also has a separate website for desktop users. The platform lists almost all types of items. ABC primarily showcases its in-house products but allows other sellers to showcase them. Thus, ABC's list of products is extensive. ABC offers in-house products and regular items in electronics, home decor, office solutions, and other business-related items. The platform regularly offers promo deals, bundle offers, mega events, and so on to lure customers. ABC also offers free delivery and set-up services in the event of expensive orders. ABC also enlists some foreign items, generally imported from other countries, especially from China.

4.3 Market Position of ABC

ABC has played a significant role in Bangladesh's e-commerce industry since its inception. Operating in both B2B and B2C domain was an effective strategic decision taken by ABC. This was a determining factor in their success. The company struggled a bit in its early days. However, the company saw considerable growth last year, solidifying its status in the market. Since very few companies operate in the B2B online delivery segment, ABC has almost a market monopoly. However, after observing the immense growth in the B2C sector, ABC is also focusing on this platform. Although ABC is currently a niche player in the B2C segment, the company's growth rate is promising. According to the employees working in the company, the customer-centric approach, extensive delivery network, strong customer feedback system, and lucrative promo deals played a significant role in establishing the company as the dominant online platform in the country.

5 THE RESULTS AND FINDINGS

The qualitative interviews with ABC employees highlight several key areas regarding the current landscape of Bangladesh online businesses and ABC's strategic approach to capitalize on growth opportunities. Each set of responses from employees addresses the evolving nature of the e-commerce sector, identifying growth drivers, company strategies, hurdles the company faces, and future goals. This study aims to find the growth of e-commerce industries in Bangladesh through online-based questionnaires participated by the case company's employees. The SWOT analysis reveals that while the internal strengths include cost-effective business models and the ability to reach a vast customer base, significant weaknesses persist. Online transactions in Bangladesh have significantly increased in recent years, resulting in steady growth in the e-commerce industry. The country has seen sustained GDP growth and livelihood improvement for several years. All these aspects contributed to a significant shift in the shopping behavior of many of the population. Developing countries have a higher potential for growth by raising productivity through e-commerce compared to developed countries. Ease of transaction, especially by Mobile Financial Services (MFS), has played a vital role in the industry's improvement.

During the questionnaire, the employees noted these growth factors and pointed out some obstacles. As most e-commerce industries are based in large cities, mainly Dhaka and Chittagong, it becomes challenging to cover the whole country. Poor digital literacy and lack of sound transportation in the rural area worsen the situation. Furthermore, challenges persist in several other areas, including inconsistent product delivery, late and wrong delivery, poor logistics, etc. A large part of the transactions is carried out by the Cash on delivery (COD) system, highlighting a lack of trust among the people and depriving the government of taxation.

5.1 Results of the Study

This qualitative study selects employees based on purposive sampling and generates data through online interviews. SWOT analysis was used to address the e-commerce company's hurdles and opportunities. This study adopts a qualitative data analysis process that delves deeper into the different layers of scopes, hurdles, and prospects faced by the growing e-commerce industry in Bangladesh.

5.2 Results of E-commerce Businesses in Bangladesh

As a component of examining the major drivers of current e-commerce scenarios in the country and analyzing the scopes, hurdles, and prospects, the employees of the case company were given a series of questions. Furthermore, the answers are the employees' responses, as indicated in H1. The precise question was, do you have any comments on the present conditions and prospects of e-commerce in Bangladesh? Below is a summary of the responses provided by the respondents during the open-ended questionnaire. The prospects for e-commerce are promising, with rising demand for convenience and increasing internet access. However, improving logistics and fostering consumer trust would be key to sustained growth.

E-commerce in Bangladesh shows strong growth potential, but improvements in logistics and payment systems are essential for sustained expansion. (H1)

Bangladesh's e-commerce industry is in an intense growth phase, but challenges like logistical efficiency and secure payments need to be addressed for the market to reach its full potential. (H2)

E-commerce in Bangladesh has great potential, but logistics and payment infrastructure still need improvement. With the right investments, the industry can grow exponentially. (H3)

As a component for evaluating major drivers for the growth of e-commerce in Bangladesh, this sub-objective points to determine the current condition of e-commerce in Bangladesh. The question is: What are the most important factors associated with the growth of e-commerce in Bangladesh? Below is a summary of the responses provided by the respondents during the open-ended questionnaire.

Improved internet penetration, secure digital payment systems, efficient logistics, and increasing consumer trust drive the growth of e-commerce in Bangladesh. Fast delivery services and robust digital infrastructure also play vital roles in meeting the rising demand for convenience in online shopping. (H1)

Key drivers include an increasing demand for convenience, robust digital infrastructure, and effective delivery networks. Consumer trust and ease of payment are equally important for growth. (H2)

The growth of e-commerce depends on factors like fast delivery services, reliable payment gateways, and consumer confidence in online shopping platforms. (H3)

ABC is committed to growth by streamlining its delivery network, partnering with reliable payment systems, and enhancing user experience through improved platform features and customer engagement strategies. The subsequent inquiry posed management concerns: How can a company aim to achieve the necessary factors to attain intended growth?

The company focuses on building efficient delivery networks and partnering with secure payment gateways to ensure smooth customer experience. We are also focusing on enhancing our digital platforms. (H1)

E-commerce companies should focus on enhancing their growth by optimizing logistics operations, strengthening partnerships with secure payment gateways, and improving the usability of their platforms. Companies should also invest in better delivery solutions and promotions to attract new users and foster customer loyalty. (H2)

The company is optimizing its logistics operations and strengthening partnerships with delivery providers. We also focus on improving our app interface to make online shopping seamless for customers. (H3)

Alongside technological progress, the increasing penetration of the internet has played a crucial role in facilitating e-commerce growth. The proliferation of high-speed internet connectivity has made online transactions smoother and more reliable, enabling businesses to reach a broader audience. As more individuals gain access to the internet, the potential customer base for e-commerce expands, driving sales and enhancing market reach.

5.3 Findings of Challenges and Opportunities in E-commerce Businesses

As a component for evaluating major drivers for the growth of e-commerce in Bangladesh, these sub-objective marks to determine the current condition of e-commerce in Bangladesh. The question is: What is the current condition of e-commerce in Bangladesh? The employees of the company case have been questioned, and the answers are indicated in H1. Below is a summary of the responses provided by the respondents during the open-ended questionnaire:

E-commerce in Bangladesh is rapidly expanding due to increased smartphone usage and internet access, particularly in urban areas. However, it faces challenges such as logistical inefficiencies, underdeveloped payment systems, and limited customer trust that need to be addressed for further growth. (H1)

Bangladesh's e-commerce sector is evolving quickly and has significant growth potential. Despite this, logistical inefficiencies and limited rural access are hurdles that must be addressed. (H2)

The e-commerce market is growing steadily, particularly in urban areas. While consumer adoption is increasing, the infrastructure for deliveries and online payments requires further development. (H3)

Threats to the sector include rising cybercrime, increasing public concern over data privacy, and political instability, all of which could adversely impact the growth trajectory of e-commerce platforms in Bangladesh. Addressing these challenges and capitalizing on the available opportunities would be crucial for the future development of e-commerce in the country. Across responses, employees consistently reported that Bangladesh's e-commerce sector proliferates due to increased smartphone usage and internet penetration. However, challenges remain in logistics, payment structure, and customer trust, with infrastructural and service limitations still constraining the industry's full potential. Based on the research sub-objective, the company employees were asked questions about their initiatives to address and tackle hurdles. The inquiry was, "How can an E-commerce address the challenges and threats involved? Below is a concise overview of the feedback.

Our company is improving its logistics infrastructure and investing in secure payment technologies to overcome the challenges of delivery and digital payments. We are also focusing on customer support to build trust. (H1)

Our company is tackling logistical hurdles by optimizing its supply chain and strengthening partnerships with third-party delivery services. We also focus on building trust with secure payment solutions and responsive customer service. (H2)

The company partners with reliable delivery services to address challenges and ensure timely shipments. We are also working on making our payment systems more secure and efficient to reduce transaction issues. (H3)

Addressing the challenges faced by e-commerce platforms in Bangladesh is essential for sustaining growth and tapping into the vast market potential.

One of the primary challenges is low digital literacy, particularly among older and rural populations. To overcome this, e-commerce businesses can implement educational campaigns focusing on digital skills training. Collaborating with local communities to host workshops and tutorials on online shopping and digital payment methods can significantly enhance user confidence.

ABC's chosen employees were given a series of questions as part of the research to identify and explore the potential of e-commerce in Bangladesh. The question posed to the employees was about getting a comprehensive idea about ABC's strategy. The question was, how should e-commerce business organizations utilize the strengths and opportunities of the Bangladeshi market? Below is a concise overview of the discussion of the input.

The company is capitalizing on the increasing demand for convenience by expanding its delivery areas and offering a user-friendly platform. We are also exploring new partnerships with local vendors to broaden our product range. (H1)

The Company is using the growth of mobile internet and consumer demand for convenience to expand its customer base. We focus on product variety and service reliability to strengthen our market position. (H2)

The company is using the growth of mobile internet and consumer demand for convenience to expand its customer base. We focus on product variety and the company is capitalizing on the increasing demand for convenience by expanding its delivery areas and offering a user-friendly platform. We are also exploring new partnerships with local vendors to broaden our product range. (H3)

5.4 Results of E-Commerce Business Prospects

The prospects of e-commerce in Bangladesh appear promising, given the sector's rapid growth and increasing consumer adoption. To evaluate the e-commerce scenario in Bangladesh, the employees were then asked about the case company's prospects and priorities. The exact question is: What is the prospect of ABC as a company? What areas would the company prioritize to improve market share and sustainability? The condensed answer is mentioned below.

Our company aims to expand its services to more regions and diversify its product range. Sustainability would be a focus, with plans to adopt eco-friendly practices and improve logistics efficiency. (H1)

Bangladesh's e-commerce industry is in an intense growth phase, but challenges like logistical efficiency and secure payments need to be addressed for the market to reach its full potential. (H2)

Our future goals include reaching untapped markets, especially in rural areas, and improving customer experience through innovative technology. We are also prioritizing sustainability in packaging and delivery. (H3)

6 DISCUSSION

This chapter discusses the significance of the study findings. The qualitative research strategy was used in this study following an inductive research approach. The literature evaluation identified several aspects of the unique dynamics shaping Bangladesh's e-commerce industry. ABC's strategies reflect an understanding of and ability to make appropriate decisions regarding opportunities and obstacles in this evolving market. The research found that Bangladesh's e-commerce sector is growing exponentially with drivers like enhanced Internet penetration, reliable payment gateways, and consumer confidence in online shopping platforms. Despite the growth potential and massive scope, the industry faces hardship on many fronts, including a lack of competitiveness due to the absence of global e-commerce giants, a lack of sophisticated knowledge in rural regions and older adults to do online shopping, and a lack of digital literacy of the mass people. The infrastructure of payment systems and the security surrounding payment methods are other regular hurdles e-commerce platforms face.

6.1 Discussion on Research Objectives

The qualitative study finds the sources driving the growth of the e-commerce industries in the country. Primary data sources generated through direct interviews provide effective results and significant insights into the market conditions. Therefore, this study aims to fill the research gap in the relevant sector to comprehend what is causing the growth and changes in e-commerce in Bangladesh. The objectives include identifying and analyzing e-commerce growth, assessing the challenges and opportunities for e-commerce transformation in the country, identifying the major drivers of e-commerce growth, assessing the impact of challenges and opportunities on e-commerce transformation, analyzing the current situation of the online platforms and status of growth and assessing the future market of this segment of commerce. The data is typically collected through interviews. Qualitative research aids in exploring human behavior and experiences and helps to uncover themes and patterns in each subject. Though this strategy provides a more subjective and deeper understanding of behavior and motivation, it is time-sensitive and generally involves smaller samples. A qualitative strategy was best suited to understand the current e-commerce growth in Bangladesh better, and thus, this study implemented it. A case study-based approach was chosen to fulfill the research aim.

6.2 Interpretation of E-commerce Business in Bangladesh

Bangladeshi online businesses are experiencing spectacular growth. This growth is credited to increased smartphone usage, internet accessibility, and consumer demand for convenience. However, the employees of ABC suggested that significant challenges remain, particularly in logistics, secure payment methods, and building customer trust. ABC, a leading e-commerce company, is addressing these obstacles by enhancing its delivery networks, partnering with secure payment providers, and developing strong relationships with local delivery services. Rapid economic transition throughout the past few years and lifestyle and behavioral changes caused by growing internet penetration have expedited the online transaction system. The sector has seen exponential growth for the last few years and experienced a surge during COVID-19. The sector is still less competitive as global giants have not stepped in fully.

Foreign tech giants such as Google, Meta, Amazon, and so on are gradually increasing their activities in Bangladesh. As Facebook is popular in Bangladesh, the prospects of e-commerce seem shining. Growing internet culture, globalization, and the pronounced impact of tech-savvy newer generations are shaping the future of the country's internet transition system rapidly. Improvements in digital infrastructure, transportation systems, and overall logistics are playing a part in the rapid upsurge of e-commerce. Despite having so much potential and rapid development, the industry suffers badly in some respects. Rural areas are mostly deprived due to poor transportation and digital literacy. The increasing income gap due to uninhibited corruption significantly hinders industry and suppresses the middle class. Furthermore, there is no concrete legal framework for e-commerce businesses to follow. That creates chances for fraudulent businesses to flourish, inconsistent product quality, and undue advertising, ultimately depriving customers of their rights.

Though the e-commerce industry started in Bangladesh during the 90s, the sector was at a standstill for many years. Bangladesh stepped towards gradually improving the IT sector with enhanced internet coverage and speed. The emergence of the 3rd generation of mobile internet and enhanced smartphone usage was a significant push for the industry. Lastly, the 4th generation of mobile internet and broadband internet usage have rightly shaped the way for e-commerce industries. Most sectors are implementing an online payment system that lets consumers use debit, credit card, and electronic wallets, which benefits the industry. This was facilitated by gradual legalization and approval by Bangladesh Bank and BTRC.

The steep rise in average income coupled with sustained economic growth has played a significant role in helping e-commerce companies leverage the situation. Gradual increase in digital engagement is transforming the shopping habits of many populations. The newer generations, namely the Gen-Z and Gen Alpha, are more tech-savvy than their prior generations. They are shaping the prospects of the industry remarkably. Another pillar for the growing success of this industry is secure digital payment. The MFS has risen in recent years. Along with ease in digital banking payments, consumers prefer convenience over the hassle of traditional shopping arrangements. Companies like ABC are actively investing in partnering up with reliable payment gateways. Though this market still has a shortage of competition, big giants are stepping in gradually. This has created a sense of competitiveness among the companies and an opportunity for the consumers to get better quality products. This has also increased the range of product availability.

Another major contributor to the growth of industry is transportation improvement. Remote areas are now easily accessible, which accounts for a larger market area. The population density of a country that is one of the highest in the world enables efficient delivery of services with minimal investment in infrastructure. Local sources of goods offer a better chance of profitability and, in return, boost growth. The need for convenience in a busy lifestyle pushes people for an internet-based solution where transactions can be made from the comfort of home. Behavioral and cultural changes, which have rapidly taken a turn after the emergence of widespread internet connectivity, are another major growth factor for internet-based businesses. Companies like ABC actively invest in logistics, secure payment gateways, and alluring offers to build customer trust. The aspects aiding the expansion of e-commerce in Bangladesh, which can be extracted from the study, align perfectly with global trends. In a rapidly changing socioeconomic landscape, the demand for convenience and digital accessibility drives market expansion, which is also happening in Bangladesh.

6.3 Identifying the Challenges and Opportunities of E-commerce Businesses

The lack of digital literacy among the mass people in Bangladesh is among the most impactful weaknesses of Bangladeshi online commerce, which is responsible for hindering the growth of this market (Reddy et al., 2022). Predominantly rural and older people lack the sophisticated knowledge to do online shopping. Other significant flaws of online business platforms are the substandard infrastructure of payment systems and the security surrounding payment methods. The third major weakness of e-commerce platforms is the inconsistency in product quality and wrong shipments. That way, gaining public trust is becoming harder for e-commerce platforms, thus hindering growth.

The cyber security issues, customer mistrust, slow adoption rate, and logistics challenges continue to hinder this market's growth. After the scandal of evaly.com – one of the most popular e-commerce platforms in the country, the image of e-commerce has deteriorated even further (Sarkar, 2022). The inertia of switching to online services is another major hindrance that online businesses must circumvent. In addition, these service providers have yet to build a nationwide delivery service that is fast and reliable. All considered, the e-commerce businesses have considerable threats that they have yet to overcome (Ahmed et al., 2017). The challenges in this market, such as logistical inefficiencies and payment security, are prominent in emerging markets where infrastructure may lag digital adoption.

Several strategic measures can be adopted to mitigate the risks and challenges involved. Firstly, enhancing digital security is a must. Rural regions and older adults lag far behind in skilled digital navigation and purchasing products online. Steps like workshops, online courses, and other information resources should be available to consumers and small businesses. Leading companies and legal authorities should come forward to advocate for minimum digital literacy among the average population. Campaigns, seminars, and webinars should be conducted regularly to educate people. By improving digital literacy, consumers can benefit on many fronts, not only online transactions. Businesses can increase consumer confidence and help reduce the hesitation many potential consumers face while transitioning from the conventional way of shopping. To mitigate cybersecurity risks, radical changes in the market are needed. This field needs radical improvement as it is a significant building block for consumer trust. Companies and legal authorities must take appropriate measures like data encryption, multi-factor authentication, and secure payment gateways. User data needs to be protected by regular security audits and updates.

Another pitfall for the industry is the weakness in infrastructure and logistics. This can be addressed through local vendors and regulatory bodies. A considerable concern lies in the payment methods. Most transactions are still done through Cash On delivery (COD) systems, highlighting a lack of trust in consumers. This system deprives the government of proper taxation and poses certain inconveniences. E-commerce platforms and the government should take the necessary steps to enhance digital payment services, increasing accountability and transparency. There are many trust issues with online business platforms. One of the main reasons behind this is the lack of proper legal framework for businesses to run. Fraud companies and businesses take this opportunity to deteriorate trust further. Transparency and consistency in product quality are a must for businesses. They must implement quality control measures, provide accurate product information, and maintain clear communication to foster customer loyalty. By mitigating these issues, the overall e-commerce experience can be enhanced.

As a leading e-commerce company, ABC is addressing these challenges cordially. Measures taken by ABC encompass partnering with reliable delivery services, enhancing its infrastructure, and investing in secure payment technologies. The company is collaborating with third-party delivery providers to ensure timely shipments and is also working on secure payment solutions to gain the trust of its consumers. The industry can opt for a sustained and prosperous journey ahead by prioritizing the above-mentioned measures. These proactive measures can lead to a more resilient and thriving digital economy in Bangladesh.

6.4 Recognizing E-Commerce Business Prospects

E-commerce in Bangladesh has a promising future, driven by multiple factors. Additionally, the shift toward digital payments is crucial for optimal e-commerce growth. With a reliance on cash-on-delivery due to low adoption of digital payment and public mistrust, e-commerce platforms face logistical complications. However, Bangladesh's vision for a cashless society by 2041 could support a wider acceptance of digital payments, enabling smoother transactions and facilitating scalability (Huda et al., 2024). Technological advancements are set to revolutionize logistics, with possibilities like drone delivery and AI-enhanced route optimization. For example, Amazon's limited drone use in North America shows how efficient technology can reduce costs, speed up processes, and improve customer satisfaction. In the coming decades, e-commerce businesses must be agile in adapting to technological changes and the evolving market. Quick responses to shifts in consumer behavior and market conditions would be essential for sustaining growth in this dynamic landscape.

The increased incidents of cybercrimes around the globe are a significant threat to e-commerce platforms. The rising public sentiment against using user data poses another threat to the e-commerce businesses that thrive using user data to feed their recommendation algorithms. Lastly, the overall e-commerce business in the country is expected to grow 19.1% in 2024. The overall revenue was nearly 5.2 billion USD in 2023 and is projected to reach 6.8 billion USD in 2024. This data illustrates the explosive growth that the e-commerce sector in Bangladesh is enjoying. The grocery store has seen the highest growth among other services, with a year-over-year growth of 32%. The prospects for e-commerce in Bangladesh are promising, with potential in rural areas and a shift towards sustainability. ABC's plans to adopt greener logistics solutions indicate alignment with global trends toward sustainable business practices. By focusing on expanding into underserved markets and improving logistics, ABC is positioned to enhance both market share and consumer engagement.

7 STUDY SUMMARY AND IMPLICATIONS

The final chapter of this thesis presents a comprehensive summary of this study and describes its implications from various perspectives. In the end, the limitations of this study are discussed, and future research opportunities are explored.

7.1 Summary of the Study

This research aimed to analyze the prospects of the e-commerce industry in Bangladesh, using ABC Company as a case study and to achieve its goals by achieving the objectives set at the initial phase. These objectives include identifying and analyzing the major drivers of online-based business growth in Bangladesh, assessing the impact of challenges and opportunities along with the relevant transformation, and analyzing this industry's current situation and market conditions in this developing country. This study examines the growth prospects of Bangladeshi e-commerce, utilizing theoretical frameworks such as SWOT analysis to evaluate the sector's strengths, weaknesses, opportunities, and threats. The research highlights the proliferation of e-commerce driven by increased smartphone usage and internet access, particularly in urban areas.

Despite its growth potential, the sector faces significant challenges, including logistical inefficiencies, limited rural access, and consumer trust issues. Several factors facilitate such growth in this industry. Improvements in living and an increase in per capita income have significantly shaped the shopping behavior of many populations. Consumer demand has grown simultaneously as more people have left the poverty line. The country's steady economic growth and concurrent advancement in the IT sector have accelerated rapid boom in online transactions. Logistics and digital payment enhancements have helped businesses build efficient delivery networks with secure payment channels. This study applies a purposive sampling method to focus on specific segments. Nonetheless, it recognizes the limitations of qualitative strategy as it can be more subjective and lacks generalizability. The study also suggests policy implications for regulatory bodies. The lack of a comprehensive legal framework is contributing to increasing consumer dissatisfaction. Future research should adopt mixed-method approaches, explore emerging technologies, and conduct longitudinal studies to understand better changing consumer behaviors.

In conclusion, this growing market of online businesses in the country presents significant growth opportunities but addressing logistical and trust-related challenges is crucial for sustainable development. By focusing on strategic improvements and understanding market dynamics, e-commerce platforms can better position themselves for future success. Employees emphasized multiple factors driving e-commerce expansion: robust digital infrastructure, fast delivery services, and secure digital payments. Consumer demand for convenience and reliable online shopping experiences also emerged as critical factors. Growth in e-commerce is highly linked to both digital advancements and customer confidence. According to ABC employees, Factors that hinder the growth of e-commerce include the lack of digital literacy among most people in Bangladesh. The study effectively points out aspects restraining the growth and sustainability of the sector. Besides mentioning the issues, employees outlined specific ways to overcome these challenges and ABC's strategy. Challenges persist in multiple aspects that need to be addressed by businesses, policymakers, and consumers. Businesses should secure payment methods and collaborate with local vendors and suppliers to make product delivery efficient. Steps like ensuring timely product delivery, consistency in product quality, and proper product information can help significantly retain public trust. The evolving nature of the industry compels companies to maintain their quality services and remain competitive.

Companies can also contribute to raising digital literacy through campaigns, workshops, etc. These steps would ultimately benefit both the consumers and businesses. Policymakers have had an appreciable role in the uprising and growth of the country's sector. Several challenges persist, like data privacy, legal framework, and transportation. Ensuring privacy of the data and a safer, reliable payment gateway can facilitate trust among consumers and foster loyalty. As accounts of data being stolen have surfaced in the news in the past, ensuring data privacy is a must to foster loyalty and encourage potential customers to do online transactions. People in remote areas of the country are deprived of opportunities due to a lack of proper roads and transportation. As life is generally slower in rural regions, authorities should take appropriate measures to speed up the process by investing in infrastructure and education. The internet-based commerce sector in Bangladesh presents significant growth opportunities but addressing logistical and trust-related challenges is crucial for sustainable development. By focusing on strategic improvements and understanding market dynamics, e-commerce platforms can better position themselves for future success.

7.2 Theoretical Implications

A qualitative approach was implemented instead of a quantitative strategy to uncover the nuances and get a comprehensive view of the driving factors. SWOT analysis was used to identify this sector's strengths, opportunities, and threats. It was also further used to provide a detailed overview of the favorable and unfavorable factors that influence the industry. SWOT analysis application: SWOT, which stands for strength, weakness, opportunity, and threats, is one of the most popular marketing analysis methods. It allows for a deep exploration of a given subject. Implementing SWOT analysis in this study allows us to find a comprehensive overview of the growth factors along with the obstacles faced by the industry. This also focuses on prospects and navigating pathways by considering the internal and external factors influencing the industry.

Internal and External factors: This study pointed out factors that can be leveraged to make informed decisions to make a resilient and thriving e-commerce industry. Businesses can consider internal factors like organizational capability and technological adoption to leverage it with external factors to deal with the hurdles effectively. External factors, including rising consumer demand, policy frameworks, and digital infrastructure, must be integrated with the authorities' planning to ensure a better outcome. Future directions: In an evolving market like this, SWOT analysis marks detailed plans for future directions and strategies. These plans aid in getting a deeper understanding of changing customer behavior and rapid technological advancement. These strategies would help to enhance customer experience and foster loyalty in the long term. In conclusion, the theoretical implications of SWOT analysis highlight its importance in gauging growth, prospects, and challenges. It aligns with the proposition that higher internet penetration and improvement in the standard of living enhance online business. It also contributes to the theoretical realization of how trust issues impact consumer behavior. This study supports existing theories and emphasizes certain factors for a sustainable future.

7.3 Managerial Implications

This comprehensive study on the current e-commerce scenario and its potential offers several managerial implications. One of the foremost implications is providing help in strategic decision-making. Managers can utilize the insight from the analysis to make informed and effective decisions. They can unleash the business's true potential by maneuvering the internal and external factors in their favor. If done appropriately, strengthening internal factors like productivity, organizational capability, digital infrastructure, and logistics can be translated into a tremendous amount. This analysis points out factors that a business lacks integrity, like consistency in product quality and delivery management. Managers can apply these insights derived from the study to further their vision.

Another probable implication of this study is its guidelines for opportunity identification. Specific trends and scopes lie behind the evolving market of online transactions. Shift in consumer preference and enhanced smartphone usage act as major contributors in the surprising growth of the industry. Management authorities can significantly benefit by leveraging these opportunities. Risk mitigation is another aspect that this study can analyze. Managers can act promptly by focusing on the risks and hurdles faced by the industry mentioned in this study. Increasing competition, fluctuating consumer trust, and faulty transaction methods can cause significant losses for companies in this evolving landscape of online industries. In conclusion, this research enables managers to take timely interventions and necessary measures to tackle obstacles appropriately, thereby guiding the industry toward sustainable growth. By leveraging SWOT analysis, businesses can refine their strategies and cope better for the future.

7.4 Policy Implications

One of the major contributors to the success of this segment of business is the policy and regulations taken by the government and regulatory authorities. The evolving industry demands more concern due to its surprising growth. The government should invest more in expanding transportation networks to rural areas and enhancing logistics. Establishing a proper framework for the businesses is also crucial. The current legal system does not cover all the aspects of online transactions and internet-based shipments; thus, consumers cannot practice their rights properly. Another primary responsibility of the legal authorities is to implement a reliable digital payment gateway to facilitate consumer trust.

Collaboration with financial institutions to ensure security standards is crucial. Organizations like Bangladesh Financial Intelligence Unit (BFIU) can play a significant role in preventing fraud measures. Concerns regarding data privacy and security are another prime consideration that need to be addressed cordially by the government. Proper measures need to be taken to prevent data theft. Furthermore, creating an optimal environment that encourages innovation can be vital in ensuring market sustainability. Regulatory bodies should contemplate tax incentives and grants for local startups and e-commerce platforms. Measures should be taken to maintain fair competition, stimulate the market, and promote resilience. Providing education to elevate digital literacy, mainly among the elderly and rural people, can open untapped markets. Public awareness campaigns could enable consumers to provide a more confident and safer navigation of the e-commerce landscape.

While government and regulatory bodies can introduce policies to make e-commerce more accessible to the public, companies operating in this business niche can also benefit by adopting relevant policies and making necessary adjustments to the existing ones. E-commerce operations are fundamentally different than traditional forms of business operation. This segment requires a fresh new approach to policymaking for the companies in it. Firstly, as illustrated by the results of this study, addressing cybersecurity issues is of utmost importance. Companies must win the customers' trust by ensuring proper measures are taken to prevent data loss or breach. Therefore, a firm policy should ensure privacy and digital data security. For example, it should clearly outline how the company collects, stores, and uses data and what compliances should be maintained.

Secondly, the result section emphasized the need for transparency and efficiency in the delivery system. That is why e-commerce businesses should adopt appropriate policies that tackle these issues. For example, the maximum delivery time, policies regarding wrong or short supply, and compensation policies should be outlined. Since digital payment is a sensitive matter, companies should also adopt transparent policies regarding this issue. Lastly, customer support, returns, discounts, and promotional policies should be adopted with the prospect of e-commerce in mind. The result section of this study contains valuable information that can be helpful as a guideline before developing such vast and inclusive policies for e-commerce in Bangladesh.

7.5 Research Limitations

Although this study successfully achieves the research aim, it is not free from limitations. Firstly, a purposive sampling method was implemented, which is a non-probabilistic approach. This method selects participants based on specific criteria, which can result in biased conclusions. Though this method has its perks, as it allows for in-depth analysis and dives deeper to uncover nuances, it can lack several other factors. It limits the findings regarding a broader population, which reduces generalizability and fails to reflect diversity. Secondly the study relies on quantitative data analysis. Though it can provide rich, descriptive data, it can have interpretive bias. As it focuses on a particular group of people, the results can be more subjective and lack objectivity. This method is labor intensive as manual transcription and coding are time-consuming. Further, the risk of human error can compromise the findings and overall outcome of the study.

Additionally, qualitative research limits the scope of quantifying findings and analyzing them statistically. Although qualitative research is more beneficial in unleashing nuanced human behavior and experiences, it can suffer significantly from interpretation bias. It bypasses measurable variables and thus limits the scope for comprehensive understanding. Themes and patterns can be hard to find in qualitative studies as they generally deal with a few populations. Due to constraints in time and resources, all the significant factors could not be dealt with in the study. Consumer feedback, increasing competition, emerging technologies, and evolving consumer preferences must be considered to understand the industry's growth. These factors hamper the real-world applicability of the study. This study relies on the findings of one company, which might fail to capture the sector's diversity. Feedback was gathered from only employees, neglecting the consumers. Lastly, the dynamic nature of the industry suggests that findings may invalidate quickly. Further studies are needed based on limitations which are which are illustrated below.

7.6 Future Research

Future researchers should aim to address the limitations pointed out in the study. Specific factors that were avoided, encompassing additional sector dimensions, can be of significant value for future studies. Implementing a mixed approach can yield more comprehensive details. Integrating surveys from quantitative analysis and interviews from qualitative methods can produce results far more insightful than those that depend on only one approach. These steps can enhance universality by providing deeper insights from diverse demographics. Researchers should consider expanding the sample size and opt for probabilistic sampling methods. Integration of consumer feedback, specifically from rural areas, can benefit future research significantly. Enhancing the sample bias would mitigate selection bias and would enrich the findings. These steps can ultimately help to adopt tailored e-commerce strategies.

Future studies should consider the impact of changing consumer behavior and newer technologies. Factors such as artificial intelligence, social media, and mobile commerce are rapidly evolving and warrant further exploration. As the sector gradually becomes competitive, an in-depth exploration of the competitive dynamics among various businesses is demanded. This research can facilitate a deeper understanding of the ecosystem, which can be crucial in the long-term sustainability and growth of the country's e-commerce. Longitudinal studies which track changes over a long period can be implemented in future research projects. Shifts in economic conditions and technological advancement over a prolonged period can yield resourceful insights that can be studied to understand the sector better. Future studies might broaden the sample to cover various e-commerce companies, allowing for a more in-depth look at strategies. Moreover, examining new digital payment solutions could shed light on potential growth paths for Bangladesh's e-commerce in the upcoming years.

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APPENDICES

Appendix 1. Questionnaires on E-Commerce Prospects in Bangladesh

Appendix 2: Profiles of Managers

Appendix 3: Interview Transcripts of 3 Participants

Appendix 1. Questionnaires on E-Commerce Prospects in Bangladesh

1. What is the current condition of e-commerce in Bangladesh?
2. What are the most important factors associated with the growth of e-commerce in Bangladesh?
3. What is your company doing to achieve those factors to attain the intended growth?
4. How is your company utilizing the strengths and opportunities of e-commerce in Bangladesh?
5. What is your company doing to address the challenges and threats?
6. What is your organization's future prospectus? What areas would the company prioritize to improve market share and sustainability?
7. Do you have any comments on the present conditions and prospects of e-commerce in Bangladesh?

Appendix 2. Managers' Profiles

H1 (Manager-01)

Manager 01 is the company's Assistant Vice President and has over ten years of experience in the e-commerce sector. He is responsible for leading Sindabad.com's digital transformation and implementing innovative technological solutions effectively. He also plays roles in network optimization, enhancing cybersecurity, and handling technological advancement.

H2 (Manager-02)

Manager 02 is an operational manager known for his strategic and operational expertise. He handles all the company's operating processes and has over six years of experience in the relevant sector. He is responsible for ensuring efficient workflow. The company's overall efficiency and speed of service largely depend on him.

H3 (Manager-03)

Manager 03 is a Senior Executive with five years of professional experience in inventory control. He is responsible for maintaining optimal stock levels, optimizing resource allocation, and adjusting costs. He is also responsible for streamlining inventory operations and reallocating resources to achieve Sindbad's business objectives.

Appendix 3: Interview Transcripts.

Participant: 01 (Questions and answers 1-7)

Interviewee: H1

1. What is the current condition of e-commerce in Bangladesh?

E-commerce in Bangladesh is rapidly expanding, driven by increased smartphone usage and internet access. However, the sector still faces challenges, including logistics, payment systems, and customer trust.

2. What are the most important factors associated with the growth of e-commerce in Bangladesh?

Key factors include improved internet penetration, secure digital payment systems, and efficient logistics. Trust in online transactions is also crucial for sustained growth.

3. What is your company doing to achieve those factors to attain the intended growth?

The company focuses on building efficient delivery networks and partnering with secure payment gateways to ensure smooth customer experience. We are also focusing on enhancing our digital platforms

4. How is your company utilizing the strengths and opportunities of e-commerce in Bangladesh?

The company is leveraging the growing internet penetration and rising demand for online shopping by offering a wide range of products and fast delivery services. We are also focusing on enhancing our digital platform.

5. What is your company doing to address the challenges and threats?

Our company is improving its logistics infrastructure and investing in secure payment technologies to overcome the challenges of delivery and digital payments. We are also focusing on customer support to build trust.

6. What are the prospects of your company as an organization? What areas would the company prioritize to improve market share and sustainability?

Our company aims to expand its services to more regions and diversify its product range. Sustainability would be a focus, with plans to adopt eco-friendly practices and improve logistics efficiency.

7. Do you have any comments on the present conditions and prospects of e-commerce in Bangladesh?

The prospects for e-commerce are promising, with rising demand for convenience and increasing internet access. However, improving logistics and fostering consumer trust would be key to sustained growth.

Participant: 02 (Answered below questions 1-7)

Interviewee: H2

1. What is the current condition of e-commerce in Bangladesh?

Bangladesh's e-commerce sector is evolving quickly and has significant growth potential. Despite this, logistical inefficiencies and limited rural access are hurdles that must be addressed.

2. What are the most important factors associated with the growth of e-commerce in Bangladesh

Key drivers include an increasing demand for convenience, robust digital infrastructure, and effective delivery networks. Consumer trust and ease of payment are equally important for growth.

3. What is your company doing to achieve those factors to attain the intended growth?

To achieve growth, the company invests in better delivery solutions, ensuring secure payment options, and running promotions that attract new users and build customer loyalty.

4. How is your company utilizing the strengths and opportunities of e-commerce in Bangladesh

The Company is using the growth of mobile internet and consumer demand for convenience to expand its customer base. We focus on product variety and service reliability to strengthen our market position.

5. What is your company doing to address the challenges and threats

Our company is tackling logistical hurdles by optimizing its supply chain and strengthening partnerships with third-party delivery services. We also focus on building trust with secure payment solutions and responsive customer service.

6. What is the prospect of your company as an organization? What areas will the company prioritize to improve market share and sustainability?

Our company will focus on expanding its market share by enhancing the user experience and ensuring fast, reliable deliveries. We are also planning to invest in greener logistics solutions to support sustainability.

7. Do you have any comments on the present conditions and prospects of e-commerce in Bangladesh?

Bangladesh's e-commerce industry is in an intense growth phase, but challenges like logistical efficiency and secure payments need to be addressed for the market to reach its full potential.

Participant: 03 (Answered below questions 1-7)

Interviewee: H3

1. What is the current condition of e-commerce in Bangladesh?

The e-commerce market is growing steadily, particularly in urban areas. While consumer adoption is increasing, the infrastructure for deliveries and online payments requires further development.

2. What are the most important factors associated with the growth of e-commerce in Bangladesh?

The growth of e-commerce depends on factors like fast delivery services, reliable payment gateways, and consumer confidence in online shopping platforms.

3. What is your company doing to achieve those factors to attain the intended growth?

The Company is optimizing its logistics operations and strengthening partnerships with delivery providers. We also focus on improving our app interface to make online shopping seamless for customers.

4. How is your company utilizing the strengths and opportunities of e-commerce in Bangladesh

The company is capitalizing on the increasing demand for convenience by expanding its delivery areas and offering a user-friendly platform. We are also exploring new partnerships with local vendors to broaden our product range.

5. What is your company doing to address the challenges and threats

The company partners with reliable delivery services to address challenges and ensure timely shipments. We are also working on making our payment systems more secure and efficient to reduce transaction issues.

6. What are the prospects of your company as an organization? What areas will the company prioritize to improve market share and sustainability?

Our future goals include reaching untapped markets, especially in rural areas, and improving customer experience through innovative technology. We are also prioritizing sustainability in packaging and delivery.

7. Do you have any comments on the present conditions and prospects of e-commerce in Bangladesh?

E-commerce in Bangladesh has great potential, but logistics and payment infrastructure still need improvement. With the right investments, the industry can grow exponentially.