



SEINÄJOEN AMMATTIKORKEAKOULU
SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Tanjum Sultana

E-commerce in Bangladesh

Master's Thesis

Spring 2024

Master of Business Administration

International Business Management 2023



SEINÄJOKI UNIVERSITY OF APPLIED SCIENCES

Thesis abstract

Degree Programme: Master of Business Administration, International Business Management 2023

Author: Tanjum Sultana

Title of thesis: E-Commerce in Bangladesh

Supervisor: Dr. Arup Barua

Year: 2024

Number of pages: 51

Number of appendices: 1

E-commerce is a modern marketing strategy for business dealings through the Internet. Thus, it has become a decisive trend in the world's first growing Bangladeshi digital economy. However, there is no in-depth research on the concurrent market conditions of e-commerce. Therefore, this study aims to investigate the Bangladeshi e-commerce industry and its challenges and opportunities. It conducted qualitative research, and the data were collected from the CEO and managers of the case company. Using the open-ended questionnaire, it employed thematic analysis to make the pattern of the collected qualified data.

The study indicates that e-commerce effectiveness and competition depend on consumer satisfaction, safe and secure payment systems, supply chain management, technology advancements, and legal compliance. Theoretically, it illustrates that customer behaviors toward digitalization, technological acceptance, and competence are the leading indicators contributing to Michael Porter's five forces when applied to an e-commerce business.

The research suggests that companies must consider secure payment systems, supply chains, legislation, and quality service for sustainable e-commerce ecosystems in Bangladesh.

¹ Keywords: E-Commerce, strategic decision-making, customer satisfaction, technological innovation.

TABLE OF CONTENTS

Thesis abstract	2
TABLE OF CONTENTS.....	3
Pictures, Figures and Tables	5
1 INTRODUCTION.....	6
1.1 Background of the Study	6
1.2 Research Gaps and Aim	8
1.3 Research Question and Objective.....	10
1.4 The Study Scope.....	11
1.5 Explanation of Key Concepts	12
1.6 Structure of the Study.....	12
2 E-COMMERCE IN BANGLADESH: THEORETICAL PERSPECTIVE	14
2.1 Porter’s Five Forces	14
2.2 Porter’s Five Forces in Business Applications.....	17
2.3 E-Commerce Business in Bangladesh	17
2.4 Challenges and Opportunities of E-Commerce Business in Bangladesh	20
3 RESEARCH METHODOLOGY	23
3.1 Philosophy in the Qualitative Research.....	23
3.2 Inductive Research Approach and Qualitative Research Strategy.....	25
3.3 A Case Study Research Design	26
3.4 Empirical Data Collection	27
3.5 Empirical Data Analysis.....	29
3.6 Research Validity and Reliability	30
3.7 Ethical Consideration in the Research	31
4 THE CASE STUDY: AB COMPANY.....	32
4.1 Description of the Case Company AB	32
4.2 Company AB’s Products and Services.....	32
4.3 The Case Company AB’s Market Positioning.....	33

5	THE EMPIRICAL RESULTS FROM THE CASE COMPANY	34
5.1	Concurrent E-commerce Marketing Situation in Bangladesh	34
5.2	E-commerce Challenges and Opportunities in Bangladesh	35
6	DISCUSSION OF THE EMPRICAN RESEARCH FINDINGS	37
6.1	Interpretation of Concurrent E-commerce Market Situation	37
6.2	Explanation of the E-Commerce Challenges and Opportunity in Bangladesh.....	38
7	RESEARCH SUMMARY AND IMPLICATIONS	41
7.1	The Research Summary	41
7.2	Theoretical, Managerial, and Policy Implications.....	42
7.3	Research Limitations and Suggestions	43
	APPENDICES	50

Pictures, Figures and Tables

Figure 1. Structure of the study..... 13

Figure 2. Porter Five Forces (Porter, 2008). 14

Table 1. Key Concepts..... 12

1 INTRODUCTION

This chapter provides a comprehensive and detailed review of the thesis. It first explains the background of the study, which clarifies the status of e-commerce development and expansion in Bangladesh. It also discusses diversification plans, market dynamics, and the growing digitalization trend. Next, it identifies the research gaps by drawing upon previous studies. Subsequently, it establishes the research questions and objectives by identifying the areas of research that need to be addressed. The following sections provide an overview of the study scope, while the final section reveals the key concepts and structure of the study.

1.1 Background of the Study

E-commerce is often known as electronic commerce (Statista, 2018). It has brought about revolutionary shifts in the world of business. Also, it was made feasible by developing technologies that use the Internet. The global business landscape is now undergoing a significant transformation, with the Internet increasingly serving as a crucial instrument for business operations. Data reports suggest that 52% of the global population utilizes the Internet. Moreover, it gives us an idea of how e-commerce influences our professional and social lives and how it influences the future. E-commerce includes the following modes of commerce: B2B, B2C, C2C, and C2B. For example, B2B indicates Business to Business (Karim & Qi, 2018).

For many years, e-commerce has been a component of the retail equation; however, the COVID-19 pandemic has shifted it to the forefront of competitive regulation even further. According to the research conducted using information from the U.S. Census Bureau, electronic commerce sales were approximately 14% of the total retail sales in 2020. The percentage has increased from 11% in the previous year, representing a significant deviation from the consistent growth seen in prior years (Rachel, 2021). On the other hand, e-commerce is said to be in the developmental stage in Bangladesh even though it started late in the year 1990s (Karim & Qi, 2018). E-commerce platforms rise by 25% yearly in anticipation of the Eid religious holiday in Bangladesh.

According to media sources, E-Cab has provided statistics showcasing that the increase in buying frequency can be mainly due to the avoidance of road traffic as well as cash transactions; further, as per E-Cab data, the e-commerce platforms yielded adjacent Taka 38 billion from 15 March to 10 April. This is a significant improvement compared to the BDT 30 billion transactions one month before Eid-ul Fitr 2022 (Islam, 2023). Many customers, mainly in Dhaka, have expressed their satisfaction with it. The result of the e-commerce venture encouraged business entrepreneurs from Bangladesh to invest and enter the industry and attracted investors from other countries outside of Bangladesh. Olx, Daraz, and Kaymu are just a few examples of international investors who have entered the competition alongside local investors (Moslem, 2017).

Over the past few years, there has been continued growth in the use of e-commerce, and several service providers for e-commerce solutions have emerged. A website such as rokomari.com, which has adopted a business approach comparable to that of Amazon, has begun selling bookstore books. The company has occupied a leading position within the sector and is diversifying into other product segments. A good example is Bikroy, a unique website company in its business model. A variety of purchasing and selling methods are made available for the consumer items that are available on their site. With pickaboo.com, othoba.com, and chaldal.com representing respective sectors, the fast-moving consumer goods (FMCG) and grocery industries have also entered the e-commerce market. Many of the country's most well-known corporate conglomerates and business groups have been interested in participating in the e-commerce sector. Online food delivery services have also received an excellent response.

It is more convenient for customers to place their orders for meals online than going to the restaurant because of the heavy traffic congestion and poor driving conditions. Hungry Naki and Food Panda are two of the most famous and popular online food delivery service providers in Dhaka and Chittagong (Service, 2018). Despite all these prospects, the e-commerce industry in Bangladesh is facing some significant issues at this stage. Some among them are quality differences between the actual product and its image on the e-commerce website, long and delayed delivery lead time customers, dependability and relevance, returns policy, payment methods, and cash on delivery options are also scarce (Islam & Eva, 2018).

1.2 Research Gaps and Aim

This study conducts a comprehensive evaluation of prior research about e-commerce within the specific context of Bangladesh to identify notable deficiencies in the existing body of research. For example, Sahel et al. (2018) researched the factors explaining the selection of e-commerce websites by e-tailers in Bangladesh. That way, it could be more accessible to analyze the factors contributing to the acceptance and success of e-commerce in emergent economies. By addressing the elements that have been found, it is possible to understand better the factors that influence the acceptance and success of e-commerce in developing economies. The above study brings some insights from the perspective of the e-tailers; however, it would be advisable to include the customers' perspective while seeking to understand the choice of e-commerce sites. However, the study has some restraints in that it can only identify the competitive environment of the e-commerce platforms in Bangladesh.

According to Billal et al. (2019), another determinant that affects the success of e-commerce within the SME sector in Bangladesh is the availability of technology. The adoption of e-commerce is greatly facilitated by several crucial factors: the constant availability of an Internet connection, the ability to access the e-shops and the environment. It also provides advice and suggestions on how the SMEs in Bangladesh can adopt e-commerce. Thus, identifying areas of success factors enables SMEs to align the resources and develop the means to address threats and utilize opportunities of electronic commerce. However, the following constraints of the study should be taken into consideration. Therefore, it is possible to identify the long-run impact of e-commerce on the development and sustainability of SMEs in Bangladesh, and further research can be conducted. Open-ended interviews from the case company have been applied to grasp all the challenges and hindrances SMEs face while implementing e-commerce. Furthermore, Karim and Qi (2018) define the status of e-commerce and draw attention to aspects that may contribute to its further development and aspects that require further enhancement. Some of these measures involve expanding infrastructural systems, implementing change in legislation, and providing stimuli for investments to boost the development of e-commerce.

The study findings benefitted e-commerce professionals, managers in both general and specific businesses, and policymakers who focus on the Bangladeshi market. In addition, the present study also covers an elaborate critical evaluation of the research conducted by Islam & Eva (2018) on the Emerging Area of Electronic Commerce leading toward Digital Bangladesh. The purpose of that research was the effect of e-commerce on the expansion of businesses in Bangladesh. The first step is to comprehensively analyze the value chain, during which significant stakeholders such as manufacturers, distributors, suppliers, and consumers are identified. After that, a comprehensive study is carried out to ascertain how the incorporation of e-commerce affects every link in the value chain. This study investigated the intricacies of Bangladesh's network economy, particularly emphasizing how digital technology and connections revolutionize conventional company structures and how value is created. The study provides a theoretical framework for businesses' growth based on the value chain. This framework is presented within the context of the network economy. Within the context of the Bangladeshi economy, the role of the model, therefore, offers an extensive analysis of the nature of strategies and techniques that can be exploited to leverage e-commerce to impact competitive capacities, market outreach, and profitability across various industrial sectors.

After reviewing previous studies, this study identifies that none have looked at the challenges and opportunities in marketing activities for the long-term growth of e-commerce in Bangladesh. Hence, the study examines the concurrent market and competitive landscape of Bangladeshi e-commerce businesses. It also seeks to identify internal and external issues and opportunities that can be used to create effective marketing plans to help e-commerce in Bangladesh in the long term. In addition, the progress of e-commerce over the long term is essential for the growth of enterprises and the advancement of the economy in various ways. Businesses can enhance their brand image and attract environmentally conscious clients by using sustainable e-commerce strategies. This ultimately increases revenue and consumer loyalty (Haryanti & Apol, 2022). Sustainable e-commerce contributes to companies' total profitability and competitiveness while benefiting the environment. Optimizing supply chain efficiency, reducing operational expenditures, and reducing waste make this contribution feasible (Ignat & Chankov, 2020).

Furthermore, Oláh et al. (2019) studied the formation of sustainable e-commerce enterprises, which have the potential to increase the number of employment opportunities available, foster innovation, and contribute to the growth of the economy. Each of these possibilities is a potential outcome that may occur. It is possible to achieve this objective by creating new markets and promoting investment in digital infrastructure. All of them are how it is possible to achieve the desired result. It is essential to place a higher focus on sustainability in e-commerce to facilitate the establishment of economic growth that is both widespread and resilient on a global and international scale. This benefits individual businesses and is necessary for the sustainable growth of e-commerce. It is a win-win situation. It can be concluded that making sustainability a higher priority in e-commerce is not just beneficial for individual businesses. Additionally, it is advantageous for sustainability.

1.3 Research Question and Objective

According to the research aim, this study tries to answer the below question, which enormously assists Bangladeshi companies in the e-commerce industry. Therefore, the core research question is: What is the market condition of e-commerce in Bangladesh? To answer the research question, the study sets research objectives, providing forms of action with specific, clear, achievable outcomes. Hence, the general objective is to understand the current e-commerce market condition and its challenges and opportunities for business growth in Bangladesh. The specific objectives of this study are as follows.

- To understand the concurrent market condition of the e-commerce sector in Bangladesh.
- To recognize the challenges and opportunities of the e-commerce industry in Bangladesh.

The study answers the research question systematically, considering the study objectives. It theoretically achieves the objectives by following the guided principles of Michael Porter's Five Forces. Empirically, it contemplates a qualitative research design for a case study, interviewing the CEO and officials to identify the challenges and opportunities in marketing activities for sustainable e-commerce development in Bangladesh.

1.4 The Study Scope

It is crucial to comprehensively understand the complex dynamics of marketing activities to facilitate sustainable development within the rapidly expanding e-commerce sector in Bangladesh. This study aims to examine the fundamental causes of the challenges and opportunities faced in developing sustainability, providing helpful information for stakeholders to navigate toward a digital economy that is more environmentally and socially responsible. It explored factors such as barriers to entry in the e-commerce market, consumer purchasing behavior in online shopping, products and service availability from suppliers, supply chain sustainability, technological innovations, and competitive pressures. On the other hand, potential pathways for internal strengths and weaknesses are innovation, human resources, technological infrastructure, and strategic advancement in marketing operational activities. At the same time, external challenges and opportunities include regulatory frameworks and growing market trends.

The research question refers to the defies and prospects in marketing activities for ecological e-commerce progress in Bangladesh. The study gathers data from officials from the case company. Participants were selected through a random sampling process. Contact with the representatives of the case company was formed via email, telephone, and virtual visits at their place of business. An e-commerce company in Dhaka, Bangladesh, serves as the location of the research study. This case study ends when the open-ended questionnaires have been completed or two weeks have passed. Everyone completed an online questionnaire to assess any fluctuations in challenges and opportunities related to an e-commerce business. As a result, the study uses a qualitative technique to investigate the entire topic. Microsoft Forms was used for online questionnaires and collecting data from specified individuals. The study conducted the thematic analysis based on collected data using Microsoft Excel.

1.5 Explanation of Key Concepts

The fundamental concepts of this study are E-Commerce and Bangladesh.

Table 1. Key Concepts.

Term	Explanation
E-commerce	Electronic commerce, also known as e-commerce, which entails purchasing and selling goods and services using the Internet or any other computer network, is now a term in the economic world. This involves the exchange of goods over the internet using websites, apps, or internet portals. E-commerce has affected business greatly and how people shop, making it very convenient, easily accessible, and globally accessible. (Laudon & Traver, 2020).
Bangladesh	Bangladesh is a South Asian country with over 160 million people. The textiles and ready-made garments sectors are the most dominant ones supporting the country's export economy. It also boasts a diverse cultural endowment in literature, music, and festivals. However, some of its challenges include natural disasters and climate change due to its location. Bangladesh has embarked on a digital development process that can be seen through efforts such as the "Digital Bangladesh," which seeks to improve the socio-economic conditions through technology (World, 2023).

1.6 Structure of the Study

The study is structured by seven chapters, delivering a clear and comprehensive understanding of the thesis. Chapter One focuses on the current development status of e-commerce in Bangladesh, including diversification strategies, market characteristics, and the digital transformation process. It points out areas of future research, formulates research questions, and defines the area of the study and its organization. Chapter Two presents a theoretical research framework adopted in this study, which employs Porter's five forces to pursue competitive advantage in the uncertain digital economy. Chapter Three: This section focuses on the research method, paradigm, strategy, method, data gathering and analysis, validity, reliability, and the issue of ethics.

In Chapter Four, the case company is introduced briefly, and the product and service offered, market share, and competitive advantage are discussed. In chapter five, data collection is discussed, and the interviews conducted with the CEOs, managers, and sales representatives are presented. Hence, in Chapter Six, electronic commerce is discussed based on the above factors, including internet connection, electronics, middle-income population, payment systems, materials, and policies. The analysis involves factors such as trends, economic environment, technologies, and operational issues. The last chapter discusses the situation of e-commerce in Bangladesh, prospects, issues, and possible solutions for the growth, management, and development of e-commerce for better business continuity.

Chapter: 1	• Introduction
Chapter: 2	• E- Commerce
Chapter: 3	• Reasearch Methodlology
Chapter: 4	• The Case study: AB Company
Chapter: 5	• The Case Study: AB Compnay
Chapter: 6	• The Emperical Results From the AB Company
Chapter: 7	• Research Summary and Implications

Figure 1. Structure of the study.

2 E-COMMERCE IN BANGLADESH: THEORETICAL PERSPECTIVE

This chapter explains the theoretical framework of the research on e-commerce companies in Bangladesh. It uses Porter's five forces to review and discuss their application in firms to uncover strategies for attaining competitive advantage in the volatile Bangladeshi digital economy.

2.1 Porter's Five Forces

Goyal (2020) and Porter (2008) noted that Porter's five forces of competitive advantage give a proper insight into how an organization can get a strategic position in a particular industry by exploiting the five critical factors of the industry. Michael Porter developed this model. The five forces are expected to impact a firm's strategic positioning in an industry. These are buyer power, supplier power, threats of new entrants, threats of substitutes, and threats of competitors. Every sector is subjected to factors that indicate the threat level and its relevance in a specific industry.

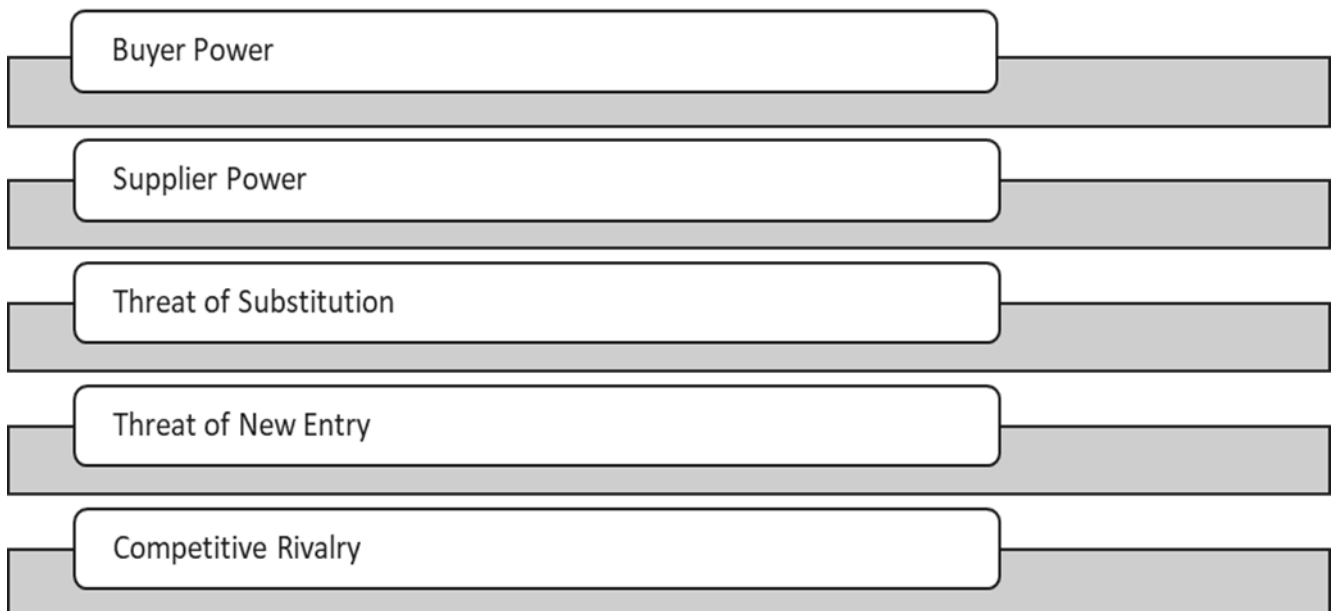


Figure 2. Porter Five Forces (Porter, 2008).

Buyers' Bargaining Power refers to the buyers' influence on the company. Regarding specific businesses, buyers have a significant amount of negotiating power. For instance, if the industry has a limited number of buyers that purchase huge quantities, this is especially potent in industries with high fixed costs. Additionally, buyers are strong when the items in the business are similar and when the buyers do not have to deal with substantial switching costs. If suppliers exhibit signs of high profitability, the buyer has the potential to integrate backward and make the items related to the sector themselves (Porter, 2008). There are several ways in which buyers' power can be reduced, such as by raising the switching costs for the consumer, making them loyal to the brand, or making the goods unique. This may be achieved by increasing the value added or shifting the buying decision from price to product. This may be accomplished by increasing the value added and moving the buying decision to a product rather than a choice based on price (Recklies, 2015).

However, suppliers' Bargaining Power enables them to charge higher premiums, dictate the quality standards of their services or goods, or transfer costs to other actors in the field. For instance, in the aviation business, strong suppliers may exploit an industry that cannot recover the cost of doing business through its rates (Porter, 2008). The power of suppliers is considerable when they are small in number, provide unique goods from those of other suppliers, and can credibly threaten to integrate ahead in the industry. A company may address these challenges by integrating backward or outsourcing their needs (Goyal, 2020).

The Threat of New Entrants is the last force within the five forces framework. When it is made in the current globalized world where barriers to entry are virtually insignificant, some management gurus argue that this is probably the most threatening of the five forces. This is especially so when the argument is presented for consideration for the first time. The incumbents exert intense pressure on the new entrants to lower their prices and, therefore, their profits. If they succeed, these new competitors can potentially displace whole businesses from the market (Porter, 2008). For example, in the mobile phone industry, Nokia's stake has dropped to 1%, but when it comes to the entire market, Apple remains the leader (Spence, 2018). Two hurdles to entrance include the establishment of customer brand loyalty, which raises the cost of transferring brands, and irregular distribution channel access, which restricts the capacity of new rivals to achieve supply chain efficiency.

These factors contribute to an increase in the cost of transferring brands. Aggressive marketing, which entails decreasing prices, is another strategy companies may use to prevent competition from new entrants. The mere conception of a big incumbent engaging in such behavior may be sufficient to dissuade a new competitor from joining the market (Goyal, 2020).

The threat of substitutes is also known as the rivalry created within a market by substitute goods. This competition arises when the consumer is faced with two options of products that can offer a similar level of utility. For instance, the Eurostar train can fly from London to Paris. Since the process is cheaper and has a better return on cost, many people would opt to take the Eurostar train rather than fly (Goyal, 2020). When there is a price-performance trade-off that is persuasive to the buyer or when the switching cost for the customer is minimized, then the risk of the option is high. This may sound relatively easy to eradicate, but it is difficult because businesses are often unaware of all their alternatives (Porter, 2008).

Existing rivalry determines the extent to which competition reduces the possibility for profit in a particular business, which is, first and foremost, the extent to which firms compete and, secondly, the basis of competition (Goyal, 2020). The likelihood of them being high increases when there is a modest development rate or when there are many rivals. In addition, they may occur when companies cannot interpret the signals each other sends out in the market. The scenario can be best compared with the Prisoner's Dilemma Model in Game Theory, whereby collaboration is impossible in some circumstances that see one business benefiting from the loss of another firm (Deng & Deng, 2015). If various competitors are increasing their focus on different parts of the market, this threat might be positivism (Porter, 2008).

2.2 Porter's Five Forces in Business Applications

Instead of the conventional SWOT analysis, this approach analyses the company's external environment to determine how it reacts to changes. In addition, the framework of the five forces demonstrates a high degree of interoperability with other models, such as the PEST forces (political, economic, social, and technological), designed to make understanding less complicated and to capitalize on change. Additionally, it underlined the need to seek imperfect markets that provide greater chances. This is because imperfect markets provide potential for supernormal earnings, but the likelihood of such gains happening in perfect competition does not exist (Goyal, 2020). Additionally, the framework of the five forces demonstrates how competitive rivalry is the key notion and is very much the function of the other four forces. This is because the other four factors affect the industry and, as a result, even the competitors (Grundy, 2006). According to him, Porter's Five Forces model moved beyond a more straightforward emphasis on comparable market growth rates to determine companies' attractiveness in their respective industries.

2.3 E-Commerce Business in Bangladesh

In Bangladesh, the proliferation of e-commerce firms may be attributed to the fact that Internet connections have become more reliable over the last few years and that the number of individuals who have access to the Internet has risen. The e-commerce industry received \$50 million in investments in 2016, with Foreign Direct Investment accounting for \$10 million of those investments. In 2017, the business-to-consumer (B2C) e-commerce industry reached USD 110-115 million, much more than the retail market's total revenue of BDT 1335.71 billion. The market is expected to reach Taka 70 billion by 2021. E-commerce for retail purposes is expanding at 72% each month in Bangladesh, with more than 35,000 people and 25,000 small and medium companies (SMEs) engaging in the industry.

The government has imposed several restraints on using foreign credit cards to purchase and sell products and services conducted online. Bangladeshi internet penetration rates increased from 13.2% in 2016 to 48.4% in 2017, and there were 96.199 million online customers in June 2019. This indicates that the e-commerce business in Bangladesh has undergone substantial development. Analysts in the sector forecast that the market for e-commerce businesses might reach twenty billion dollars by 2020 (Khan, 2020).

Furthermore, Karim (2022) stated that expectations for the growth of Bangladesh's business-to-customer electronic commerce industry indicate a 17.61% compound annual growth rate with a target of BDT 65,966 crore in 2022. According to the trade research institution research and markets.com in Dublin, the size of the e-commerce industry in 2021 was around 56,870 crores, and it is expected to grow to over 1.5 lakh crore by the year 2026. According to the research organization, the *Bangladesh B2C Ecommerce Market Report 2022* covers all online marketplaces, from registered businesses to social media-based trade sites and non-registered platforms. Among the many goods and services that fall under this umbrella are those associated with retail sales, travel and hospitality, internet dining, mass communication, healthcare, and technology.

Additionally, many people live in Bangladesh, a Southeast Asian nation. In Bangladesh, small and medium-sized businesses (SMEs) are vital in developing the country's economy, just as in many other countries worldwide. SMEs constitute the most significant industrial sector of the Bangladeshi economy. SMEs are widely recognized as engines of economic growth, labor-intensive, poverty alleviation, and enhancement of the standard of living (Rashid, 2012). He illustrates that the SME sector contributes to the nation's gross domestic product (GDP) by around 25 percent. Furthermore, according to Rashid (2012), it is anticipated that SMEs account for around 95 percent of the total establishments in the country. According to various data, SMEs, including micro enterprises (MSMEs), account for more than 99 percent of all industrial units in the nation (Zaman & Islam, 2011).

On the other hand, e-commerce has enabled small and medium-sized enterprises to compete with larger organizations and gain access to the global market, allowing these firms to increase their market share (Islam et al., 2021). It has also been stated that the value of information and communication technology (ICT) for small and medium-sized companies (SMEs) in Bangladesh has been highlighted by the slogan "Digital Bangladesh Vision 2021." According to Karim (2010), using information and communication technologies to promote disadvantaged producers and SMEs' access to markets is one of the topmost targets of the "Digital Bangladesh Vision 2021" plan. According to the ICT Roadmap of the Government of Bangladesh (Ministry of Science and ICT, 2008), small and SMEs are among the crucial users who can use e-commerce as a tool for doing business to attain competitiveness in the global market and, ultimately, to provide economic benefits to the country. For example, Bangladeshi SMEs could improve the trade balance with increased exports and decreased imports (Huy et al., 2012).

Another study claimed that the Internet has the potential to become a global marketplace serving consumers from all walks of life. For many long-established companies, this is the burning issue of why E-Commerce has become so alluring. The way individuals do business is being transformed by e-commerce.

Companies of all sizes are using the Internet to reach customers all over the globe. Online credit card confirmation systems, database-driven data collection, and simple e-commerce websites are just a few of the many possibilities available to consumers. Although e-business has much potential in Bangladesh, it has not yet taken off for several reasons related to its economy, infrastructure, and laws. Most significant businesses, organizations, and government agencies have established websites. The primary content of these websites is information on the company and its offerings (Bhowmik, 2012). The e-commerce market in Bangladesh is rapidly expanding, offering opportunities for new entrants. However, barriers to entry include significant investments in technology, logistics, and marketing, as well as building consumer trust, government regulations, and increased internet penetration to increase buyers' bargaining power (Khan, 2020). E-commerce firms can mitigate this by offering unique products or exceptional customer experiences. Suppliers hold significant power in the industry, and e-commerce firms must build strong relationships to ensure reliable supply chains (Karim & Qi, 2018). Traditional retail stores and informal markets are gradually reducing their appeal, but the highly competitive e-commerce industry can help firms gain a competitive edge.

Additionally, e-commerce has reduced barriers to entry for SMEs, allowing them to compete with larger organizations. However, traditional barriers like limited access to capital and resources and regulatory constraints may deter new entrants. E-commerce offers SMEs a broader customer base, enhancing their bargaining power. However, increased price sensitivity and supply chain disruptions may reduce SMEs' bargaining power. SMEs must innovate and differentiate effectively to thrive in e-commerce (Huy et al., 2012).

2.4 Challenges and Opportunities of E-Commerce Business in Bangladesh

Islam (2023) stated that the e-commerce industry in Bangladesh is expected to reach \$3 billion, allowing the nation to move from the lowest income to the middle-income bracket. One reason for this rise is mobile banking services' expansion and improvement in inter-net connection in suburban areas. There has been a noticeable uptick in online shopping since the COVID-19 epidemic began, as more and more businesses are catering to customers' need for convenience by letting them purchase products and services without leaving the house. While neighboring nations like India's e-commerce industry grew by 40% annually between 2018 and 2020, the Bangladeshi sector has grown slowly. Operational difficulties, cultural norms, and low levels of digital knowledge are some of the reasons that contribute to Bangladesh's lower client penetration.

Despite the country's well-developed road and railway networks, a handful of traditional courier services and contemporary app-based delivery service companies are in Bangladesh. The quality of packaging and seller behavior also pose challenges, with many sellers sourcing goods from local vendors and selling them on websites for a margin. Due to the compatibility of various payment methods and services, reimbursements may take up to 45 days, a significant issue with mobile financial services (MFS). Another factor that slows expansion is customers' lack of computer knowledge and education. Bangladesh has much potential for e-commerce, with 47.61 million internet users in January 2021 and the expansion of MFS. While new regulations may help development and overcome these obstacles, it takes some time before buyers and sellers get used to online business. Major players from both the domestic and global markets are keeping an eye on the Bangladeshi market. Thus, it is in the best interest of local companies to provide services that attract and retain customers.

Another researcher concluded that e-commerce is a growing global phenomenon that involves information transfer across the internet. It has become a powerful business mechanism in Bangladesh, but challenges such as poor network connectivity and electronic payment issues must be addressed. Issues identified include security concerns, confusing checkout processes, product accessibility, lack of sales staff, and language barriers. Solutions include strong encryption for payment processing and customer data retention, a prominent display of purchase totals, nested categories, search boxes, product catalog pages with multiple pictures, product association with related and complimentary products, and centralized translation.

These solutions are targeted to improve the overall e-commerce experience in Bangladesh (Hossain et al., 2013). Moreover, Shadik (2016) states that the increasing use of Information Technology has led to the growth of e-commerce in developing countries like Bangladesh. However, PayPal and Bangladeshi consumers' unwillingness to pay with debit or credit cards poses the greatest threat to online retailers in the country. With less than one million credit cards and five million debit cards in circulation, almost all cardholders (95%) activate their cards at ATMs rather than at point-of-sale terminals or online. The potential audience is limited to 2 million individuals due to factors such as poor awareness, unfriendly infrastructure, expensive card costs, banks' unwillingness to encourage in-store and e-commerce transactions, and regulatory hurdles. Despite these obstacles, the Bangladeshi market is still inactive, but the e-commerce sector is ripe for expansion due to new opportunities.

It is illustrated that e-commerce in Bangladesh faces several challenges, including the absence of international payment gateways like PayPal, World Pay, and Amazon Pay, which hinders global e-commerce giants from entering the country. This leaves local e-commerce isolated from the global market, and they do not feel pressure to upgrade to international standards. Additionally, there are no legal guidelines for e-business in Bangladesh, and consumer rights protection laws are insufficient to ensure proper treatment in case of fraud. Despite significant infrastructure development in the last decade, e-commerce's geographical scope remains limited to major cities like Dhaka and Chattogram. Traffic jams in overpopulated cities also pose significant challenges for e-commerce delivering products to customers. Despite these challenges, e-commerce remains a viable alternative to brick-and-mortar businesses in Bangladesh.

However, there are prospects since e-commerce thrives in Bangladesh, a nation with a vast population and a fast-expanding internet infrastructure. With the introduction of mobile banking services by banks, online transactions have become more accessible. The country's small geographical area allows for easy expansion of e-commerce facilities. The introduction of international payment gateways could make Bangladesh an emerging e-commerce hub. With a young population of 67.61% (15–64 years old), e-commerce could be a significant sector for absorbing unemployed people and contributing to economic growth (Hasan et al., 2022). Also, researchers suggested that e-commerce adoption among SMEs in Bangladesh is moderate, with less than half adopting a website for essential business functions.

However, SMEs in Bangladesh have a significant advantage in the young, educated decision-makers who better understand e-commerce benefits and exposure to the information society. Complete functionality applications of e-commerce can help SMEs reduce costs, improve operational efficiency, and expand markets. Institutional support is needed to speed up e-commerce use, including strategic planning, motivation, training, and finance. The COVID-19 pandemic has opened opportunities for SMEs to capitalize on the new normal business environment and adopt advanced e-commerce tools (Islam et al., 2021).

The e-commerce industry in Bangladesh presents opportunities for new entrants due to its growth, mobile banking services, and expanding internet infrastructure. However, challenges like limited access to international payment gateways and inadequate legal frameworks may deter potential entrants. Buyers have more bargaining power due to increased internet penetration and convenience, but e-commerce companies must focus on improving customer experiences, addressing security concerns, and enhancing product accessibility (Hasan et al., 2022). Suppliers, such as courier services and delivery companies, play a crucial role in the e-commerce supply chain, but operational difficulties and quality issues may limit their bargaining power. Substitutes, such as traditional brick-and-mortar stores, pose a threat, and e-commerce firms must address security concerns, confusing checkout processes, and language barriers to compete effectively. Competitive rivalry from domestic and global players is intense, and differentiation through superior customer service, efficient logistics, and innovative marketing strategies is essential for e-commerce companies to attract and retain customers (Islam et al., 2021).

3 RESEARCH METHODOLOGY

This chapter describes the research methodology. At first, it sheds light on the research philosophy. Then, the research approach and research design are exemplified. Afterward, the study accentuates data collection and data analysis. The subsequent sections are data analysis and validity and reliability. In the end, the study contemplates the ethical considerations.

3.1 Philosophy in the Qualitative Research

It explains the selection of methodologies, data collection processes, and data analysis strategy. In the empirical inquiry, the choice of technique is determined by the philosophical orientation, the research issue, and the study aims. The study tries to interpret e-commerce as a human-oriented issue according to ontology. Also, it is interpretable considering the epistemology. According to Creswell and Creswell (2018), interpretivists demonstrate the subjective character of reality and say that people create meanings and interpretations of the world that surrounds them in their own lives. This study relates to interpretivism, which is the knowledge that subjective perceptions, experiences, and interpretations of obstacles and possibilities inside these organizations impact the selection of e-commerce enterprises in Bangladesh. This understanding aligns with the interpretivism being discussed here because the study question seeks to understand the subjective marketing decision-making processes that e-commerce firms go through.

The nature of the research question of this study guarantees that interpretivism would accept the significance of individual viewpoints and subjective interpretations in decision-making (Neergaard & John, 2007). Consequently, this research employs a constructivist research paradigm to investigate how e-commerce enterprises in Bangladesh traverse the complexity of the Bangladeshi e-commerce environment and adjust their tactics to the market's ever-changing dynamics. According to Johnson and Onwuegbuzie (2004), constructivism emphasizes that reality is socially built via people's perceptions and interactions with their surroundings. This highlights the dynamic and context-dependent aspect of reality in the digital domain. This research also uses the qualitative research strategy as the constructivist research paradigm. Bowen (2009) notes that the essence of qualitative research is built on understanding individuals' significance and perception in their context.

Besides, it enables the researchers to examine the phenomena and the challenges and opportunities of e-commerce enterprises in Bangladesh, which has been the context of studies conducted by the researchers. Regarding e-commerce, qualitative research may help reveal crucial patterns and tendencies regarding organizations' strategies, the external environment, and its influence on operations. These can be valuable and essential insights and methods that can be implemented in academia and practice to further theoretical and practical development. The following methodology allows for a better understanding of the subject that is being studied. This makes it possible to undertake a detailed analysis and appraisal of the antecedent and logical and motivational foundations.

This research included in-depth interviews as a means of data collection. The chosen methodology for data collection in this research is the implementation of in-depth interviews, which provide a complete and extensive method of collecting qualitative data because they allow participants to express their perspectives, experiences, and ideas in their native language (Newbert, 2007). This research explores the complexities of e-commerce companies' strategies, experiences, and interactions within the e-commerce ecosystem. Conducting open-ended interviews with officials from various departments hopes to shed light on the industry's dynamics and contribute to the theory and practice of e-commerce in Bangladesh.

In summary, the study investigates the personal experiences and relationships of individuals involved in e-commerce enterprises, as well as the external variables that impact the e-commerce industry in Bangladesh. This is done via conducting detailed interviews. This study tries to provide contextually relevant perspectives on the difficulties and possibilities encountered by the organization, together with the societal, cultural, and organizational factors that influence its marketing strategies and decision-making procedures.

3.2 Inductive Research Approach and Qualitative Research Strategy

This study uses a qualitative research strategy to understand better the existing e-commerce environment in Bangladesh and the difficulties and prospects for company development faced by AB Company while choosing e-commerce firms in Bangladesh. This choice makes loads of profound and numerous fundamental considerations supported by literature and research data. Qualitative research findings highlighted the issues and prospects the selected e-commerce firms faced in the Bangladeshi e-commerce industry. This sheds light on the facets of e-commerce operations from the stakeholder perspective, market dynamics, and cultural factors that have implications for organizational choices and strategies (Hjelm & Berterö, 2009).

Therefore, this study considers an inductive research approach that embraces data to establish theories in light of perceived patterns and relationships. Using an inductive approach, qualitative research provides a powerful lens through which to understand the e-commerce situation in Bangladesh and its implications for business growth. It explores consumer behavior, regulatory dynamics, supply chain intricacies, entrepreneurial perspectives, and market opportunities. This approach complements quantitative data and informs strategic decision-making, facilitating informed interventions and initiatives for sustainable growth and development in the sector (Proudfoot, 2022). In contextual understanding, scholars can use a qualitative methodology to investigate how decisions are made in Bangladeshi unique cultural, social, and economic environments. Understanding the backdrop is of utmost importance in revealing the process of selecting e-commerce enterprises inside the Bangladesh e-commerce sector (Giordano et al., 2013).

Qualitative methodologies offer researchers the advantage of flexibility in data gathering, enabling them to modify their methodology in response to developing insights and participant feedback. This attribute is significant in examining intricate and ever-changing phenomena, such as the processes involved in strategic decision-making (Morgan, 2014). Qualitative research provides comprehensive and intricate data that effectively captures the intricacies inherent in decision-making processes. These processes are somewhat subjective and require contextual understanding, but a qualitative research strategy offers the depth, flexibility, and data volumes necessary to address the study questions appropriately (Patton, 2002). It is the most suitable for explaining the current nature of e-commerce and the challenges and opportunities for enterprise development in Bangladesh. It provides considerable findings that contribute to a better understanding reality (Locke, 2002).

3.3 A Case Study Research Design

Qualitative Research is a systematic process of inquiry aimed at generating new knowledge, understanding, or insights into a particular topic or phenomenon. In business, research is pivotal in informing decision-making, driving innovation, and enhancing organizational performance. It can take various forms, including market research, consumer research, competitive analysis, product research and development, and organizational research (Collis & Hussey, 2009). Qualitative research is excellent for exploratory research. It fuels innovation by generating insights into emerging technologies, market trends, and customer preferences. Research informs strategic planning by providing data-driven insights into market dynamics, industry trends, and competitive landscapes.

Businesses can use research findings to formulate strategic goals, allocate resources, and chart a course for sustainable growth and expansion (Ghauri & Grønhaug, 2005). This study's qualitative research offers a better understanding of Bangladeshi, current e-commerce situation and the challenges and opportunities for sustainable business growth in Bangladesh's e-commerce sectors. Researchers benefit significantly from the large amount of data and many ways of understanding events. Qualitative research may also help academics see a problem from a different viewpoint. A researcher collects data from participants' environments and interprets it inductively (Saunders, 2019).

This case study research design is proper when researching strategic decision-making because it supplies extensive information and detailed insights. Furthermore, in-depth interviews are flexible in data collection since they allow the researcher to talk to key stakeholders. For instance, within the case study framework, the researchers can examine the critical strategic marketing choices made by the e-commerce sectors in Bangladesh (Creswell & Creswell, 2018). In addition, according to Gregory et al. (2019), the technique selected for this study is the case study research design due to its suitability to provide a holistic methodological solution to the analysis of the research questions to reveal the potential and implications of e-commerce in Bangladesh for further development of the firms and their strategic marketing planning for sustainable business growth. Through direct contact with the e-commerce decision-makers, the researchers get ample input on factors determining the selection decisions of the e-commerce firms.

Purposive sampling is employed in this study because a specific group of people is selected based on the researcher's specific interest that addresses the study objectives. According to Patton (2002), the objective is to ensure that the sample uses information on the subject of inquiry to provide results of value. Therefore, purposive sampling is utilized deliberately to select the outstanding decision-makers in marketing in the e-commerce establishments that are active in Bangladesh's e-commerce market. As Creswell & Creswell (2018) assert, participants in this study are chosen purposively since they occupy different posts, are competent, and adequately understand decision-making processes.

This affirms that the sample comprises people with prior experiences and knowledge of aspects relevant to the study. Purposive sampling is valuable and suitable for the general tissue of the study paradigm and the stipulation of profundity interviews. This sampling technique is essential for the qualified data regarding e-commerce in Bangladesh and the challenges, opportunities, and business growth (Gregory et al., 2019). This study considers purposive sampling to find the right company related to the research objectives (Taherdoost, 2016).

3.4 Empirical Data Collection

This study uses an open-ended survey as the data collection method. In this research, four purposively selected respondents were chosen. All hold essential decision-making roles in organizations operating in Bangladesh's e-commerce industry. These persons' choices depend on their posts, expertise, and participation in selecting e-commerce companies. As Patton (2002) suggested, qualitative research entails a sufficiently large sample size for a detailed analysis of the research topic and case theme saturation. For the questions, the researchers employed an interview guide to conduct interviews that involved in-depth discussions focusing on various aspects of the current state of e-commerce in Bangladesh. These interviews explored the challenges and opportunities in e-commerce and the factors considered when selecting e-commerce ventures for business purposes. In order to achieve this aim, all the interview questions have been formulated in an open-ended manner to allow the interviewees to give detailed comments and elaborate on personal observations and experiences.

The interview topics were characterized by their emphasis on subsequent critical areas, including the market analysis criteria, which involved inquiring with participants regarding the significant trends and developments determinants currently influencing the e-commerce market (Ahmad et al., 2014). The participants were surveyed on the main aims and objectives of their e-commerce activities and how they aimed to gain a competitive edge in the e-commerce sector (Beatty et al., 1986); problems with operations participants were asked to list the most significant problems they faced when implementing e-commerce plans, such as logistics issues, managing supplies, and the order fulfillment process (Parasuraman et al., 1985), the evaluation of customer satisfaction, customer experiences, and customer engagement on the e-commerce platform entailed inquiries from participants regarding both internal and external factors that impact these aspects (Xia Liu, 2008).

Participants were questioned about the technology resources available to support the company's e-commerce activities (Schniederjans et al., 2013) and encouraged to describe the growth opportunities and expansion of the e-commerce sector, including market segments or product categories (Mullane et al., 2001). Additionally, in-depth interviews were selected as the data collection method for the case company. It has the potential to offer a clear picture of the attitudes, actions, and motivations of crucial marketing decision-makers, which is essential for undertaking an analysis of the issue under consideration (Ferdous, 2010). Self-administered questionnaires provide important qualitative data as the participants can account for their experiences and thoughts. In summary, the data collection approach follows a broad idea of collecting as much diverse information about e-commerce as possible to reveal its main issues and opportunities in its functioning and the Bangladesh context, including the position of e-commerce businesses. Appropriate for this purpose is the qualitative research methodology, employing open-ended interviews as fundamental tools to achieve this aim and obtain valuable data for the research.

3.5 Empirical Data Analysis

The method used to analyze the qualitative data collected through interviews, as used in this research, is thematic analysis. As Thomas (2006) described, thematic analysis is a non-prescriptive and systematic approach used to identify, examine, and report themes in qualitative data. This way, researchers gain insights into the latent meanings and relations in the data to gain a more profound and overall appreciation of the subject matter or concern under study. Thematic analysis is a flexible method that can be effectively applied in many study environments and with various data.

This tool makes it easier for the researchers to assess the complicated elements of the social world while developing ways of measuring the qualitative form of data. However, thematic analysis is conducted systematically and comprehensively, making it flexible while ensuring the process and results are accountable and traceable. (Trudie, 2016). This strategy helps increase the probability of getting the correct and reliable results. Also, it allows the researchers to explore the data and obtain additional information about the findings, their associations, and their implications. It gives a clear view of the subject under investigation and presents valuable suggestions for theory and practice.

Despite the benefits, thematic analysis can be pretty time-consuming, mainly where large datasets are involved or where the research question is complex. Coding, identifying themes, and analyzing results are very sensitive and time-consuming. While striving to eliminate bias in the data, theme analysis does entail an evaluation and bias by the researcher. One of the challenges that can arise during the analysis phase is that of bias, which stems from variations in data analysis by various analysts (Kiger & Varpio, 2020). Thematic analysis was selected for this research because it is versatile, has a methodological stance, and allows for an intricate and nuanced appreciation of interview-derived qualitative data. (Trudie, 2016). This research uses theme analysis to identify the issues and prospects associated with promoting and developing successful e-commerce initiatives in Bangladesh. Specificity is identifying the e-commerce businesses operating within the Bangladeshi market. Data analysis requires a qualitative approach to explore themes, patterns, and insights derived from interviews. Trudie (2016) adopted thematic analysis as one of the methodological frameworks for linking and making sense of themes in qualitative data. This allowed for the identification of recurring patterns that also helped to explore the significance and connections among the data. The approach above

offers improved clarity and cohesiveness for presenting evidence, allowing readers to understand better the current e-commerce situation in Bangladesh, including the challenges and opportunities for further business development and the attitudes and beliefs of critical stakeholders within e-commerce organizations.

3.6 Research Validity and Reliability

Regarding the empirical study of the challenges and opportunities in marketing activities for sustainable e-commerce development in Bangladesh, it is crucial that the identified e-commerce companies in the Bangladeshi market exhibit high validity and reliability rates. By the principles of research, the credibility and reliability of the outcomes of this research are ensured by applying stringent approaches and tools (Golafshani, 2003). Therefore, this research tries to establish the contention and viability of the identified challenges and opportunities for e-commerce companies in the context of Bangladesh from content, construct, and internal validity perspectives. These interview questions were used in the interview guide while conducting the research, and they covered all the challenges and opportunities.

The study employed a literature review, and the interview questions were formulated by incorporating feedback from professionals in the field into a set of valid interview questions grounded on theoretical propositions and constructs. The constructs on problems and opportunities were defined based on marketing and advertising research theories to ensure high construct validity. Internal validity was ensured by analyzing data concretely and checking the inferences made to see if they align with the interview findings. This ensures that the nature of the e-commerce companies and the challenges faced in Bangladesh are reflected in the study (Rupp, 1994). Research credibility is essential for the stability of the work, and the results are correct. Thus, inter-coder reliability was used following the thematic analysis to increase the study's credibility. One of the methods used involved getting several coders to conduct individual analyses to reach a consensus on the topics. This also increased the credibility of the findings. Another factor considered was data triangulation to assess the findings and avert the downside of relying solely on one data source. The idea was to increase the reliability and validity of the conclusion drawn from the interview by using other data gathered cross-source, including business documents and articles written by experts (Sekaran & Bougie, 1993).

3.7 Ethical Consideration in the Research

According to Hoonard & Hoonard (2018), the process of sample selection while identifying the contemporary e-commerce businesses for the current research as well as while deploying the interview part of the current research on the issues and prospects of the marketing strategies that can enable sustainable e-commerce growth in Bangladesh, it is equally important to follow some of the standard ethical measures to ensure the rights and welfare of all participants are respected. It is, therefore, necessary to first build on an informed consent process since this makes a participant capable of opting to participate or not in the study at their discretion. By the end of the study, the participants received vast information regarding the research objectives, methods, possible consequences, and advantages of the study. This made it possible for them to act based on the best interest they had by denying or providing consent.

Furthermore, the focus on ensuring participants' identity and avoiding disclosing identifiable information served as confidentiality measures. Using the participant numbers and incorporating interviewer data, anonymity was preserved, but participants' data was kept secure. In the interview process, the study focused on minimizing harm in response to the sensitive interview technique and allowing the participants to decline any question they found uncomfortable responding to. Particular importance was paid to participants' protection of their rights and recognition of their value and return regarding decency, empathy, and sensitivity. Ultimately, the suitable institutional review board approved the study for ethical consideration, demonstrating an excellent commitment to ethical issues/ethics and legal requirements. Thus, it sought to conduct the study in Bangladesh with ethical concerns and the principle of honesty and respecting the participants. Finally, it advances knowledge in marketing and e-commerce strategy.

4 THE CASE STUDY: AB COMPANY

This chapter details the case company, including its products and services. It illustrates the company's market share and competitive edge in e-commerce by examining its market positioning in Bangladesh.

4.1 Description of AB Company

Company AB, an e-business company with over one decade of experience and the best reputation, provides customers with multifaceted products, including kitchen stuff, electronics, personal care, beauty, fashion, and imitation items. The company began with its first product and now has over 1,000 products on its list. It offers the importers' famous brands, Alibaba and Amazon, which reach the varying consumers' marketing through their online platforms. It makes life easier by developing products that offer solutions through a well-defined strategy targeting customers, teamwork, honesty, and dedication. Social media engagement and SEO are among the marketing strategies that Company AB applies to achieve its goal of showing the products to the customers and, thus, promoting them. The business has built a robust online presence and a trade fair ethos and expanded to over 100 outlets in Dhaka and other notable super shops. The company aspires to expand its nation's frontiers by looking into what customers want and the trends to stay ahead of the e-commerce sector. Utilization of creative marketing and promotional activities for Company AB, both on the website and outside the internet, allows it to keep itself competitive and maintain customer satisfaction.

4.2 Company AB's Products and Services

Company AB is the first shop in Bangladesh that works online and offers many services to demanding customers. The brand covers beauty and personal care areas, offering customers various products under-grooming and skincare lines for men, women, and kids. Furthermore, the store wants to attract youthful and modern tech lovers. Home and living are undoubtedly another strong point where Company AB seems to be massively excellent. The company supplies many home appliances, home decor, and organizing tools that target changing living conditions, which is a customer's place.

Sports and fitness equipment are what athletes need when they are active, such as wearing equipment that works out the body and nutritional supplements that boost one's fitness goals. For the convenience of car lovers, car accessories offer accessories they can use and those they can change their cars' looks with. Company AB offers premium products and professional caregiver services, the primary purpose of which is professional elderly care. Daily pain management and recovery services include homework assistance, corner counselling, and physiotherapy. Company AB also offers high-end products and first-rate services that make it a good competitor of other companies in the online commerce market, which is succeeding mainly through innovative solutions, convenience levels, and fulfilling customers' needs. The organization is undoubtedly a leader in making and selling goods that people use daily, which currently puts it at the very top of its industry.

4.3 The Case Company AB's Market Positioning

The leading e-commerce site in Bangladesh, company AB, offers its customers everything that is up to date. The brand has created a strong bond with the category by offering the same product and hopefully even higher quality. Company AB differs from many in the Bangladeshi market in that it offers a wide range and unique selection of beauty care, personal care, electronics, household essentials, sports gear, and car accessories. In addition, the company intends to merge to a different beat by offering many products before the demands can outpace the competition in the fast-growing e-commerce sector.

Also, company AB places a significant value on customer satisfaction by providing an effective delivery system, an easy return policy, and a quick client response. Employees who use such an approach guarantee a high-quality shopping process for clients and a deep relationship with the company. They optimize their marketing and promotion efforts by integrating online and offline platforms to reach a wider audience. The AB Company uses social media to promote brand awareness and participate in fairs and events. Company AB builds its market positioning on three pillars: it can lead e-commerce in Bangladesh by providing quality goods, top-class customer service, and an unbeatable experience, all achieved by constantly gathering new customer information and closely monitoring market trends.

5 THE EMPIRICAL RESULTS FROM THE CASE COMPANY

This chapter demonstrates how the data was collected and what responses were given to the survey questionnaires and the open-ended questions. Interviews were conducted with the Company's CEO, Managers, and sales representatives. Seven of the respondents filled out the questionnaire. However, all participants answered the same questions. Therefore, this study considers all the answers as a whole as a company. This chapter tries to illustrate all the research findings. In this way, it is helpful for all the stakeholders, such as policymakers, businesses, and investors, to hold a more strengthened, secure, and sustainable e-commerce business environment in Bangladesh.

5.1 Concurrent E-commerce Marketing Situation in Bangladesh

The first research objective is to understand the concurrent market condition of the e-commerce sector in Bangladesh. Regarding the objective, the researcher asked two questions. The first question is: Can you describe the current landscape of the e-commerce sector in Bangladesh?

The growth and transformation of e-commerce in the Bangladeshi market have proliferated in the last few years. The primary reasons for this rapid growth include enhanced access to the internet, the popularity of mobile devices, and the rising trends in societies' middle-income earners with extra spending money. It has also been noted that developments in digital payments for taxi-hailing services, supply chain management, and government-supportive policies have boosted this sector. Businesses, both domestic and global players, are tapping into this market-awaiting trend by selling various products and services online. This dynamic environment enhances development and encourages competition and innovation, pushing the Bangladesh e-commerce changes. (H1)

The next question is: What are the key factors contributing to the growth of e-commerce in Bangladesh, and how do they differ from global trends? This subject examines how to develop the complex and multifaceted picture of local and global factors contributing to developing e-commerce in Bangladesh.

E-commerce in Bangladesh has taken the path through the widespread availability and affordability of the Internet, which is supported by global trends. Regulatory measures, tax exemptions, and infrastructure have created a suitable environment for the growth of e-commerce in the area. From the above socio-demographic factors, it is clear that the increased disposable income has boosted the middle-class Bangladeshi citizen's purchasing capacity, thus resulting in increased demands for products and services online. Economic liberalization, coupled with rapid increases in middle incomes in Bangladesh, creates a unique and strong market opportunity that underlines the role of the Internet in the proliferation of e-commerce. (H1)

5.2 E-commerce Challenges and Opportunities in Bangladesh

The researcher interviewed the company's CEO, asking seven open-ended questions, as illustrated below. First, what challenges do e-commerce companies face in Bangladesh (e.g., infrastructure and logistics)?

The company captures hurdles that affect the logistics industry in Bangladesh, including infrastructure, internet, payment methods, and delivery networks. Mobile connections due to smartphones have made internet access possible, but people in rural areas experience slow and poor internet connections. The most common payment method is cash on delivery (COD), but it is risky and operationally difficult because of high returns issues and cash management. Logistics in Bangladesh are comparatively new, and rural areas are often nook and cranny problematic because of poor transport networks. This situation causes high delivery costs, straining e-commerce profitability due to an inefficient supply chain. This creates a reliable logistic issue since customers end up waiting for their products and receiving them in poor condition, posing a threat to customer satisfaction. (H1)

The researcher also asked, could you elaborate on the consumer behavior trends in e-commerce (e.g., preferences and purchasing habits)?

The concept of purchasing goods and services online has developed since it can be attributed to the fact that it is sometimes tiring compared to the local markets. It can be concluded that Bangladeshi customers are relatively price-sensitive and switch from one channel to another in search of the best deal they can get before purchasing. Coupons, voucher codes, and promotional codes are informative instruments that can be widely used in e-shopping. (H1)

The next question was, what is the role of technological advancement in the e-commerce industry in Bangladesh?

Technological advancement plays a critical role—the advancement in technological leadership you alluded to in your foreword is important for development. Since the use of mobile devices is proliferating, m-commerce websites or applications permit shopping as found on a smartphone. Easy and secure online transactions have also been achieved by integrating mobile payment solutions such as bKash, Rocket, and payment gateways and limiting cash on delivery. (H1)

The researcher also asked three questions to pinpoint the real-life issues encountered in operating businesses in Bangladesh's modern e-commerce context and the solutions that the leaders of these businesses find suitable.

The company employs a payment option that guarantees security and offers clients special support through phone in addition to live chat on the company's Facebook page and provides the customers with relevant information on the company's web page. One of the key features is. Special product? It is a unique problem-solving product, and Payment on Delivery and 7 Day Return? The company also tends to provide competitive prices and comes up with the best deals for its customers. (H1)

To achieve these goals, the company intends to begin sourcing funding to develop other internet-based networks and enhance the merchandise transportation networks to ensure smart www logistics are in place. The forthcoming evolution of other technologies may include using mobile credit facilities in buying procedures in other companies. The company should also install strict requirements and ordinances on electronic commerce to protect the consumers and their information and transactions. (H1)

6 DISCUSSION OF THE EMPRICAN RESEARCH FINDINGS

This chapter elaborates and synthesizes the findings in detail. The results of the qualitative analysis conducted in the previous chapter are based on the e-commerce sector in Bangladesh. Furthermore, it analyses trends, economic contexts, technologies, governmental legislation and regulations, and operation challenges that provide helpful information on the dynamics of the development of e-commerce in the country. Based on the assessment of the general factors affecting the e-commerce segment, it is possible to call the following: the growing accessibility of the Internet, the availability of portable electronic devices, and the growth of the middle-income population. These factors, coupled with movements in payment systems, material flows, and public policies, have significantly contributed to the burgeoning of e-commerce in Bangladesh. Thus, in the process of literature review, the findings touched on the impact of these factors on consumer behavior, economic environment, and technology in the sector.

6.1 Interpretation of Concurrent E-commerce Market Situation

Several fundamental factors can be used to analyze the Bangladeshi e-commerce sector. Several trends have led to the current situation, namely the rise of internet connectivity and the usage of portable devices. Further, the growth in the middle-income group, the changes in the mode of payment and the supply chain, and the favorable government policies have also contributed to the growth of online food deliveries. These have been the key factors that have led to increased e-commerce use since internet usage has increased to 13. It has also reduced from 2% in 2016 to 48. Khan (2020) reported that 4% of people were affected in 2017. According to Karim (2022), the most significant factor that has contributed to the success of e-commerce is the availability and affordability of the Internet.

From the analysis of the company's economic background, the researcher saw an improvement in the disposable income of mid-income earners. Many middle-class people are spending more money they make than in the old days, thus enhancing the growth of online commerce. Karim (2022) posited that the rise in disposable income means the middle-class residents of Bangladesh can afford the Internet. Recent developments in digital payments and supply chain management: Hence, a researcher must understand that the advance in the e-commerce industry depends hugely on digital payment methods, efficient supply channels, and legal structures. These are critical in laying down the general purchasing principles for the e-commerce foundation.

In his research, Rashid (2012) emphasizes the role of ICT in bringing market, payment, and supply systems defined in the vision “Digital Bangladesh Vision 2021”. Based on the response given by the company, it is clear that they agree that such a situation may be attributed to internal and external factors affecting the expansion of e-commerce in Bangladesh. Therefore, from this preliminary analysis, it can be safely stated that both domestic and global factors influence this topic. It identifies domestic variables like escalating internet connectivity, appropriate government support, and international variables. In the words of Karim (2022), it can be said that integrating e-commerce and technological innovation has helped achieve local and global reach. Therefore, using regulations and tax incentives to create enablers for E-commerce is consistent with the economic and strategic frameworks articulated in part one of the paper. To sum up, these policies are crucial in creating favorable legal conditions for e-commerce businesses. He further posited that liberalization spearheaded by the government has enabled firms to develop, especially in e-commerce.

The company primarily focuses on the emerging market potential resulting from the liberalization of the economy and the rise of the middle class. This result is in harmony with studies that point to a rise in economic income and middle-class consumers as the leading cause of the boost in consumption of online products and services. According to Rashid (2012), there has been much improvement in SMEs, and they have received a boost from e-commerce. It has enabled them to grow their customer base and gain a competitive edge in the economy of the land.

6.2 Explanation of the E-Commerce Challenges and Opportunity in Bangladesh

The CEO of AB company avers that all of them support a Bangladesh-wide analysis of the e-commerce transportation networks and physical facilities by considering the factors from the Islamic perspective. According to Islam (2022), they share the following operational difficulties due to poor supply chain and lack of adequate interconnectivity in rural regions. These challenges correlate with what the CEO has been observing: rising delivery costs and an irregular supply chain. This affects the firm’s profit-making capacity, customer relations, and satisfaction due to lengthy wait times and unsuitable product conditions. In this case, Islam (2023) points out that the CEO relying so much on the COD payment mode is disadvantageous in many ways, for instance, higher return rates and difficulties in managing cash in the organization. These issues remain rather pertinent in the context of store activity.

Also, critical information about consumers' behavior was discovered from interviewing, namely their sensitivity to prices for Bangladeshi consumers and their use of multiple touchpoints or apps when looking for the best offers, deals, or promotions. Such findings support the findings of the study by Hossain et al. (2013) and Shadik (2016). Based on such research, it has been revealed that Bangladeshi consumers are concerned about coupons, voucher codes, and promotions. The above finding corroborates what the CEO said about the relevance of e-shopping tools. This is due to high competition in the market since the customers are more likely to shift to other platforms in the hope of getting better deals.

In addition, the CEO and other scholars like Hasan et al. (2022) agree that technology has a significant role in developing Bangladesh's e-commerce sector. This is evident from the CEO acknowledging strategic innovations such as e-commerce, brash, and rocket mobile payment solutions. These advancements have enhanced online processes' security, eliminating COD use. According to the CEO, this development requires tremendous attention to technological management, as also pointed out by Hasan et al. (2022) and others in their studies. Conclusively, their research reveals the prospects for further development related to the greater use of the Internet and mobile banking. Some of the problems highlighted, including ways to ensure secure payments on the site or offer customer support via phone and social media platforms, can be considered in the light of typical difficulties in the sphere and their solutions. Hossain et al. (2013) identify some specific areas of m-commerce that require further research focus.

These include security, the last stages of the purchasing process, and the ability to find a product. The CEO's strategy of implementing exceptional support to the company's customers and low-price offers can well capture these recommendations. Moreover, the CEO's plan to redesign Internet-based networks and develop a transport system for efficient transport also involves means such as infrastructural development, which has been widely elaborated on by different scholars. These were some of the CEO's future strategic directions, like seeking funds for Technological and logistical improvements and lobbying for protective legal measures on e-commerce by Islamic laws (Islam et al., 2021). He forcefully recommended identifying institutions that fund and coordinate e-commerce adoption to catalyze the transformation process. As a researcher, it would be essential to look deeper at the rationale for legal and consumer protection to find what possible additional regulatory measures are required to create a safer and more reliable e-commerce environment.

Evaluating the structure of e-commerce industries in Bangladesh at the CEO of AB Company interview, the researcher obtained the primary findings: economic, technological, and government factors. The CEO indicated that features such as internet connection, growing middle-income consumers, digital currencies, and policies were crucial to the sector's progress and development. However, other aspects that might need enhancement are the gets, payments, and client communication. As a part of its strategic initiatives, the AB Company is investing heavily in technology and adopting stringent measures to keep e-commerce platforms from potential threats. This assessment made by the CEO is very comprehensive and detailed, outlining the differentiation in the e-commerce context of Bangladesh and should prove very useful for anyone interested.

7 RESEARCH SUMMARY AND IMPLICATIONS

This chapter focuses on the e-commerce sector in Bangladesh, discussing its difficulties and opportunities in identifying e-commerce's competitiveness. The study also concentrated on the consequences for theoretical advancement, management, and policy formulation, fostering a heightened understanding of connectivity, payment, and distribution. In the end, it provides sound, practical solutions to enhance the sustainability of e-commerce businesses in Bangladesh.

7.1 The Research Summary

The findings of this investigation discuss the Bangladesh e-commerce industry in detail, including the factors that define it and that could hinder or encourage the advancement and growth of the industry. The investigation provides valuable insight into the issues and potentiality inherent within the e-commerce business environment following a detailed assessment of industry conditions, market conditions, and strategies. It examined the Bangladeshi e-commerce used by AB Company in choosing it as a case company. The main goal was to identify the issues and potentialities inherent within the e-commerce business environment that could impact the company's branding and market positioning strategies and how these standards align with more extensive marketing theories.

The study also discovered that to grow sustainability in the e-commerce sector in Bangladesh, companies should focus on several issues which are payment gateways, supply chain management, current legal aspects, and quality of services. Thus, by paying attention to such factors as secure payment systems, supply chain management, compliance with legal requirements, and high service quality, e-commerce businesses can bring stable rates to the development of sustainable rates in the economy. In conclusion, this research provides a glimpse of the current e-commerce scenario in Bangladesh and guides how future issues can be addressed and future benefits should be realized. Based on the information presented in the literature review, improving secure payments, supply chain management, the legal environment, and the quality of services can lead to the sustainable development of e-commerce businesses and a great contribution to Bangladesh's economy.

7.2 Theoretical, Managerial, and Policy Implications

The study has significant theoretical implications, especially when it comes to attempts to enhance existing knowledge about the state of e-commerce in emerging markets, including Bangladesh. Concerning various theories, including Michael Porter's Five Forces model, this research contributes to understanding the strategic factors influencing the competitiveness of e-commerce businesses located in Bangladesh. Using this viewpoint, the study enhances knowledge of consumer behavior, technology adoption, and market competition within the e-commerce framework. From the managerial perspective of the study, it presents findings that can be implemented in practice to help enhance the competitiveness and sustainability of e-commerce businesses in Bangladesh. The research findings are pretty helpful to strategic and resource management within these organizations as they reveal various success factors like customer satisfaction, a secure payment system, and logistics. All these variables are incorporated into the report. Furthermore, there is an explanation of how technology innovation and compliance with the legislation play an essential role in e-commerce and their contribution to business advancement and company performance.

The policy implications that have emerged from this research draw the attention of the context to build infrastructural and regulative support that are complementary to each other to establish a positive environment for the growth of e-commerce in Bangladesh. The results of this study may be helpful for policymakers interested in developing programs related to the augmentation of the level of digitalization, the availability of the Internet, and the improvement of international trade. In addition, the study stresses the importance of using consumer protection mechanisms and schemes to expand e-commerce, thereby contributing to creating a stable and vigorous e-commerce environment. In the context of the e-commerce industry in Bangladesh, this study's results have made a considerable contribution to the advancement of the theoretical analysis and the practical concerns of the study topic. Due to the clear identification of the strategic factors that shape competitiveness, the practical recommendations that can be implemented in the management of the business, and the identification of the policy implications that would further the development and sustainability of the e-commerce business, the research offers a comprehensive method of targeting growth and profitability in the e-commerce market.

7.3 Research Limitations and Suggestions

Despite the comprehensive approach and valuable insights provided by this study, the research is mainly based on one single example firm, AB Company. Thus, it may be difficult to generalize the findings to other e-commerce firms in Bangladesh or other emerging economies. Future research should include many organizations to increase the validity and generalizability of the results. Moreover, the data collection process was primarily qualitative, with interviews and surveys conducted with the key respondents of Company AB. While these approaches provide broader perspectives, they may prompt biases due to the subjectivity of the responses. In order to alleviate this constraint and offer a considerably more equitable outlook, quantitative data should be integrated, and the methods used should be mixed. Another limitation is the fast and constantly evolving nature of the e-commerce industry, which means that the insights derived can quickly become outdated. It is recommended that continuous monitoring and longitudinal research be conducted to accurately depict the dynamic changes in the sector and ensure that the theoretical and managerial implications of the study reflect the current state of affairs.

Furthermore, the study is mainly concerned with internal factors that may affect the competitiveness of e-commerce firms, including customer loyalty, secure payment, and delivery. Further studies should endeavor to incorporate external factors such as the macro-business environment, import/export policies of different countries, and advancements in technologies at the global level that also affect e-commerce environments. Finally, it uses Michael Porter's Five Force model as a guide. However, it fails to explore other theoretical models that might be important in understanding the strategic competitive issue of e-commerce in developing economies. To better understand the phenomenon, further studies could use different theoretical models, such as SWOT analysis, RBV, or Dynamic Capabilities Theory.

In conclusion, despite the valuable insights that this study provides in enhancing the knowledge of the e-commerce sector in Bangladesh, the crucial methodological limitations allude to the prospect of advancing the depth, width, and practicality of the research conclusions in the succeeding studies, thus contributing towards the growth and development of e-commerce in emergent markets.

BIBLIOGRAPHY

- Ahmad, S. Z., Bakar, A. R., Faziharudean, T. M., & Zaki, K. A. (2014). An Empirical Study of Factors Affecting E-commerce Adoption among Small- and Medium-Sized Enterprises in a Developing Country: Evidence from Malaysia. *Information Technology for Development*, 21(4), 555–572. <https://doi.org/https://doi.org/10.1080/02681102.2014.899961>
- Beatty, S., Stewart, C. J., & Cash, W. B. (1986). Interviewing: Principles and Practices. *Journal of Marketing Research*, 23(1), 87. <https://doi.org/https://doi.org/10.2307/3151783>
- Bhowmik, R. (2012). The present E-commerce situation in Bangladesh for B2C E-commerce. *International Journal of Economics and Research*, 3, 77–91. https://www.researchgate.net/publication/268354187_The_present_E-commerce_situation_in_Bangladesh_for_B2C_E-commerce
- Billal, H. M., Shin, H. K., & Sim, W. J. (2019). Critical Success Factors (CSF) of e-Commerce Adoption in Bangladesh SMEs. *Management review: An international journal*, 14(1), 51–81. https://www.researchgate.net/publication/344783969_Critical_Success_Factors_CSF_on_e-Commerce_Adoption_in_Bangladesh_SMEs
- Bowen, G. A. (2009). Document Analysis as a Qualitative Research Method. *Qualitative Research Journal*, 9(2), 27–40
- Collis, J., & Hussey, R. (2009). *Business research: A practical guide for undergraduate And postgraduate students* (3rd ed.). UK: Palgrave Macmillan
- Creswell, J. D., & Creswell, D. (2018). *Research Design: Qualitative, Quantitative & Mixed Methods Approaches* (5th ed.). Sage Publications
- Deng, X., & Deng, J. (2015). A Study of Prisoner's Dilemma Game Model with Incomplete Information. *Mathematical Problems in Engineering*, 2015, 1–10. <https://doi.org/https://doi.org/10.1155/2015/452042>
- Ferdous, A. S. (2010). Applying the Theory of Planned Behavior to Explain Marketing Managers' Perspectives on Sustainable Marketing. *Journal of International Consumer Marketing*, 22(4), 313–325. <https://doi.org/https://doi.org/10.1080/08961530.2010.505883>
- Ghauri, P. N., & Grønhaug, K. (2005). *Research Methods in Business Studies: A Practical Guide*. Financial Times Prentice Hall
- Giordano, J., Rossi, P. J., & Benedikter, R. (2013). Addressing the Quantitative and Qualitative: A View to Complementarity—From the Synaptic to the Social. *Open Journal of Philosophy*, 3(4A), 1–5. <https://doi.org/10.4236/ojpp.2013.34A001>

- Golafshani, N. (2003). Understanding reliability and validity in qualitative research. *The Qualitative Report*, 8(4), 597–606. <https://doi.org/https://doi.org/10.46743/2160-3715/2003.1870>
- Goyal, A. (2020). A Critical Analysis of Porter's 5 Forces Model of Competitive Advantage. 7(7), 149–152. <https://doi.org/10.1729/Journal.25126>
- Gregory, G. D., Ngo, L. V., & Karavdic, M. (2019). Developing e-commerce marketing capabilities and efficiencies for enhanced performance in business-to-business export ventures. *Industrial Marketing Management*, 78, 146–157. <https://doi.org/https://doi.org/10.1016/j.indmarman.2017.03.002>
- Grundy, T. (2021). Rethinking and Reinventing Michael Porter's Five Forces Model. *Strategic Change*, 15(5), 213–229. <https://doi.org/https://doi.org/10.1002/jsc.764>
- Haryanti, T., & Apol, P. S. (2022). E-commerce acceptance in the dimension of sustainability. *Journal of Modelling in Management*, 17(2), 715-745. <https://doi.org/10.1108/JM2-05-2020-0141>
- Hasan, M. J., Rahman, M. S., & Karim, M. R. (2022, August 28). *The Determinants of Sustainable E-Commerce in Bangladesh Challenges and Opportunities*. ICAB Publications. <https://www.icab.org.bd/publication/news/5/492/The-Determinants-of-Sustainable-E-Commerce-in-Bangladesh-Challenges-and-Opportunities>
- Hjelm, K., & Berterö, C. (2009). *Foundations of Mixed Methods Research: Integrating Quantitative and Qualitative Approaches in the Social and Behavioral Sciences*. Sage Publications
- Hoonard, W. C., & Hoonard, D. K. (2018). *Essentials of Thinking Ethically in Qualitative Research*. Routledge
- Hossain, M. A., Al, M. A., Kibria, M. G., & Bhuiyan, M. N. (2013). A Survey of E-Commerce of Bangladesh. *International Journal of Science and Research*, 2(2), 150–158. https://www.researchgate.net/publication/316085930_A_Survey_of_E-Commerce_of_Bangladesh
- Huy, L. V., Rowe, F., Truex, D., & Huynh, M. Q. (2012). An Empirical Study of Determinants of E-Commerce Adoption in SMEs in Vietnam: An Economy in Transition. *Journal of Global Information Management*, 20(3), 2–35. <http://dx.doi.org/10.4018/jgim.2012070102>
- Ignat, B., & Chankov, S. (2020). Do e-commerce customers change their preferred last-mile delivery based on its sustainability impact? *International Journal of Logistics Management*, 31(3), 521–548. <https://doi.org/DOI:10.1108/IJLM-11-2019-0305>
- Islam, D. M., Haque, A. K., & Barua, D. B. (2021). Current Status of E-Commerce Adoption by SMEs in Bangladesh: An Empirical Study. *AIUB Journal of Business and Economics*, 18(1), 75–98. https://www.researchgate.net/publication/358352981_Current_Status_of_E-Commerce_Adoption_by_SMEs_in_Bangladesh_An_Empirical_Study

- Islam, M. S., & Eva, S. A. (2018). Electronic commerce toward digital Bangladesh: business expansion model based on value chain in the network economy. *Romanian Economic and Business Review*, 13(3), 7–19. <https://doi.org/10.2478/sbe-2019-0007>
- Islam, Q. T. (2022, March 23). *E-commerce in Bangladesh: Prospects and challenges*. <https://www.linkedin.com/pulse/e-commerce-bangladesh-prospects-challenges-quazi-tafsirul-islam/>
- Johnson, R. B., & Onwuegbuzie, A. J. (2004). Mixed methods research: a research paradigm whose time has come. *Educational Researcher*, 33(7), 14–26. <https://doi.org/10.3102/0013189X033007014>
- Karim, M. T., & Qi, X. (2018). E-commerce development in Bangladesh. *International Business Research*, 11(11). <https://doi.org/10.5539/ibr.v11n11p201>
- Karim, R. (2022, September 15). *Bangladesh e-commerce sales to more than double by 2026: Research*. The Business Standard. <https://www.tbsnews.net/economy/bangladesh-e-commerce-sales-more-double-2026-research-497134>
- Khan, S. S. (2020, January 15). E-commerce in Bangladesh: Where are we headed? *The Financial Express*. <https://thefinancialexpress.com.bd/views/views/e-commerce-in-bangladesh-where-are-we-headed-1578666791>
- Laudon, K. C., & Traver, C. G. (2020). *E-commerce 2019: Business, technology, society*. Pearson.
- Liu, X. H. (2008). An empirical study of online shopping customer satisfaction in China: a holistic perspective. *International Journal of Retail & Distribution Management*, 36(11), 919–940. <https://doi.org/10.1108/09590550810911683>
- Locke, K. (2002). Qualitative Research and Evaluation Methods. *Organizational Research Methods*, 5(3), 299–301.
- Margaria, T., & Steffen, B. (2010). *Leveraging Applications of Formal Methods, Verification, and Validation: 4th International Symposium on Leveraging Applications, ISOFA 2010, Heraklion, Crete, Greece*. Springer Berlin Heidelberg.
- Md Thohidul Karim, X. Q. (2018). E-commerce development in Bangladesh. *International Business Research*, 11(11). <https://doi.org/10.5539/ibr.v11n11p201>
- Monster, R. W., & Pettit, R. C. (2002). *Market research in the Internet age: leveraging the Internet for market measurement and consumer insight*. John Wiley & Sons.
- Morgan, D. L. (2014). *Integrating qualitative and quantitative methods: a pragmatic approach*. Sage Publications, Inc. <https://doi.org/https://doi.org/10.4135/9781544304533>

- Moslem, R. (2017, February 28). *A Brief History Of E-commerce In Bangladesh*.
www.linkedin.com: <https://www.linkedin.com/pulse/brief-history-e-commerce-bangladesh-rashed-moslem/>
- Mullane, J. V., Peters, M. H., & Bullington, & K. (2001). Entrepreneurial firms as suppliers in business-to-business e-commerce. *Management Decision*, 39(5), 388–393.
<https://doi.org/https://doi.org/10.1108/00251740110395679>
- Neergaard, H., & John Parm Uihøi. (2007). *Handbook of Qualitative Research Methods in Entrepreneurship*. Edward Elgar Publishing.
- Newbert, S. L. (2007). Empirical research on the resource-based view of the firm: an assessment and suggestions for future research. *Strategic Management Journal*, 28(2), 121–146. <https://doi.org/10.1002/smj.573>
- Oláh, J., Nicodemus, K., Haddad, H., Pakurár, M., & Máté, D. (2019). Achieving Sustainable E-Commerce in Environmental, Social, and Economic Dimensions by Taking Possible Trade-Offs. *Sustainability*, 11(1), 89. <https://doi.org/10.3390/su11010089>
- Parasuraman, A. P., Zeithaml, V. A., & Berry, L. L. (1985). A Conceptual Model of Service Quality and Its Implications for Future Research. *Journal of Marketing*, 49(4), 41–50. <https://doi.org/10.1177/002224298504900403>
- Patton, M. Q. (2002). *Qualitative research and evaluation methods* (3rd ed.). Thousand Oaks, CA: Sage.
- Porter, M. E. (2008). The Five Competitive Forces that shape strategy. *Harvard Business Review*(January), 1–36.
- Proudfoot, K. (2022). Inductive/Deductive Hybrid Thematic Analysis in Mixed Methods Research. *Journal of Mixed Methods Research*, 17(3), 308–326.
[org/https://doi.org/10.1177/15586898221126816](https://doi.org/10.1177/15586898221126816)
- Rachel, A. M. (2021). E-commerce growth creates big changes in the supply chain: Spikes in online ordering led to '10 years of innovation in 10 weeks'. *Crain's Cleveland Business*, 42(16), 4. <https://doi.org/https://libts.seamk.fi/login?url=https://www.proquest.com/trade-journals/e-commerce-growth-creates-big-changes-supply/docview/2519422999/se-2?accountid=27298>
- Rashid, D. M. (2012). Proposed Research Direction for Sustainable SMEs in Bangladesh. *Bangladesh Research Publications Journal*, 6(3), 317–329 (January - February).
- Recklies, D. (2015). *Porter's Five Forces – content, application, and critique*.
<https://www.themanager.org/2015/11/porters-five-forces/>
- Rupp, W. (1994). Qualitative Evaluation and Research Methods: Michael Quinn Patton, Sage Publications, Newbury Park, CA. 1990. *Journal of Business Research*.

- Sahel, S., Anwar, T., & Nandi, B. (2018). Factors Affecting the Selection of an E-Commerce Website in Bangladesh: E-tailers' Perspective. *International Review of Management and Marketing*, 8(4), 1-6. <https://www.econjournals.com/index.php/irmm/article/view/6447>
- Saunders, M. N. (2019). *Research Methods for Business Students* (8th ed.). Pearson.
- Saunders, M. N., Lewis, P., & Thornhill, A. (2012). *Research methods for business students* (6th ed.). Pearson.
- Schniederjans, M., Cao, Q., & Triche, J. (2013). *E-Commerce Operations Management*. World Scientific Publishing Company. <https://doi.org/10.1142/8850>
- Sekaran, U., & Bougie, J. R. (1993). Research methods for business: A skill building approach. *Long Range Planning*, 26(2), 136. [https://doi.org/10.1016/0024-6301\(93\)90168-f](https://doi.org/10.1016/0024-6301(93)90168-f)
- Service, U. C. (2018, December 10). <https://legacy.export.gov/article?id=Bangladesh-ECommerce>
- Shadik, M. S. (2016, August 08). E-commerce and its challenges in Bangladesh. *The Financial Express*. <https://thefinancialexpress.com.bd/views/letters/e-commerce-and-its-challenges-in-bangladesh>
- Spence, E. (2018, February 4). *Nokia Smartphone Sales Set To Smash Through Ten Million Barrier*. Forbes. <https://www.forbes.com/sites/ewanspence/2018/02/04/hmdglobal-nokia-sales-tenmillion-mwc/?sh=44fc1a958c51>
- Statista. (2018, June 30). *Number of internet users worldwide as of 2022, by region*. from [www.statista.com: https://www.statista.com/statistics/249562/number-of-worldwide-internet-users-by-region/](https://www.statista.com/statistics/249562/number-of-worldwide-internet-users-by-region/)
- Taherdoost, H. (2016). Sampling Methods in Research Methodology; How to Choose a Sampling Technique for Research. *International Journal of Academic Research in Management*, 5(2), 18–27. <https://doi.org/https://doi.org/10.2139/ssrn.3205035>
- Thomas, D. R. (2006). A General Inductive Approach for Analyzing Qualitative Evaluation Data. *American Journal of Evaluation*, 27(2), 237–246. Sagepub. <https://doi.org/10.1177/1098214005283748>
- Trudie, W. (2016). Using Thematic Analysis in Tourism Research. *Tourism Analysis*, 21(1), 107–116. <https://doi.org/https://doi.org/10.3727/108354216x14537459509017>
- Xia Liu, M. H. (2008). An empirical study of online shopping customer satisfaction in China: a holistic perspective. *International Journal of Retail & Distribution Management*, 36(11), 919–940. <https://doi.org/https://doi.org/10.1108/09590550810911683>

- Zaman, A. H., & Islam, M. J. (2011). SMEs Development in Bangladesh: Problems and Prospects. *ASA University*, 5(1), 146–160.
https://www.researchgate.net/publication/333447970_SMEs_Development_in_Bangladesh_Problems_and_Prospects
- World Bank. (2023). *Bangladesh overview*. <https://www.worldbank.org/en/country/bangladesh/overview>

APPENDICES

Appendix 1. Questions asked from participants (company CEO and managers)

Appendix 1. Questions asked from participants (company CEO and managers)

Questionnaire

1. Can you describe the current landscape of the e-commerce sector in Bangladesh?
2. What are the key factors contributing to the growth of e-commerce in Bangladesh, and how do they differ from global trends?
3. What challenges do e-commerce companies face in Bangladesh (e.g., infrastructure and logistics)?
4. Are there any opportunities for the e-commerce industry in Bangladesh?
5. Could you elaborate on the consumer behavior trends in e-commerce (e.g., preferences and purchasing habits)?
6. What is the role of technological advancement in the e-commerce industry in Bangladesh?
7. What strategies do you employ to confirm the trust and credibility in the e-commerce ecosystem for consumers and suppliers?
8. How do you overcome competition in the e-commerce market in Bangladesh, and what unique strategies do you employ to differentiate your brand?
9. What are your recommendations for developing the Bangladeshi e-commerce industry?