

How E-Commerce is Transforming in Bangladesh

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ABSTRACT

In Bangladesh E-Commerce is growing beyond the expectation. Young Consumers are buying and selling through E-Commerce and relying more on this platform than ever before. E-Commerce is giving a new dimension of doing business and shaping the business environment worldwide. However, the major barriers of E-commerce in Bangladesh are Consumer Behavior, Culture, and Perceptions of E-Commerce. In 2013, 3G was introduced in Bangladesh, and it increased Internet usage, and on the other hand, E-Commerce usage continues at a rapid growing pace because of aggressive sales and marketing of smartphones. Businesses in Bangladesh have realized that Bangladeshis are quite enthusiastic about technology and at the same time passionate about E-Commerce shopping (especially, during Eid festivals). On the other hand, when constantly facing numerous barriers to urban life style in capital city Dhaka, consumers have increasingly favored online shopping, with an increasing supply of virtual businesses. These online entrepreneurs are inspired by convenience, competitive pricing, range of products, dedicated service, improved payment security, on site delivery and flexibility, and demand from buyers and sellers. E-Commerce has witnessed a booming of online shopping websites, particularly in the businesses-to-consumers and consumers-to-consumers category. Supportively, Government of Bangladesh has taken many steps to improve E-Commerce's infrastructure. A point to note is that high speed internet access, connectivity and lower cost of internet is not the only way to bring success for E-Commerce. Shift in consumer behavior is another major factor of E-Commerce's success.

Keywords: Consumer Behavior, Culture, Perceptions, Mobile Usage, Technology Infrastructure, Connectivity, Payment Security

1. INTRODUCTION

Since the dot-com boom and bust of the 90's, e-commerce application has been rapidly getting acceptance worldwide. Globally, e-commerce spending is expected to be \$2.35 trillion by 2017. Mobile Commerce itself has the potential to grow over the next few years and is expected to reach USD \$114.50 billion by 2017, a 172% increase from 2013 (Source E-Cab Power Point Presentation). Globally 42% of the population are regular Internet users and 29% are connected through social media (Source Brand Forum, September 2016 issue). In Southeast Asia however, E-Commerce or online market place is still small. Google and Bain & Company conducted a survey in Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam (Hoppe & Lamy, 2016) and found only 25% out of 6,000 consumers over the age of 16 has ever made an e-commerce purchase. Correspondingly, E-Commerce sales in Southeast Asia is only about \$6 billion which is 3% of total retail sales (Hog, Kamal, & Chowdhury, 2005), but on the other hand, E-Commerce sales in China and the U.S. exceeded \$250 billion which is 14% of total retail sales. According to the Wall Street Journal, a survey of 150 million people researched or inquired about products from sellers of e-commerce sites and 100 million of them made purchases from them. E-Commerce market in Southeast Asia is reaching a tipping point and some industries are already starting to see the positive result. Clothing and footwear industry is seeing 24% and 18% of all travel purchase taking place on e-commerce.

According to Goldman Sachs, contribution of e-commerce to India's GDP is predicted an increase of 2.5% amounting \$300 billion by 2030 (E-cab) (Source E-Cab Power Point Presentation). E-commerce sales in India was USD\$13.31 billion in 2015 and by 2019 the growth projection is going to be USD\$65.09 billion (Retail e-commerce sales in India from 2015 to 2021 (in billion U.S. dollars), 2016). India has millions of new internet users because of affordable Internet cost and that makes India the fastest-growing e-commerce markets throughout the world. Due to of affordability of Internet connection, people send mobile messages, watch online videos, use mobile services, and also shop online. The majority online users in India were male as of 2015, and accounted for almost two-thirds of online shopping audiences in India. Women are unbalancing online presence and digital

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