Czech University of Life Sciences Prague

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Master Thesis

A study on Online Shopping in Bangladesh - Case of Daraz Company

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A study on Online Shopping in Bangladesh – Case of Daraz Company

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Objectives of thesis

The primary objective of the study is to analyse the factors that influence consumers online shopping behaviour in Bangladesh. The secondary objectives can be as follows:

- To investigate the relationship between cost, assurance, and accessibility of Daraz's online customers.
- To provide recommendations to Daraz for improving its online shopping services and customer satisfaction.
- To examine online shopping factors that impact the economic growth in Bangladesh.

Methodology

The qualitative research design will be used to analyze the research objectives. This study will use a descriptive research design. The purpose of the research is to describe the online shopping behaviour of consumers in Bangladesh and to analyse the impact of various factors such as cost, assurance, and accessibility on customer behaviour. A non-probability sampling technique, specifically convenience sampling, will be used to select the sample for this study. The sample will consist of customers who have either made purchases from Daraz's online platform or have knowledge about the company. The sample size of 330 customers has been determined based on the population size and the level of precision required for the analysis. Primary data will be collected through an online survey of online shopping customers. The survey will be designed to collect information about online shopping behaviour and their perceptions and level of satisfaction about the Daraz online platform. Secondary data will also be collected from various online sources, such as academic journals, industry reports, and news articles.

The proposed extent of the thesis

60 – 80

Keywords

Online Shopping, Consumer Behavior, Internet Business, Bangladesh, Daraz

Recommended information sources

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Declaration

I declare that I have worked on my master's thesis titled a study on Online Shopping in Bangladesh - Case of Daraz Company by myself and I have used only the sources mentioned at the end of the thesis. As the author of the master thesis, I declare that the thesis does not break any copyrights.

In Prague on 30/03/2023   _____

Acknowledgement

I would like to thank my supervisor Ing. Karel Malec, Ph.D. for his guidance and support during this thesis, without his assistance it wouldn't be possible. I would also like to say special thanks to my friend who help me to come abroad for the higher study and to my parents for helping me get my master's degree, and to my friends and classmates who helped me along the way.

A study on Online Shopping in Bangladesh - Case of Daraz Company

Abstract

The economy of Bangladesh has grown rapidly, creating significant business opportunities for companies looking to expand into the country's online retail market. The largest online shopping platform for Bangladeshi consumers is Daraz, which operates globally and is not constrained by local political, economic, or societal norms. Bangladeshi customers frequently purchase online, and this thesis seeks to understand their unique online purchasing habits by looking at consumer traits, consumption patterns, and three key elements: cost, trust, and accessibility. The thesis explains Bangladeshi customers' online shopping habits, including how they decide what to buy. Although many Bangladeshi consumers believe they benefit from online shopping, they still prefer to shop in physical stores because shopping is a social activity that allows them to create and maintain relationships with family, friends, and communities.

Keywords: Online Shopping, Electronic Commerce, Consumer Behavior, Bangladesh, Daraz

Studie o online nakupování v Bangladéši - případ společnosti Daraz

Abstrakt

Ekonomika Bangladéše rychle rostla a vytvářela významné obchodní příležitosti pro společnosti, které chtějí expandovat na online maloobchodní trh v zemi. Největší online nákupní platformou pro Bangladéšské spotřebitele je Daraz, která působí globálně a není omezena místními politickými, ekonomickými nebo společenskými normami. Bangladéšští zákazníci často nakupují online, a tato práce se snaží porozumět jejich jedinečným online nákupním zvyklostem tím, že se podívá na vlastnosti spotřebitelů, vzorce spotřeby, a tři klíčové prvky: náklady, důvěra, a dostupnost. Práce vysvětluje zvyky bangladéšských zákazníků při online nakupování, včetně toho, jak se rozhodují, co koupit. Ačkoli mnoho bangladéšských spotřebitelů věří, že mají prospěch z online nakupování, stále dávají přednost nakupování ve fyzických obchodech, protože nakupování je společenská aktivita, která jim umožňuje vytvářet a udržovat vztahy s rodinou, přáteli a komunitami

Klíčová slova: Online Nakupování, Elektronický Obchod, Spotřebitelské Chování, Bangladéš, Daraz

Table of content

1. Introduction

The way people shop has undergone a radical transformation since the advent of the Internet. There are no longer any restrictions on the times or places where a customer can engage in commercial activity; he can do so whenever and wherever he chooses. It's hard to imagine modern life without the ubiquitous presence of the Internet as a means of communication and information sharing. With more and more people online, it's no surprise that internet shopping is on the rise, too. Broadband technology adoption expansion and customer behaviour shifts both contribute to the increase. (Koulopoulos & Keldsen, 2016)

As it reaches such a large audience, online shopping includes features unavailable in any other media. The capacity to see and buy things at any time, to match products to specific requirements, and to engage in product-related discussions with others are all features that make online buying more convenient for the customer than conventional methods of shopping. Nowadays, ease of use is the key draw for online shoppers. They also understand that while low prices used to entice people to purchase online, convenience is now a more compelling argument. In this context, online shopping refers to the actions taken by customers when they make the choice to conduct their purchases. (Syam & Sharma, 2018)

Online shopping, which relies on the Internet as a distribution medium, is often regarded as the most consequential result of the information revolution. Online shopping has quickly surpassed simple product research and information gathering as one of the most popular uses of the internet. Never before have had buyers had access to so many vendors and perspectives on products and services. As a result, the Internet has evolved into a highly competitive market, where severe competition exists for the attention of consumers. The first step in making an impression and keeping customers loyal in a crowded market is to zero in on the characteristics that have the bearing on their shopping behaviour. (Chen & Zhang, 2015)

There are literally millions of individuals online at any given moment, and every one of them is a potential consumer for a business that offers sales over the internet. To be successful in online retail, a business must keep up with the ever-evolving Internet technology. Understanding what people want and need is essential in today's industry, where competition is severe and there are numerous potential clients. (Costa & Castro, 2021)

It is vital to comprehend and account for the aspects that influence a buyer's decision to make an online purchase. As with any new medium, customers' Internet expectations have developed. It is crucial for online retailers to understand what motivates their customers. Analysis of buyer behaviour is not a fresh practice. (Escobar-Rodríguez & Bonsón-Fernández, 2017)

Philip Kotler, a well-known specialist in marketing, has written extensively on the issue of consumer behaviour theories. For a long time, marketers have relied on these ideas to not only better comprehend the customer, but also develop a marketing plan that is more likely to successfully draw in that customer. Thus, a firm's marketing strategy is intrinsically linked to its ability to recognise and respond to its target market. These concepts may also be used to classify different types of Internet users into distinct market niches. There are certain key differences between offline consumer behaviour and online consumer behaviour that must be taken into account. (Keller & Kotler, 2022)

As online shopping is a relatively new form of shopping, and since online shoppers' habits differ from those of conventional shoppers, it's important to understand what motivates them to shop online. Looking at the decision-making and buying process from the consumer's perspective reveals important considerations for online shoppers. Online merchants can't hope to compete in the online shopping space if they don't first identify these variables and start using them to better serve their customers. Author need to divide customers into groups so that author may compare their reactions to these variables. (Sutherland, 2020)

The inductive technique and the deductive method are the two mainstays of academic inquiry. Research that makes use of inductive reasoning seeks to build a hypothesis from observational data; research that uses deductive reasoning seeks to identify a theory and then put it to the test against observational evidence. The research strategy consisted of a logical progression from broad to narrow hypotheses. In the following chapter, author will discuss the theoretical conclusions on consumer behaviour, and in the fourth chapter, author will discuss the questionnaire and the primary data author gathered from it. (Preez & Klerk, 2019)

2. Objectives and Methodology

2.1 Objectives

The primary objective of this research is to examine the elements that influence Bangladeshi consumers' online shopping behaviour. The supplementary goals may include the following: To investigate into the relationship between cost, assurance, and accessibility of Daraz's online customers. To provide recommendations to Daraz for improving its online shopping services and customer satisfaction. To examine online shopping factors that impact the economic growth in Bangladesh.

2.2 Methodology

Literature Review: A comprehensive review of relevant literature will be conducted to gain insights into the online shopping behaviour of consumers in Bangladesh and the market scenario of e-commerce companies, including Daraz.

Research Design: This study will use a descriptive research design. The purpose of the research is to describe the online shopping behaviour of consumers in Bangladesh and to analyse the impact of various factors such as cost, assurance, and accessibility on customer behaviour.

Sampling: A non-probability sampling technique, specifically convenience sampling, will be used to select the sample for this study. The sample will consist of customers who have either made purchases from Daraz's online platform or have knowledge about the company. The sample size of 330 customers has been determined based on the population size and the level of precision required for the analysis.

Data Collection: Primary data will be collected through an online survey of Daraz's customers. The survey will be designed to collect information on customers' online shopping behaviour and their perceptions and level of satisfaction about the Daraz online

platform. Secondary data will also be collected from various online sources, such as academic journals, industry reports, and news articles.

Data Analysis: Descriptive and inferential statistical analyses will be used to analyse the data. Descriptive statistics will be used to describe the demographic characteristics of the respondents, while inferential statistics, such as factor analysis, will be used to examine the relationship between variables.

Ethical Considerations: This research will adhere to ethical standards in research, such as obtaining informed consent from the respondents, ensuring anonymity and confidentiality, and ensuring that the research does not cause harm to the participants.

Limitations: The limitations of this study will be acknowledged, such as the potential bias in the sample selection and the self-reported nature of the data. Suggestions for future research will also be provided to address these limitations.

3. Literature Review

3.1 Study Overview

This study aims to determine what motivates internet purchases. We believe that if we read about the qualities of customers in general as well as the characteristics of customers who shop online, we will be able to establish which elements are particularly important for online customers. The Internet is a collection of computer networks that can be accessed from any location on the planet. These networks communicate with one another by exchanging data packets whilst utilizing the standard Internet Protocol. It is made up of millions of networks that can be found in home, academic, commercial, and government organizations. Together, they facilitate the delivery of a wide range of information and services, such as e-mail, the transfer of files, and associated web sites as well as other types of documents. Once upon a time, most people who utilized the Internet were students, researchers, and people working in academic institutions. (Omar & Dequan, 2020)

However, this has changed as businesses have started to use the World Wide Web in their marketing campaigns and made it possible to buy things online. The Internet has developed into a hub for online information and commercial transactions that is accessible to people from all over the world. Companies have gradually concluded that it is essential for them to make their information and services accessible to clients via the World Wide Web (WWW). The provision of information about a company's goods or services to existing customers and those who might become consumers can be made simpler for businesses by the Internet. As contrast to, say, the distribution of product brochures, a business is in a better position to satisfy the informational requirements of each individual customer at a reduced expense. Users have the ability to select the information that they wish to view on websites; consequently, information providers are able to gain further insight into the requirements and preferences of users by collecting data. (Moslehpour et. al., 2018)

The practice of making purchases over the Internet has rapidly gained in popularity. Technology advancements have made internet buying more readily available, user-friendly, and risk-free. The popularity of purchasing online has skyrocketed during the past several years. The purpose of this literature review is to investigate the various elements that shape shoppers' attitudes and actions in the realm of electronic commerce. Various factors

influence consumers' behavior towards online shopping, such as convenience, price, product quality, website design, security, trust, and social influence.

Convenience is one of the most important aspects that plays a role in determining how customers behave in relation to online shopping. Customers can shop whenever and wherever they like, and they are not required to stand in line for extended periods of time. Customers who reside in more rural locations or who have trouble moving around may find that purchasing online offers additional benefits. Price is another essential factor that influences consumers' behavior towards online shopping. Consumers can compare prices easily across multiple websites, and they can save money by taking advantage of discounts and promotions. Product quality is also important for consumers, and they rely on reviews and ratings from other customers to make informed decisions. The design of an online retailer's website is vital for attracting and retaining customers. With the aid of product information, the purchasing experience of customers on a well-designed website with straightforward navigation can be enhanced. Consumers' impressions of online transaction security are vital.

Numerous consumers prefer to conduct business exclusively with reliable online merchants who employ encrypted payment and personal information transmission techniques. Trust has a substantial impact on the online shopping behaviors of consumers. Consumers are more likely to make purchases from e-commerce sites with a stable reputation, a secure purchasing environment, and many raving reviews. A person's attitude toward online buying might also be influenced by their social circle. Customers are swayed by the opinions of those close to them, as well as those they follow online and in the media. Despite the benefits of online shopping, there are also opportunities for retailers.

One of the significant challenges is the increasing competition from other online retailers. Retailers need to differentiate themselves by offering unique products, better prices, and exceptional customer service. The rising anxiety around one's privacy and one's digital identity presents yet another obstacle. To protect their customers' personal and financial information, retailers need to make investments in encrypted payment systems and secure payment processing. In addition, in order to protect their customers' privacy, retailers are required to adhere to the legislation that governs data protection. Yet, there are prospects for shops in the sphere of internet buying. Data analytics provides online merchants with the ability to examine client behavior and preferences, customize their product offerings, and

improve the overall shopping experience for their patrons. Online retailers can also use social media and online advertising to reach a broader audience and increase brand awareness.

On the other hand, the Internet doesn't have much structure or rules. So, it requires considerable effort to explain to a consumer the location of a particular website and the items and services it sells. Companies without a physical location must engage in extensive offline and online marketing to convince consumers to remember their brand. This marketing can occur both offline and online. Regardless of whether the market is traditional or online, the marketer must understand the customer and how he or she makes decisions and purchases. This is because the consumer is constantly exposed to the advertiser's commercials. Once the advertisement has been provided to the client, the marketer will no longer be able to pick and exercise control over the output that will be delivered to customers. Based on the supplied criteria, the customer will then select how to interpret the information that is unique to him or her. As a result, marketers have developed various hypotheses to explain why people absorb information in specific ways and then respond accordingly. (Zhang et. al., 2018)

Several articles have tried to figure out what kind of person buys things online. People who buy things online tend to be younger, wealthier, better educated, more comfortable with computers, and spend more money in stores. The online consumer is older, wants to increase their income, value convenience over novelty, prefer brand names to generic ones, be more open to advertising and direct marketing, be less risk adverse, care less about price and brand, etc. These characteristics have some similarities while also displaying significant differences. Attempting to identify the typical online shopper is hard because as online shopping has grown quickly, so has the number of technologies and types of customers. It is also known that the type of product has a big effect on how people act online, which makes it harder to figure out what kind of person they are. (Salo et. al., 2019)

In conclusion, online shopping has become an essential part of consumers' lives, and it offers various benefits, such as convenience, price, and product quality. However, there are also challenges and opportunities for retailers, and they need to differentiate themselves by offering unique products, better prices, and exceptional customer service. Retailers also need to invest in secure payment systems and encryption to protect customers' personal and financial information. Overall, online shopping will continue to evolve, and retailers need to adapt to changing consumer behavior and preferences to succeed in this competitive market.

3.2 Market Scenario

Online Shopping in Bangladesh - The online shopping, also known as online shopping, has gained popularity in Bangladesh in recent years, particularly since the COVID-19 pandemic. Consumers are increasingly turning to online shopping due to the convenience, variety of products available, and the ability to compare prices and make informed purchasing decisions. One of the major players in the Bangladeshi online shopping market is Daraz, which was launched in 2015 and is currently the largest online shopping platform in the country. Daraz offers a wide range of products, including electronics, fashion, home appliances, and groceries, and operates in multiple countries across South Asia. Other notable online shopping platforms in Bangladesh include Bagdoom, Pickaboo, and Ajkerdeal, which offer similar products and services. (Rahman et. al., 2018)

Online shopping has become a popular trend in recent years due to the convenience and accessibility it provides to consumers. Bangladesh, like many other countries, has also witnessed a rapid growth in e-commerce and online shopping. This literature review aims to analyze and summarize the available literature on the topic of online shopping in Bangladesh. The growth of e-commerce in Bangladesh has been significant over the past few years. According to a report by e-Commerce Association of Bangladesh (e-CAB), the e-commerce market in Bangladesh reached a value of USD 3.0 billion in 2020, with a projected growth rate of 40% by 2025. This growth can be attributed to several factors such as the increasing internet penetration rate, a growing middle class, and the COVID-19 pandemic, which has accelerated the shift to online shopping.

Several studies have focused on understanding consumer behavior towards online shopping in Bangladesh. A study by Ahmed et al. (2020) found that perceived usefulness, ease of use, trust, and perceived risk were significant factors influencing consumer intentions to shop online. Another study by Rahman et al. (2020) found that perceived usefulness, ease of use, and social influence were significant predictors of online purchase intentions among Bangladeshi consumers. The government of Bangladesh has taken several initiatives to support the growth of e-commerce in the country. In 2019, the government introduced the Digital Commerce Policy with the aim of providing a regulatory framework for e-commerce businesses. The policy includes provisions for consumer protection, data privacy, and cybersecurity. The government has also launched the e-Commerce Association of Bangladesh (e-CAB) to promote the growth of e-commerce in the country.

Online marketplaces such as Bikroy.com and OLX Bangladesh are also popular platforms for buying and selling second-hand goods. One of the key advantages of online shopping in Bangladesh is the convenience it offers. Consumers can browse products and make purchases from the comfort of their own homes, without having to visit physical stores. This is particularly useful for those who live in remote areas or have limited mobility. However, there are also some challenges facing the online shopping market in Bangladesh. One of the main challenges is a lack of trust and confidence among consumers in online transactions. Many people are still hesitant to provide personal and financial information online, and there have been cases of fraud and scams in the past. (Saad, 2021)

Another challenge is the lack of reliable internet connectivity in some areas of the country. This can make it difficult for consumers to access online shopping platforms and for online shopping companies to deliver products to certain areas. Despite these challenges, the online shopping market in Bangladesh is expected to continue growing in the coming years. The government and private sector companies are taking steps to address these challenges and improve the digital infrastructure, which is likely to further boost the growth of the online shopping market in Bangladesh. (Neger & Uddin, 2020)

Despite the growth of e-commerce in Bangladesh, there are several challenges faced by e-commerce businesses. A study by Hasan and Rahman (2019) identified several challenges such as inadequate infrastructure, lack of trust, lack of government support, and low consumer awareness. Another study by Hossain et al. (2021) found that lack of trust, security concerns, and delivery-related issues were the most significant barriers to online shopping in Bangladesh. The literature review highlights the significant growth of e-commerce and online shopping in Bangladesh. Consumer behavior and challenges faced by e-commerce businesses are important areas of research that need further exploration. Government initiatives have played a vital role in promoting the growth of e-commerce in the country, and more efforts are required to overcome the challenges faced by e-commerce businesses. Overall, the future of e-commerce in Bangladesh looks promising, and it has the potential to play a significant role in the country's economy.

PESTLE Analysis - PESTLE analysis is a strategic management tool that is used to identify and evaluate the external factors that can impact a business or industry. The acronym stands for Political, Economic, Social, Technological, Legal, and Environmental factors. (Christodoulou & Cullinane, 2019)

Political Factors: The political environment in Bangladesh can have an impact on the online shopping industry. The government has introduced several initiatives to promote digitalization and online shopping, including the Digital Bangladesh program, which aims to make Bangladesh a digital economy. However, there are also concerns about online security and privacy, and the government has introduced several regulations to address these concerns.

Economic Factors: The economic environment in Bangladesh can also impact the online shopping industry. The country has a growing middle class, which is driving demand for consumer goods and online shopping services. However, there are also challenges related to income inequality, and some consumers may not have the disposable income to spend on online shopping.

Social Factors: The social environment in Bangladesh can also impact the online shopping industry. The country has a large and growing population, with a significant proportion of young people who are tech-savvy and comfortable with online shopping. However, there are also cultural factors that can impact the industry, such as a preference for physical stores and a reluctance to provide personal and financial information online.

Technological Factors: Technological advancements can have a significant impact on the online shopping industry in Bangladesh. The country has seen a significant increase in internet and mobile phone penetration, which has made it easier for consumers to access online shopping platforms. However, there are also challenges related to the reliability and speed of internet connectivity, particularly in rural areas.

Legal Factors: The legal environment in Bangladesh can also impact the online shopping industry. The government has introduced several regulations to protect consumers, such as the Consumer Rights Protection Act and the Digital Security Act. However, there are also concerns about intellectual property rights and copyright infringement, particularly in relation to counterfeit goods.

Environmental Factors: Environmental factors can also impact the online shopping industry in Bangladesh. The country has faced several environmental challenges, such as air pollution and water scarcity, which can impact supply chains and logistics. There is also growing awareness among consumers about sustainable and environmentally-friendly products, which could drive demand for these types of products in the online shopping.

The PESTLE analysis of the online shopping industry in Bangladesh reveals several factors that can impact the growth and development of the industry. By understanding these factors and adapting to the changing environment, online shopping platforms can better position themselves for success in the Bangladeshi market.

Five Force Analysis - Five Factor Analysis is a framework used to evaluate the internal factors that can impact a business or industry. The framework consists of five factors: Products, Price, Promotion, Place, and People. (Dobbs, 2014)

Products: The products offered by online shopping platforms in Bangladesh play a crucial role in their success. Bangladeshi consumers are increasingly looking for convenience and variety in their shopping experiences, and online shopping platforms need to offer a wide range of products to meet these needs. This includes offering popular categories like electronics, fashion, home appliances, and groceries, as well as niche products that cater to specific segments of the market.

Price: Price is another important factor that can impact the success of online shopping platforms in Bangladesh. Consumers are price-sensitive and are looking for deals and discounts, especially during key shopping events like Eid and Puja festivals. Platforms that can offer competitive prices and value-added services like free shipping and cashback rewards are likely to attract and retain customers.

Promotion: Promotion is an important factor that can impact the awareness and adoption of online shopping platforms in Bangladesh. This includes marketing initiatives like social media campaigns, influencer marketing, and discounts and promotions. Platforms that can effectively promote their products and services are likely to attract more customers and generate more sales.

Place: Place refers to the distribution and logistics network of online shopping platforms in Bangladesh. The country has a diverse and distributed population, and platforms need to have a robust logistics and delivery network to reach consumers in both urban and rural areas. This includes leveraging partnerships with local delivery partners and introducing innovative delivery options like pick-up points and locker systems.

People: People refer to the human resources and customer service capabilities of online shopping platforms in Bangladesh. Platforms need to have a strong customer service team to handle queries and complaints from customers. They also need to invest in training and development programs for their employees to ensure that they have the necessary skills and knowledge to provide a high-quality shopping experience to customers.

The Five Factor Analysis of online shopping in Bangladesh reveals several internal factors that can impact the success of online shopping platforms in the country. By focusing on these factors and continuously improving their products, prices, promotions, distribution, and customer service capabilities, platforms can better position themselves for success in the Bangladeshi market.

Daraz Company - Daraz is an online shopping platform that was launched in Bangladesh in 2015. It is a subsidiary of the Chinese online shopping giant Alibaba, and operates in multiple countries across South Asia, including Pakistan, Sri Lanka, and Nepal. Daraz offers a wide range of products, including electronics, fashion, home appliances, and groceries, and has become the largest online shopping platform in Bangladesh. The company has over 5 million products listed on its platform, and serves millions of customers across the country. One of the key features of Daraz is its mobile app, which allows users to browse products, make purchases, and track their orders from their smartphones. The company has also launched a Daraz Wallet, which allows users to make secure online payments and receive refunds and cashbacks. (Saeed, 2016)

Daraz has a strong presence in both urban and rural areas of Bangladesh, and has introduced several initiatives to reach customers in remote areas. For example, the company has launched Daraz Dost, a program that trains individuals in rural areas to become Daraz delivery partners, and Daraz University, which provides online shopping training and support to entrepreneurs and small businesses. The company has also introduced several initiatives to improve the online shopping experience for its customers. These include the Daraz Mall, which offers a curated selection of premium products from top brands, and the Daraz First program, which guarantees fast and reliable delivery for select products. (Karim, 2020)

In addition to its online shopping operations, Daraz has also launched several social initiatives in Bangladesh. For example, the company has partnered with organizations such as UNICEF to support education and health initiatives in the country. Overall, Daraz has played a significant role in the growth of the online shopping market in Bangladesh, and is well-positioned to continue driving growth in the industry in the coming years. (Hoque, 2021)

SWOT Analysis - SWOT analysis is a framework used to evaluate the Strengths, Weaknesses, Opportunities, and Threats of a company or organization. Here is a SWOT analysis of Daraz Company in Bangladesh. (Helms & Nixon, 2020)

Strengths: Strong Brand Image: Daraz has a strong brand image in Bangladesh, thanks to its aggressive marketing campaigns and strategic partnerships with leading brands and retailers. Wide Range of Products: Daraz offers a wide range of products across multiple categories, including electronics, fashion, home appliances, and groceries, among others. This allows the company to cater to a diverse and growing customer base. Robust Logistics Network: Daraz has a robust logistics and delivery network in Bangladesh, with partnerships with several local and international delivery partners. This allows the company to deliver products to customers in both urban and rural areas of the country. Secure Payment Options: Daraz offers a range of secure payment options, including cash on delivery, credit/debit card payments, and mobile payments. This makes it convenient for customers to shop.

Weaknesses: Customer Service Issues: Daraz has been criticized by some customers for poor customer service and slow resolution of complaints and issues. Limited Offline Presence: Daraz has a limited offline presence in Bangladesh, with only a few physical stores in select cities. This may limit the company's reach and visibility among some segments.

Opportunities: Growing Online shopping Market: The online shopping market in Bangladesh is growing rapidly, with an increasing number of consumers shopping online. This presents a significant opportunity for Daraz to expand its customer base and increase its market share. Increasing Adoption of Mobile Commerce: Mobile commerce is becoming increasingly popular in Bangladesh, with a growing number of customers using smartphones to shop online. This presents an opportunity for Daraz to leverage its mobile app and drive adoption among mobile-savvy customers.

Threats: Competition from Other Online shopping Platforms: Daraz faces competition from several other online shopping platforms in Bangladesh, including Amazon, Alibaba, and local players like AjkerDeal and Evaly. Government Regulations: The online shopping sector in Bangladesh is subject to government regulations and policies, which may impact the operations of companies like Daraz.

The SWOT analysis of Daraz Company in Bangladesh reveals several internal strengths and weaknesses, as well as external opportunities and threats. By leveraging its strengths, addressing its weaknesses, and capitalizing on the opportunities while mitigating the threats, Daraz can position itself for continued growth and success in the dynamic online shopping market of Bangladesh.

Marketing Strategy - Daraz is one of the leading online shopping platforms in Bangladesh, with a strong presence in several other countries in Asia. The company has adopted several marketing and digital marketing strategies to reach and engage with customers in Bangladesh. (Mohona, 2023)

Marketing Strategy: Daraz has adopted several traditional marketing strategies to raise awareness and drive adoption of its platform in Bangladesh. These include television advertisements, billboards, and outdoor advertising in key cities like Dhaka, Chittagong, and Sylhet. The company also sponsors popular events and festivals in the country, such as the Dhaka International Trade Fair and the Chittagong Boat Show, to increase brand visibility and engage with potential customers. (Farsi, 2022)

Digital Marketing Strategy: Daraz has also adopted several digital marketing strategies to reach and engage with customers online. These include: Social Media Marketing: Daraz has a strong presence on social media platforms like Facebook, Instagram, and Twitter. The company uses these platforms to promote its products, run social media campaigns, and engage with customers through contests and giveaways. Email Marketing: Daraz sends regular newsletters and promotional emails to its subscribers to inform them about new product launches, discounts, and other offers. Search Engine Optimization (SEO): Daraz has optimized its website for search engines to improve its ranking on search engine results pages (SERPs) and drive organic traffic to its platform. (Yajdani, 2022)

Pay-Per-Click (PPC) Advertising: Daraz runs targeted PPC campaigns on search engines and social media platforms to drive traffic and sales to its platform. Influencer Marketing: Daraz partners with popular social media influencers in Bangladesh to promote its products and engage with potential customers. Mobile App Marketing: Daraz has a dedicated mobile app for its platform, and the company runs mobile app marketing campaigns to drive app downloads and usage. Daraz has adopted several marketing and digital marketing strategies to reach and engage with customers in Bangladesh. By leveraging a mix of traditional and digital marketing strategies, the company has been able to build a strong brand presence in the country and drive adoption of its platform among a diverse and growing customer base. (Akter, 2022)

Daraz Competition
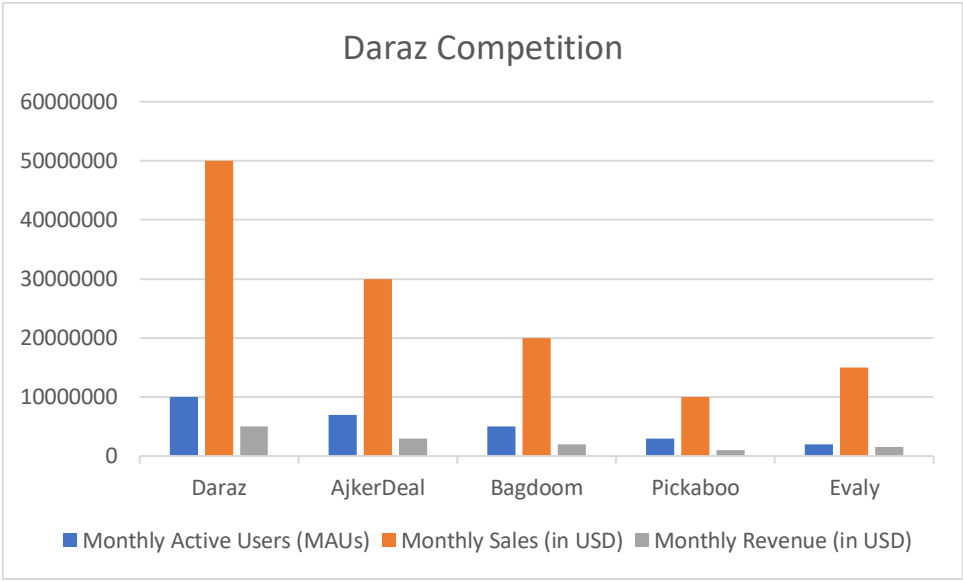
Graph 1 - Daraz Competition

Source: IDLC Report (2022)

Based on the data above, it can be seen that Daraz has the largest number of monthly active users, monthly sales, and monthly revenue compared to AjkerDeal and Bagdoom. However, AjkerDeal and Bagdoom are still significant competitors with considerable user base, sales, and revenue. It is also important to note that this data is recent and reflect the actual market situation in Bangladesh.

3.3 Consumer Behavior

Consumer behavior refers to the actions and decisions of individuals, groups, or organizations when they purchase, use, or dispose of products, services, ideas, or experiences. It encompasses the entire process of decision-making, from the initial recognition of a need or desire to the final evaluation of the purchase experience.

Marketing strategy is concerned with increasing the frequency of purchases by consumers. To accomplish this successfully, you must understand your customer's needs and desires. The needs of humans and the things that drive them are intricately intertwined, and the relationship between the two is so strong that it can be difficult to tell them apart. Some could buy new jackets not because they are good at keeping them warm and dry, but rather because they want to stay up with the latest fashion trends. The characteristics of the buyer are important because they reflect how the system is largely and responds to advertising. Customers' choices are affected by a variety of personal qualities that are connected to the requirements they have. (Fu et. al., 2020)

The qualities of a customer can be broken down into four categories: cultural, social, personal, and psychological. Each of these categories contributes to the overall picture of the consumer. The marketer considers these characteristics to figure out who the customer is and what strategy to use to reach them. So, these traits are used to divide the market into different parts and target specific groups of customers. (Ismagilova et. al., 2020)

Cultural characteristics are known to be the most important factor in how people act. Three characteristics culture, subculture, and socioeconomic class impact consumers' behaviour and give them these characteristics. Some assert that a person's desires and needs are influenced by his or her culture. Human behaviour is mostly developed through early exposure to various values and ideas. These ideals influence our actions and decisions. So, these characteristics are of importance to marketers since they provide vital information about how and what individuals want to purchase. Subcultures are small groups of individuals who share similar values and views, such as their nationality, religion, or geographical area. When a subculture is identified, it can be leveraged to target an effective and significant segment of the market. Social class is viewed as a structure comprised of a number of variables that connect various types of people. Age, education, income, and wealth are some of the known influences. (Hernández-Ortega, 2018)

There are three distinct kinds of social characteristics: Reference Groups, Family, and Social Status and Role. Citation Groups: The key assumption underlying the Reference Groups effects is that a person's behaviour is influenced by several tiny groups. A Membership Group is a group having direct influence, such as relatives, neighbours, or co-workers. Reference Groups are the groups that an individual wishes they were a member of but are not. These groupings have both indirect and direct effects on a person's behaviour and thought processes. There are three ways in which these groups can alter a person's behaviour: they can introduce the individual to new activities and ways of living, alter his or her views and identity, and exert pressure on Reference Groups to confirm the individual's behaviour. (Wei et. al., 2018)

The opinion leader is a further influential factor. An opinion leader is a person who has a great deal of influence over what others believe about issues, products, or fields. Family - Family members have a significant impact on the purchasing decisions of individuals. The extent and nature of each family member's participation and impact vary, both in terms of how much they do and how they do it. Thus, it is essential for marketers to identify who plays which position within the family and to target their advertisements at the most influential figure. Everyone is a member of a variety of groups and plays a variety of roles while occupying a variety of statuses within these organizations. The duties that a group expects people to perform establish their positions. (Filieri et. al., 2018)

These characteristics can be categorized by age and life stage, career, socioeconomic status, way of life, character, and sense of self. Aspects of Age and Developmental Stage Each of these phases represents a distinct period of a person's development. A consumer may go through a variety of changes as they progress to a new stage. So, the marketers describe their target audiences through the lens of the stages to build effective marketing programs. One's line of work often influences their purchasing habits. This suggests that those who perform above average in each field may benefit from a specialized line of goods or services. The shopping power of consumers is influenced by the state of the economy. Consumers' willingness to pay attention to price ranges widely depending on factors including disposable income, savings, interest rates, and the nature of the good or service in question. (Hu et. al., 2019)

The actions, interests, and points of view that make up someone's lifestyle are all indicators of that person's way of life. What a consumer does in the world is also expressed in this definition. Confidence, dominance, sociability, autonomy, defensiveness, adaptability, and aggressiveness are all traits that can be used to describe a person's personality tell you most of what you need to know about this. These things about a person's mind are caused by their environment. Personality can be thought of as a dynamic and well-organized set of traits that a person has and that affect how he or she thinks, feels, and acts in different situations. Self-concept, also called self-image, is the idea that a person's possessions show what kind of person they are. People may have an image of themselves that fits with who they are but not with who they want to be. Then we have to decide which one we want to satisfy. (Izogo & Jayawardhena, 2018)

There are four main categories of characteristics of the mind: emotions, senses, intellect, and worldview. What gets a person to complete their work is their motivation. Physical needs include things like satiety, hydration, and relief from suffering. Some are purely psychological, such the desire for acceptance and approval from one's peers. The intensity of a need, and the motivation it provides, must be high enough before the need may be met. According to Freud, an individual is typically oblivious to the motivations behind his or her own actions. Yet, Maslow was interested in the reasons why humans prioritize certain demands over others. According to Maslow, the order of requirements can be broken down as follows. Included are requirements for mental health, security, relationships, self-respect, and fulfilment of potential. When one set of needs is satisfied, the individual will seek to satisfy another. (Filieri et. al., 2018)

Differences in how individuals interpret the same inputs give rise to the concept of "perception." Perception is the selection, organization, and interpretation of information by individuals. There are three ways that we determine how to interpret data. The terms "selective attention," "selective distortion," and "selective retention" all describe these occurrences. Learning is a life changing experience. How people act because of what they've seen and done. It happens because of: Stimuli are things that make a person want to do something, cues are small stimuli that tell the person when, where, and how to act, and reinforcement is when the same response and stimulus to the same thing happens. (Coderoni & Perito, 2020)

People acquire values and perspectives through education and experience. They influence consumer behaviour by creating cognitive structures of companies and items. A belief is a comprehensive thinking about anything that is grounded in actual knowledge, views, or faith. Feelings are another by product of one's beliefs. A person's attitude is constituted of their likes and dislikes, as well as their general way of thinking about a subject. Get a clearer image of your typical internet shopper by answering some demographic questions. Some salient features of the internet age shopper have been highlighted. These key traits were made so that online consumers could be found and put into different groups. (Mishra et. al., 2021)

There are different ways to buy Online Behaviour based on social class. People from higher social classes tend to buy more and are more likely to want to buy online. This is because they are more likely to own a computer and have better access to the Internet. People from lower social classes wouldn't be able to afford the same things. The authors also say that people from lower social classes, who don't have as much money, wouldn't be able to use a computer because they wouldn't know how to use it. (Shaw & Bagozzi, 2018)

Compared to the old way, new Reference Groups have a bigger impact on the online consumer's social life. Reference Groups, which are virtual communities made up of discussion groups on a website, were made for people who buy things online. Reference Groups have shown that reading about other people's experiences and opinions has an effect on consumers. Other Reference Groups can be found through links to websites about products, which makes it easier to choose products and find information. (Mooij, 2019)

Researchers looked at the personal characteristics of online shoppers and concluded that income is a key factor in how people shop online. People with more money in their pockets would be more likely to like online shopping. The wealthier a family is, the more likely they are to have a computer, Internet access, and educated members, leading to this conclusion. Whether or not someone makes an internet purchase is affected by their age. It was said that senior citizens who didn't use the Internet and computer very often wouldn't use it to buy things, but young adults would. The fact that young adults used the Internet and computers more often led to this conclusion. It was also found that younger people knew more about how things work. Younger folks tend to be more interested in exploring information and weighing their alternatives via new media. (Santos et. al., 2022)

The psychological characteristics of consumer behaviour are shown through the assortment of questions that an online shopper may pose to himself prior to making a purchase. A consumer's desire to know why they should take some sort of action is an example of motivation. It's possible he's thinking, "Should I check around for a better deal?" If I can save time by shopping online, should I do it more often? To what extent do I need this specific item? A person's interpretation of their acquired knowledge occurs throughout the categorization process. It may be necessary to address the following: I believe that this website is secure. The merchandise on this website appears to be of high quality, but how can I confirm this? (Bell et. al., 2018)

According to his knowledge, the consumer's personality evolves. He may consider what types of websites he like and how he likes to shop online. Attitude: The consumer is determining what he loves and dislikes about a particular circumstance. He may assume to himself, I don't know much about additional prices, so should I truly purchase goods online? If I do not purchase the item online, how can I obtain it? Without conscious thought, the customer is aware of how his cognitive decision impacts him psychologically. He may believe that the last time I placed an Online order, everything went horribly wrong. Should I try purchasing online once more? What will the future hold for online shopping? As Web sites continue to improve, should I spend more time shopping online? (Nguyen et. al., 2018)

Key Concepts - (1) Needs and Wants: The fundamental motivation for consumer behavior is the desire to fulfill a need or want. Needs are basic physiological or psychological requirements, while wants are specific desires that are shaped by personal, social, and cultural factors. (2) Motivation: Motivation is the motivating force behind customer behavior. It is the psychological condition that encourages humans to act in a certain way to attain a desired objective. Motivation can be intrinsic (e.g., personal satisfaction) or extrinsic (e.g., social recognition). (3) Perception: The way in which humans interpret and make sense of the information that they take in from their surroundings is referred to as their "perception." Consumers' evaluations of items and their decision-making about what to buy can be influenced by consumers' perceptions, which are shaped by personal, societal, and cultural variables.

(4) Attitudes: Attitudes are learned predispositions to respond to stimuli in a particular way. Personal, societal, and cultural aspects influence how customers evaluate items and make buying decisions. (5) Learning: Learning is the process by which people gain new knowledge, abilities, and behaviors through experience, observation, and interaction with their surroundings. Learning can influence consumers' perceptions and evaluations of items, as well as their attitudes and purchasing decisions. (6) Memory: Memory refers to the ability to retain and retrieve information over time. Memory can influence the way consumers evaluate products, and can impact their repeat purchase behavior.

Important Theories - (1) Maslow's Hierarchy of Needs: Maslow's hierarchy of needs is a psychological theory that proposes that human needs are arranged in a hierarchical order, with basic physiological needs at the bottom and higher-level needs such as self-actualization at the top. The theory suggests that individuals must satisfy their lower-level needs before they can move on to higher-level needs, and that different products and services can satisfy different levels of needs.

(2) Theory of Planned Behavior: The theory of planned behavior hypothesizes that consumer behavior is driven by intentions, which are in turn impacted by attitudes, subjective norms, and perceived behavioral control. This line of thinking is based on the idea that consumer behavior is driven by intentions. Attitudes are an individual's positive or negative assessments of an action, whereas subjective norms are an individual's opinions about what other people think they should do. Both attitudes and subjective norms can be influenced by the individual's environment. The term "perceived behavioral control" describes an individual's estimation of how simple or challenging it is to carry out a specific behavior. (3) Social Learning Theory: Social learning theory proposes that individuals learn by observing and imitating the behavior of others. According to this idea, consumers take cues from the actions of the people they hold themselves up against, or "reference groups."

Affecting Factors - (1) Personal Factors: Human characteristics such as age, gender, money, education, personality, and way of life can influence consumer behavior by shaping needs, desires, and motivations. (2) Social Factors: Consumers' ideas, attitudes, and values can be influenced by social factors such as family, peer groups, and culture, which in turn can have an effect on consumer behavior. (3) Psychological Factors: Individuals' ways of perceiving and evaluating the world around them, as well as their decision-making processes, can be influenced by psychological factors such as perception, learning, motivation, and memory. This type of influence can have an effect on consumer behavior. Marketing Mix Factors: Marketing mix Product, pricing, promotion, and location can influence customer behavior through altering how items and services are presented to consumers and their evaluation and purchase decisions.

Empirical Findings - (1) Decision-Making Processes: Consumers, according to studies, go through these five stages of decision making before making a purchase: identifying a need, gathering relevant information, considering options, and making a final decision. (2) Consumer Attitudes and Perceptions: According to research, consumer attitudes and perceptions significantly influence consumer behavior. For instance, people are more inclined to buy things that they believe to be of great quality, value, and utility.

(3) Influence of Social and Cultural Factors: Consumer behavior can be significantly influenced by social and cultural elements such as family, reference groups, and cultural standards, according to research. Individuals are more likely to acquire things that are endorsed by members of their reference groups or that correspond with their cultural values and views, for instance. (4) Impact of Marketing Mix Factors: Research has shown that marketing mix factors such as product design, pricing strategies, advertising, and distribution channels can have a significant impact on consumer behavior. For example, consumers are more likely to purchase products that are priced affordably, or that are promoted in a way that resonates with their needs and values.

The consumer behavior is a complex and multidimensional concept that has been the subject of extensive research in various disciplines. Key concepts such as needs and wants, motivation, perception, attitudes, learning, and memory play a critical role in shaping consumer behavior, as do social and cultural factors, marketing mix factors, and individual characteristics. When marketers have a greater understanding of customer behavior, they are able to build more effective marketing strategies and develop products and services that better fit the requirements and wants of the consumers they are trying to sell to.

3.4 Online Behavior

People's shopping habits and product consumption have been completely revolutionized as a result of the exponential rise of the internet. Consumers are turning more and more to the convenience and accessibility offered by online shopping, which traditional brick-and-mortar retailers are unable to match. As a result, online shopping has become an increasingly popular means for customers to purchase goods and services. As a result, understanding the behavior of online consumers has become a critical concern for businesses seeking to establish and maintain a successful online presence. As part of this literature review, we will investigate the most recent research in this field, as well as the most important elements that influence the behavior of online customers.

Consumer Traits are those features of the online consumer that we have discovered to be the most important and that influence the online consumer. These are the characteristics that we have identified as having an influence on the online consumer. The manner in which a customer makes use of the Internet is known as their "online behaviour." You need to know the interpersonal, social, and psychological characteristics of a customer in to decide what components of a product or service are significant to them. These characteristics shed light on the consumer's way of life and contribute to a better understanding of the consumer, as well as the consumer's identity and feelings regarding online purchasing. Therefore, the research will focus on the following aspects of the online consumer in order to categorize them into distinct categories: the consumer's age, gender, and marital status; the consumer's income; the consumer's online behaviour, such as the amount of time they spend on the Internet; and the consumer's online behaviour. Why do people use the internet, and how frequently do they shop online as shown by online shopping patterns? (Ali & Anwar, 2021)

It is possible to utilize it to determine how different sorts of consumers are affected by a variety of things. It has also been discovered that the thoughts and attitudes of a consumer regarding online purchasing are influenced by the consumer's previous experiences. Because of this, they are significant to the research. When a consumer is just beginning the process of making a purchase decision, how much of an impact do social effects have on them? These groups were referred to as the Reference Groups. These are the characteristics of customers that are relevant to this study and need to be discovered in order to determine who the online shopper is and what factors influence his decisions when he does his shopping online. (Crosta, 2021)

In view of everything that has been said so far and to address the question at hand, what traits characterize an online shopper? To complete this study, we must collect data on a wide range of consumers, including their demographics, views and attitudes, online behaviour, web graphics, online shopping patterns, and internet usage. Important characteristics of consumers include: Internet use, web design, online purchasing habits, and related topics. (Sheth, 2020)

Influencing Factors - (1) Website builder has an important influence on how customers behave when shopping online. Research shows that conversion rates for e-commerce sites are significantly higher when the site is well designed, simple to use, and offers a satisfying overall experience to the customer. In addition, the safety and credibility of a website are major elements in determining its success with online customers.

(2) Consumer attitudes and perceptions: The beliefs and expectations of shoppers are also major factors in determining their actions when purchasing online. These perspectives are shaped by several factors, such as prior online purchasing experiences, the reliability of customer evaluations, and the degree of fear associated with making purchases over the internet. Thirdly, the features of the product or service: The features of the goods and services on offer also have a major impact on how customers behave when shopping online. Internet buyers pay careful consideration to pricing, quality, availability, and customization options.

(4) Social influence: An important component that plays a role in determining online customer behaviour is social influence. Consumer decision-making processes can be strongly influenced by the feedback and suggestions offered by friends, family, and members of online communities. (5) Marketing and promotional activities: Activities in marketing and promotion are vital instruments for influencing the behaviour of consumers when they are shopping online. It is possible to inspire customers to make purchases online by influencing their perceptions of items and services through advertising, discounts, and other promotional activities.

Recent research has focused on exploring the various dimensions of online consumer behavior in greater depth. For example, studies have investigated the role of social media in shaping consumer perceptions and behavior, as well as the impact of personalized marketing and recommendations on consumer decision-making processes. Other research has examined the influence of website design on consumer behavior, with a particular focus on the role of website aesthetics, usability, and trustworthiness. Additionally, research has explored the impact of online reviews and ratings on consumer perceptions of products and services, as well as the role of perceived risk in online purchasing decisions.

The online consumer behavior is a complex and multifaceted phenomenon that is influenced by a wide range of factors. Businesses seeking to establish a successful online presence must pay careful attention to the design of their websites, the characteristics of their products and services, and the various marketing and promotional activities they employ. Additionally, businesses must also take into account the attitudes and perceptions of their target consumers, as well as the influence of social factors such as online communities and peer recommendations. Ongoing research in this area will continue to shed light on the various dimensions of online consumer behavior and help businesses optimize their online strategies accordingly.

3.5 Impacting Factors

When we looked at the past research to figure out what specific consumer traits and online behaviours need to be found, we learned which factors were very important to the online consumer. The studies divide online consumers into groupings according on the way they use the Internet. They are of the opinion that the amount of time spent online is a very significant factor in determining the type of person who shops online. As was discussed before, a person's demographics can be thought of as a manifestation of their lifestyle, which is a defining term for a set of customers' personal characteristics. These living patterns reveal how a consumer feels about and is interested in various items, why they are interested in the Internet, and how they use the Internet. Also, these living patterns reveal how a consumer uses the Internet. According to the findings of the study, consumers can be split into four separate groups determined by their online shopping behaviour's. (Jílkova & Kralova, 2021)

The various variables that go into making up these subgroups demonstrate that Price, Trust, and Convenience are extremely essential aspects that play a role in determining how consumers purchase online. Attitudes and beliefs are distinct from the psychological characteristics of a consumer since they are almost entirely determined by what that consumer has learnt and what they have done in the past. People use the web for a variety of reasons, one of the most important of which is the ability to shop around and compare costs. Customers that are price sensitive are primarily interested in purchasing goods at the lowest possible price or optimizing the value they receive for the money they spend. There is a comparison that can be made between shopping the traditional manner and shopping online, and the conclusion that may be drawn from the comparison is that shopping online is more convenient than shopping the traditional way. This was primarily since individuals are able to obtain more information with less time, effort, and trouble because to the advent of the Internet. (Ismagilova et. al., 2020)

With this finding, the authors demonstrate that convenience is a crucial factor in determining who makes online purchases. Important for the framework were consumer characteristics, product characteristics, prior online purchasing experience, situational circumstances, and trust in online shopping, which influenced the selected segments. It was discovered that consumers' faith in online buying and prior experience with it have a significant impact on whether they intend to shop online. A consumer's sense of danger when shopping online can also be mitigated if they have done it in the past with positive results.

As established previously, the psychological characteristics of an online shopper can be deduced from the questions he or she may pose to themselves. There are trust, safety, and previous experiences, and they are quite vital to the internet consumer. (Purohit et. al., 2022)

Here, trust is viewed as a crucial aspect, which is heavily influenced by past online buying experiences and expectations. There are aspects of their operation that impact the way individuals behave online. They included marketing efforts, sociocultural variables, psychological aspects, experience, purchasing decisions, and post-purchasing decisions. There is a model that depicts the various processes individuals take while opting to make an online purchase. They begin by stating that the first stage is the input stage, where promotional strategies and social and cultural aspects impact the consumer. The second stage, known as the process stage, attempts to determine and explain how an individual decides to purchase anything online. At this point, they realize that the convenience of internet buying is one of the primary reasons why individuals do so. (Basalamah et. al., 2020)

In addition, they demonstrate that the consumer is affected by psychological variables such as perception, motivation, personality, attitude, and emotion. While contemplating a purchase, customers place a high value on trust and safety, according to the results of the study. Because it is essential for the consumer to feel secure and at ease, the authors argue that security information must be given in a manner that makes the consumer feel more secure. The final phase is the output phase, which consists of a decision-making process following the acquisition. The essay makes it obvious that Trust and Convenience are two of the most influential aspects of online shopping, even though they also influence people's decision-making processes. Numerous studies have attempted to determine who the internet consumer is and how to classify him or her into several groups. By reviewing a variety of papers, we have discovered that there are recurring themes. Price, trustworthiness, and ease-of-use are the most significant factors that influence how individuals shop online. (Novita & Husna, 2020)

The marketing mix includes pricing as an element. It's a way to get your message over, strike up a bargain with customers, and outmanoeuvre the competitors. Consumers can make informed purchasing decisions by comparing prices, establishing value, and assessing quality. Customers perceive trust as an emotional concern that must be handled. When making a purchase, individuals consider their safety requirements and make sure they are met. Convenience is an advantage of purchasing on the Internet and a feature that results

from it, in the perspective of the consumer. Because of this, it is believed to be a motivator and a benefit to consumers. When consumers purchase anything online, these items have a significant impact on them. To gain a deeper understanding of the elements, we examine their underlying qualities, which reveal how they affect consumers. (Guthrie et. al., 2021)

The Internet has evolved into a worldwide marketplace where individuals may compare product and pricing information. The technology and new approaches to conducting business made possible by the Internet give both buyers and sellers the ability to select the customers with whom they will collaborate and the vendors with whom they will do business. Traditionally, however, pricing was only agreed after an in-depth analysis of the product had been completed. The Internet makes comparison easier since it enables users to view several digital features (which may be shared via the web) as well as possibilities provided by a number of different providers all at the same time. Customers who are price-conscious are interested in comparing prices online, but there is another type of shopper who is more interested in finding unusual products with qualities that are difficult to get offline and may not even care about pricing at all. Price-conscious customers are interested in shopping online. (Chakraborty & Bhat, 2018)

Yet, if a customer is shopping online, they can only analyse digital aspects of products. While they are not connected to the web, they are able to evaluate non-digital aspects of the goods, which require them to examine it in person. Because consumers can only view the thing in its digital form, this may even make them less likely to make an immediate purchase of the item. Even though the price is low, additional charges such as shipping costs, customs taxes, or long delivery times can make online customers reconsider making a purchase. This is true even if the price of the item is low. Shopping on the internet is a relatively recent development. Because it is difficult to use, the customers view it as potentially dangerous. They also claim that the consumer relies on the salesman's knowledge, making the salesperson a quiet source of trust for the customer, who in turn relies on the salesperson's knowledge. The authors argue that customers have no reason to trust businesses currently because they cannot physically interact with a salesperson when they shop online. They further claim that the customer has no means of evaluating the quality of the product getting purchased or determining whether the disclosure of personal information will result in the consumer's privacy being compromised. The authors reach the following conclusion as a

result: if a high level of security and privacy is communicated to consumers, it will raise the consumers' trust, which will lead to an increase in online purchases. (Wagner et. al., 2020)

There are three methods to continue to have hope for the future, in line with the concept of trust. These ways include familiarity, confidence, and trust. There must be a feeling of familiarity and confidence for there to be a sense of trust. Trust is essential, however, only in situations when there is a significant element of danger, such as when purchasing an item or engaging in other activities of a similar nature. It is expected that a consumer's level of trust in online buying will be equal to both his level of faith in computers and the degree of expertise he has had with their use in the past. (Zhang et. al., 2021)

There are three factors that influence people's trust in computerized systems: The system's perceived technical proficiency, or how well it seems to carry out its assigned tasks. The perceived efficiency and reliability with which the system accomplishes tasks in the minds of its users. The system administrators are familiar with its inner workings and what make it tick. What people already know can also have an impact on their trust levels. Nevertheless, experience teaches us that the contrary is true; that our knowledge of what we don't know and the dangers we face improves as our knowledge does. (Gu et. al., 2021)

Something that shortens or simplifies a task is considered a convenience. Convenience can also be defined in other ways, such as: The quality of making someone happy by serving their needs and making them feel at ease. Personal convenience or gain: Helpful or convenient circumstances or situations that help you feel better. The convenience of purchasing online has made it a popular alternative to traditional retail outlets. A popular misunderstanding is that doing one's shopping online saves time compared to the traditional method. The following are some of the many benefits of shopping online: It's easier: With the convenience of online shopping, it's easy to have the ability to go shopping whenever it's convenient. (Rondoni et. al., 2020)

Online buying is more convenient than traditional shopping since it allows customers to locate the products quickly and easily they need. A consumer must have easy access to the Internet and be able to shop online if they consider it a convenient option. Consumers who have a simpler understanding of the Internet will be more persistent in their pursuit of knowledge there. Time spent online, interest in online shopping, and overall Internet satisfaction were all linked in the authors' research. If more people believed it was simple to gain access to and utilize the Internet, they would do more of their research and shopping there. Those who find it simple to research topics online can consider this a more practical option. They also draw the conclusion that material found online should be readily available, and that consumers should create efficient search tools to increase their sense of agency in their internet activities. When evaluating a product's usefulness, ease of use is a key factor for many consumers. (Nguyen et. al., 2018)

Online shopping eliminates the need for customers to leave the comfort of their own homes and makes it simpler for them to obtain information and compare costs. When it comes to deciding whether to purchase online, a person's personality plays a significant role in the decision-making process. The authors continue by arguing that the type of customer known as the convenience-oriented consumer is the one most likely to make purchases online since the ability to shop from the comfort of their own home is a significant factor in their decision to purchase. The following is a list of the convenient aspects of purchasing online that can be summarized as follows: Because customers may buy from the convenience of their own residences, they do not have to consider a variety of factors—factors that really are necessary while shopping in the conventional manner. It is because of this that people believe that purchasing online is more convenient. The user may easily search for products and prices through the various search engines that have been established recently, which is regarded as being time saving. A customer can trace the whereabouts of their package at any moment using tracking devices. Another advantage of shopping online is that customers may do so whenever it's appropriate for them, rather than having to take into account whether or not local establishments are open at the time they wish to shop. (Sama, 2019)

3.6 Economics Perspective

According to research, the e-commerce industry is expected to experience a Compound Annual Growth Rate (CAGR) of 27.15% between 2022 and 2027. The market size is projected to increase by USD 12,951.56 billion during this period. The growth of the industry is influenced by various factors, including the benefits of e-commerce platforms, improved targeting options, and the growth in online spending and smartphone usage. The advantages of e-commerce platforms have been a significant driver of market growth, though regulatory challenges may hinder this growth. Our analysts conducted a comprehensive analysis of key drivers, trends, and obstacles using 2022 as the base year. A thorough understanding of these drivers can enable companies to fine-tune their marketing strategies and gain a competitive edge.

Market Drivers - The benefits of e-commerce platforms are a significant driver of growth in the global e-commerce market. This growth is largely attributed to the shift in consumer behaviour towards e-commerce platforms. Online shopping portals offer a vast selection of B2C products, as well as a convenient shopping experience. Additionally, the entry of brick-and-mortar businesses into the online platform is shaping the B2C e-commerce market, which is projected to experience significant growth during the forecast period. Consequently, the advantages of e-commerce platforms will remain a crucial driver of market growth during the predicted timeframe.

Significant Trends - The primary trend driving market growth is the use of technology to enhance the consumer experience. Technology has expanded into various areas of e-commerce, and suppliers have integrated various technologies such as Augmented Reality (AR) and Virtual Reality (VR) to help customers choose the best home decor products. For instance, customers can enter a room into the app and choose products from a list provided by the company. With the help of their smartphones, customers can view different colours and textures of a product, as well as see similar products in the same range. Once customers create a virtual space, they can directly order products online through the app. Such technological innovations will drive the growth of the global e-commerce market during the forecast by providing customers with an enhanced and immersive shopping experience.

Major Challenge - One of the major challenges facing the e-commerce market during the forecast period is regulatory issues. Various regulatory issues affecting the global e-commerce market include inconsistent laws. Every business requires consistent regulations and laws to operate effectively. Even developed countries, like the US, are debating the applicability of central and state taxes on e-commerce transactions, highlighting the inconsistency in legal and tax regulations in less-developed countries. In many countries, governments treat domestic e-commerce websites differently from international e-commerce websites to promote employment and business opportunities in the country. As a result, international e-commerce companies need to incorporate their businesses locally to access various benefits from regional markets. Such regulatory issues pose a significant challenge to the growth and expansion of the e-commerce market.

The growth of online shopping in Bangladesh has the potential to have a positive impact on the economy. However, there are challenges related to infrastructure, market competition, and payment systems that must be addressed to fully realize the potential of the e-commerce industry in the country. As the industry continues to grow, it is important to ensure that it benefits all stakeholders, including consumers, retailers, and logistics companies.

Consumer spending - In Bangladesh, the e-commerce industry has been growing rapidly in recent years. The number of internet users has increased significantly, and more people are using smartphones to access the internet. As a result, online shopping has become increasingly popular. According to a report by the Bangladesh e-Commerce Association, the e-commerce industry in Bangladesh was worth $1.6 billion in 2019 and is expected to reach $3 billion by 2023. This growth in online spending is expected to have a positive impact on the overall economy, as it creates new business opportunities and generates employment.

Employment - The growth of online shopping in Bangladesh is creating new job opportunities in areas such as e-commerce, logistics, and customer service. According to a report by the International Labor Organization, the e-commerce industry in Bangladesh is expected to create 1 million new jobs by 2023. This is a significant increase from the current level of employment in the industry, which is estimated at around 150,000 jobs. However, there are concerns about the quality of these jobs, as many are part-time or informal in nature.

Market competition - Online shopping has led to increased competition in the Bangladeshi retail market. Larger online marketplaces such as Daraz and Evaly are competing with traditional brick-and-mortar stores. This competition has benefited consumers through lower prices and greater product variety, but it has also created challenges for smaller retailers that may struggle to compete with larger online platforms. As the e-commerce industry continues to grow, it is important to ensure a level playing field for all retailers.

Logistics and transportation - The growth of online shopping in Bangladesh has created new opportunities for logistics and transportation companies. E-commerce firms seek to optimize their supply chains and delivery systems, which requires the use of reliable and efficient logistics and transportation services. However, there are challenges related to the country's poor transportation infrastructure, which can lead to delays and inefficiencies in the delivery process. This can result in increased costs for e-commerce companies and may limit the growth potential of the industry.

Payment systems - The development of digital payment systems is still in its early stages in Bangladesh. Cash-on-delivery remains the dominant payment method for online purchases. However, there is growing interest in mobile payments and digital wallets, which have the potential to promote financial inclusion and facilitate online transactions. The government and financial institutions are taking steps to promote the use of digital payment systems, which could have a positive impact on the growth of the e-commerce industry.

Increased employment opportunities - The growth of e-commerce in Bangladesh has led to the creation of new jobs in the logistics and digital marketing sectors. According to the Bangladesh Association of Software and Information Services (BASIS), the country's e-commerce sector has created around 40,000 direct jobs and 160,000 indirect jobs. The majority of these jobs are in the logistics sector, which has experienced a surge in demand due to the growth of online shopping.

Increased access to markets - Online shopping has enabled small and medium-sized businesses in Bangladesh to reach customers beyond their local area. This has helped these businesses to expand their customer base and generate more revenue. For example, small fashion retailers in Dhaka are now able to sell their products to customers across the country through online marketplaces such as Daraz and Ajkerdeal.

Increased trade - The growth of e-commerce in Bangladesh has also helped to increase trade by making it easier for businesses to sell their products overseas. Online marketplaces such as Alibaba and Amazon have made it easier for Bangladeshi manufacturers to connect with buyers from other countries. This has helped to boost exports and improve the country's balance of payments.

Improved efficiency - Online shopping has made the supply chain more efficient by reducing the time and cost required to get products from manufacturers to consumers. This has helped to reduce prices and increase customer satisfaction. For example, online marketplaces such as Chaldal and Shwapno have streamlined the grocery shopping experience by enabling customers to order products online and have them delivered to their doorstep.

Increased government revenue - The growth of e-commerce in Bangladesh has led to increased tax revenue for the government. In 2019, the government introduced a new VAT law that requires all online marketplaces to register with the National Board of Revenue (NBR) and pay VAT on their sales. This has helped to increase government revenue and ensure that e-commerce businesses are operating legally.

4. Practical Part

The behavior of consumers when shopping online is influenced by a variety of factors such as their online characteristics and consumption patterns, as well as three key elements: cost, assurance, and accessibility. Understanding how these factors affect online shopping behavior is important for practical applications, particularly in the Bangladeshi market. To examine the behavior of Bangladeshi consumers who shop online, Daraz provides a useful case study for research purposes.

4.1 Consumer Online Characteristics

4.1.1 Demographics Analysis

In the survey, there were a total of three hundred and thirty responses to the online questionnaire. The respondents were comprised of fifty-three percent females and forty-seven percent males. It was found that eight percent of the respondents were younger than twenty years old, seventy-four percent were aged between twenty to forty years old, and eighteen percent were older than forty years old.

The survey also revealed that sixty-four percent of the respondents had jobs with monthly salaries, while thirty-six percent had no economic resources. However, it is worth noting that most of the respondents who had no jobs were students. For the purpose of the survey, the living expenses of the students were considered as their income. It was discovered that seventy-four percent of the respondents had incomes lower than five thousand BDT per month, while twenty-seven percent of the respondents had incomes beyond five thousand BDT per month.

Table 1 - Income Analysis

Income	Respondents	Percentage
<1000৳	59	18
1000-2000৳	62	19
2000-3000৳	44	13
3000-4000৳	33	10
4000-5000৳	42	13
5000-6000৳	15	5
6000-7000৳	6	2
7000-8000৳	13	4
>8000৳	56	17
Total	330	100

Source: Based on primary data
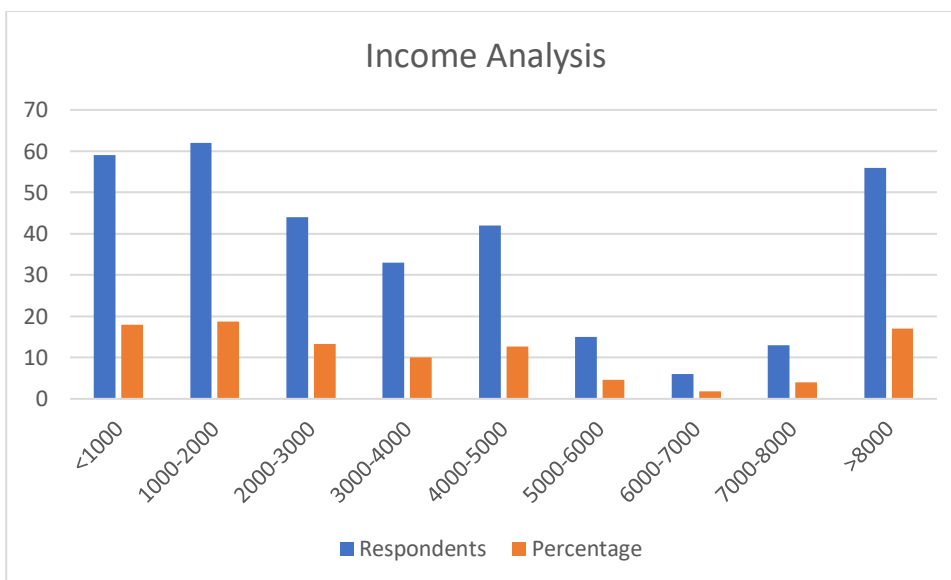
Graph 2 - Income Analysis

Source: Based on primary data

Based on the results, it was observed that the age of the respondents had an impact on their willingness to embrace online shopping. Younger respondents were found to be less likely to shop online compared to their older counterparts. However, the number of respondents who were over forty years old was found to be greater than those who were younger than twenty years old.

This suggests that even older respondents are open to the idea of online shopping and are comfortable with new technologies. The study also found that the reason why over forty-year-old respondents were more likely to shop online was because the respondents who were younger than twenty years old did not have disposable incomes and relied on financial support from their families. Meanwhile, sixty-four percent of the respondents aged between twenty to forty years old had jobs, and the remaining thirty-six percent were considered old enough to manage their own living costs.

Table 2 - Employment Analysis

Age Groups	Employed	Unemployed	Total
< 20	0	28	28
20-40	133	97	230
>40	66	6	72
Total	199	131	330

Source: Based on primary data
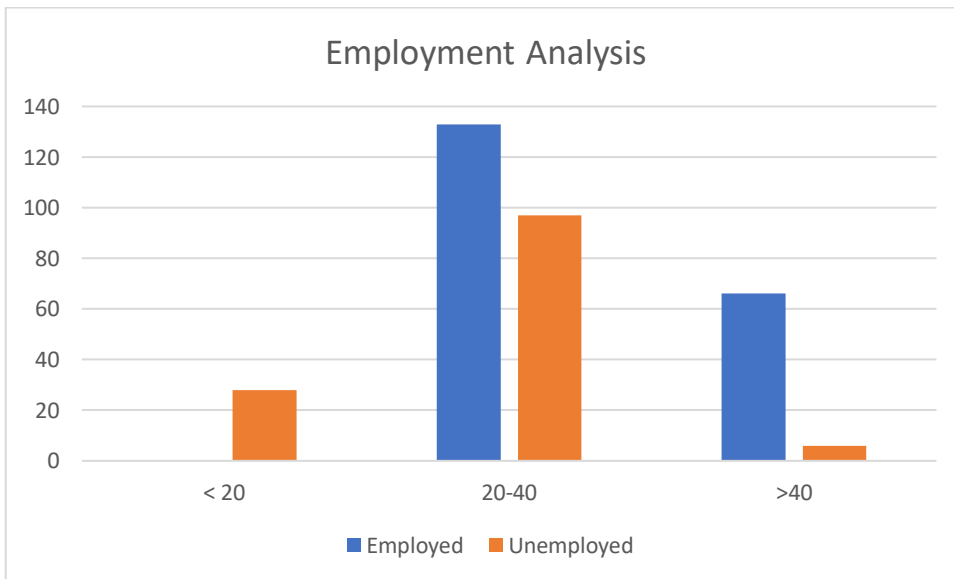
Graph 3 - Employment Analysis

Source: Based on primary data

Thus, while Bangladeshi teenagers may be more accepting of new things, they are not the primary target demographic for online shopping due to their lack of disposable income and access to computers. As such, the consumer segments of Daraz online shopping is normally distributed, with the highest amount of consumers being twenty to forty years old.

4.1.2 Attitude Analysis

Out of all the respondents who participated in the survey, it was found that fifty-three percent of them had positive experiences with previous purchases on Daraz, while thirty-one percent had neutral opinions and sixteen percent had negative attitudes towards their previous experiences. Additionally, fifty-eight percent of the respondents had positive expectations for Daraz's future development, while twenty-seven percent had neutral opinions and fifteen percent had negative attitudes towards the future of online shopping.

Table 3 - Online Shopping Experiences

Online Shopping	Negative	Neutral	Positive	Total
Bad Experiences	28	14	16	58
Neutral Experiences	12	56	48	116
Good Experiences	7	17	132	156
Total	47	87	196	330

Source: Based on primary data

Interestingly, it was discovered that among the respondents who had positive experiences with previous purchases, ninety percent of them also had positive expectations for Daraz's future development. Conversely, sixteen percent of the respondents who had negative attitudes towards their previous experiences also had negative expectations for Daraz's future development, with sixty-eight percent of them sharing this negative sentiment. These findings clearly indicate that consumers' previous online shopping experiences play a significant role in shaping their expectations for the future of online shopping. Positive experiences lead to positive attitudes towards the future development of online shopping, which in turn encourages consumers to repurchase from online stores.
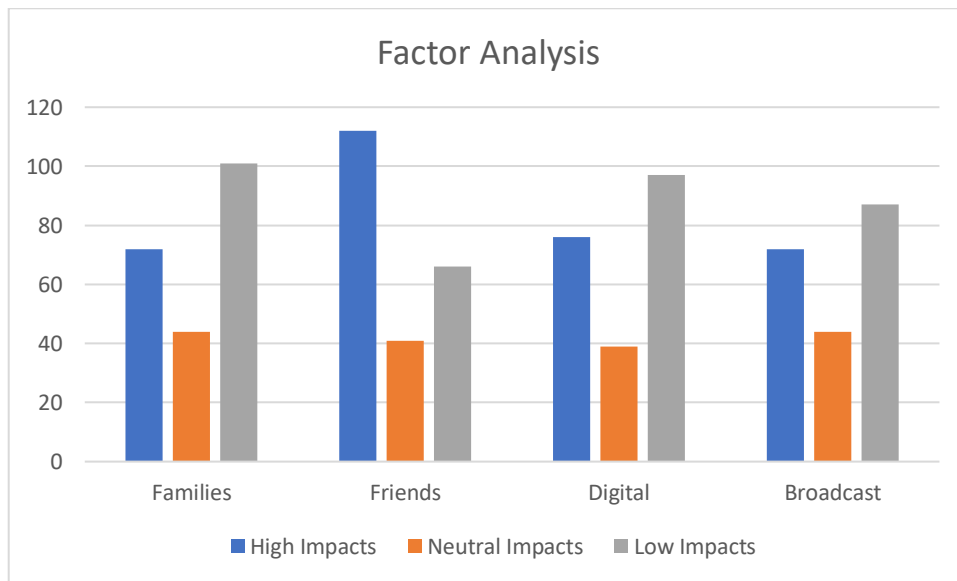
4.1.3 Reference Group

Approximately fifty-eight percent of the respondents stated that their online shopping behavior is not or only slightly influenced by families, digital, and broadcast. On the other hand, around twenty-five percent of the respondents believed that these factors have some influence on their purchasing decisions. Interestingly, forty-five percent of the respondents expressed that their friends have a significant impact on their shopping behavior, while thirty-nine percent had the opposite opinion.

Table 4 - Factors Analysis

Factors	High Impacts	Neutral Impacts	Low Impacts	Total
Families	72	44	101	217
Friends	112	41	66	219
Digital	76	39	97	212
Broadcast	72	44	87	203

Source: Based on primary data

Graph 4 - Factor Analysis

Source: Based on primary data

These results suggest that Bangladeshi online consumers generally do not feel strongly influenced by reference groups such as families, forums/blogs, and newspapers/magazines when making purchasing decisions. However, the influence of friends cannot be ignored, as it has been found to have a certain level of impact on people's shopping behavior.

4.1.4 Consumer Preference

Targeting to the consumer references of the products in the marshalling sequence, clothes is the most favourable product for the respondents to purchase. Shoes are the second popular products on Daraz and food is the third one. Books only stand on the fourth choice and are followed up by movies. When people surf on Daraz, forty percent of respondents express that they prefer to shop on Daraz rather than the other stores, and thirty-two percent have opposite opinions. Besides, forty-five percent of respondents know that they can buy the same Daraz's products in the real physical stores, but seventeen percent of consumers think Daraz can provide them the unique products.

Comparing with purchasing in physical stores, forty percent of consumers prefer shopping online, thirty-four percent keep the neutral opinions and twenty-six percent still prefer to purchase in the physical stores. Based on the results, Bangladeshi online consumers would like to purchase clothes and shoes on Daraz. These kinds of products require more online communication between sellers and buyers than the other standard products like books or movies. It is not easy for the consumers to recognize directly if the online clothes' sizes, colours, or styles fit them or not.

Table 5 - Place Analysis

Purchase Place	Majorly Offline	Neutral Purchase	Majorly Offline	Total
Physical Store	46	60	65	125
No Physical Store	31	41	70	111
No Idea	41	38	56	94
Total	118	139	191	330

Source: Based on primary data

Simultaneously the probability of returning clothes or shoes will be higher than that of returning books or movies because clothes are not simply standardized as books. For the respondents who think physical stores cannot provide the products they need, sixty-three percent of them choose shopping online because Daraz can provide various products to everywhere in Bangladesh through the internet. The respondents express they can buy Daraz's products in the physical stores, and fifty-nine percent of them prefer to purchase on Daraz. It means consumers buy products on Daraz not only because they cannot buy the products in real physical stores, indeed there are some other reasons for Bangladeshi consumers to choose Daraz online shopping.

4.2 Consumer Online Consumption

4.2.1 Online Shopping Reason

Work and entertainment are selected by respondents as the most favourable reasons of using internet. The information exchange is selected as the third reason, and shopping stands on the last position. Thus shopping online is not the primary reason for respondents to use internet, and most respondents use internet for work and social activities.

Table 6 - Reasons Analysis

Reasons	1	2	3	4	5	Total
Cost	101	63	22	22	35	243
Quality	25	63	84	42	18	232
Accessibility	72	53	59	29	24	237
Assurance	26	27	47	79	52	231
Returns	25	24	31	53	98	231

Source: Based on primary data

Referring to the reasons of consumer shopping on Daraz, cost is selected as the most primary reason to purchase on Daraz. Meanwhile, accessibility is the second important reason to shop online. The reasonable quality stands on the third position, the fourth favourable reason is assurance Daraz, and the last reason is free goods return. It shows that Bangladeshi online consumers pay most attention to the product cost and accessibility, certain consider the product quality and assurance sellers, and put free goods return into the last consideration.

4.2.2 Online Shopping Time

According to the time spent on Daraz, the majority of respondents (eighty-five percent) spend less than one and a half hours on the website every day, with fifty-three percent spending less than half an hour per day. Among respondents who are unemployed, ninety-three percent of them spend less than one and a half hours per day on Daraz, with sixty-five percent spending less than half an hour. On the other hand, respondents who are employed tend to spend more time on Daraz than those who are unemployed.

Table 7 - Time Analysis

Time Spent	<0.5h	0.5-1.5h	1.5-2.5h	>2.5h	Total
Employed	74	63	37	17	191
Unemployed	72	31	25	11	139
Total	146	94	62	28	330

Source: Based on primary data
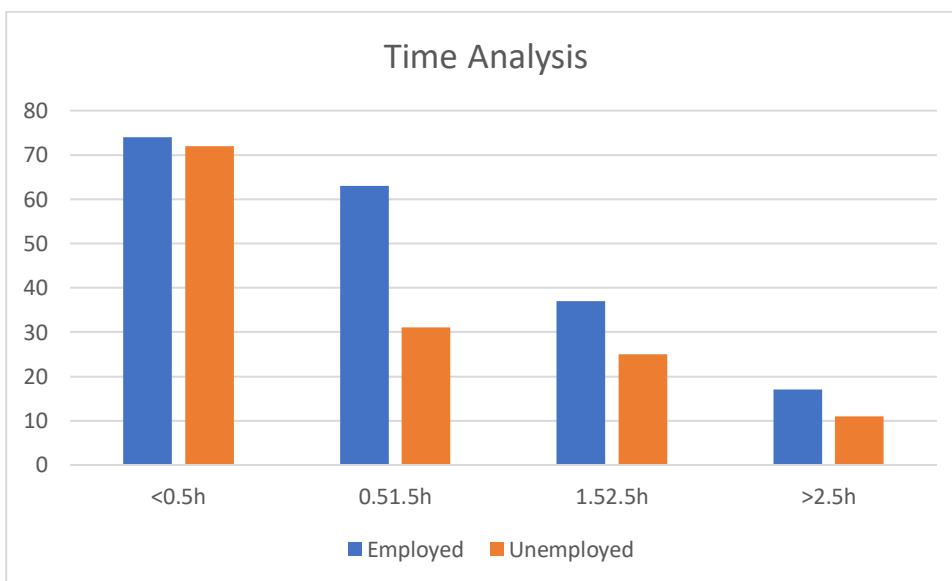
Graph 5 - Time Analysis

Source: Based on primary data

This suggests that working people are more likely to shop on Daraz than those who are unemployed. Given the intense competition and work pressure in Bangladesh, working people may not have much time to shop in physical stores, and online shopping may be a more efficient and convenient option for them.

4.2.3   Online Shopping Expense

The number of respondents reduces as their online expenditures increase. For instance, forty-one percent of respondents spend less than one hundred BDT per month and twenty-five percent of respondents spend between one hundred and two hundred fifty BDT per month on Daraz. According to the literature review, income has a significant impact on consumer online shopping behavior. This means that consumers with higher incomes usually spend more money on purchasing products online.

However, research on the relationship between consumer income and expenditure shows different results. The majority of respondents (ninety percent) spend less than five hundred fifty BDT per month. It is worth noting that respondents prefer to buy clothes and shoes on Daraz, and these items are generally relatively expensive. Therefore, the results indicate that respondents prefer to purchase low-cost clothes and shoes on Daraz. Additionally, Daraz's marketing strategy is to provide low-cost products to consumers. Furthermore, ninety-two percent of respondents who have monthly incomes of less than one thousand BDT spend less than two hundred fifty BDT per month, and no one spends more than five hundred fifty BDT per month on Daraz.

People with low incomes also have low-level expenditures for online purchasing. As their incomes increase, the number of respondents who spend more money on Daraz also increases. For instance, five percent of respondents who have monthly incomes between three thousand and five thousand BDT spend more than eight hundred fifty BDT per month on Daraz.

Table 8 - Expenses Analysis

Expenses	<100	100-250	250-400	400-550	550-700	700-850	850-1000	>1000	Total
<1000	25	9	2	1	2	4	9	6	58
1000-2000	10	10	7	3	1	7	6	2	46
2000-3000	11	6	5	3	2	3	8	2	40
3000-4000	7	3	1	2	2	2	4	1	22
4000-5000	10	5	12	8	3	6	1	6	51
5000-6000	8	2	4	2	1	1	2	4	24
6000-7000	10	1	1	2	1	1	3	6	25
7000-8000	6	5	2	2	5	3	6	7	36
>8000	18	2	1	1	1	1	2	2	28
Total	105	43	35	24	18	28	41	36	330

Source: Based on primary data

However, respondents who have monthly incomes of more than five thousand BDT start to spend less on Daraz again. Eighty-three percent of respondents whose incomes are between five thousand and seven thousand BDT per month spend less than five hundred fifty BDT per month, and ninety-four percent of respondents whose incomes are over seven thousand BDT per month also spend less than five hundred fifty BDT per month.

No one in these two groups spends more than eight hundred fifty BDT per month on Daraz. When consumers' monthly incomes are lower than five thousand BDT per month, their expenditures per month increase with income. When their incomes are higher than five thousand BDT per month, their expenditures start to decrease to a low level by following their incomes. Here, five thousand BDT income per month can be regarded as the key point to distinguish different online expenditure tendencies among Daraz consumers.

4.3 Online Shopping Cost

Comparing with the product costs in the physical stores, eighty-five percent consumers believe the costs on Daraz are relatively cheaper, and most respondents express that they compare the cost differences of the same product before they purchase on Daraz. Besides thirty-four percent consumers would like to purchase the low-quality products if the costs are still cheap, and other thirty-four percent respondents think they will balance the cost and quality of products on Daraz, which including fourteen percent refuse to purchase the products at low quality.

Table 9 - Cost Factor Analysis

Cost Factors	Respondents
Quality is more important	113
Cost and quality are equally important	107
Cost is more important	110
Total	330

Source: Based on primary data

The Bangladeshi online consumers treat cost as a primary factor in the purchasing process. The respondents prefer to purchase on Daraz because its cost is cheaper than that of other online shopping websites. Although most respondents choose purchase on Daraz because of its cheap costs, but still almost one-third respondents refuse to purchase the products with low quality on Daraz.

However when being asked the primary reason of purchasing on Daraz, most respondents think that good quality is the third reason of purchasing online after cost and accessibility. Thus people think quality of products is important, but when the several considerable reasons are displayed together, quality starts to be paid less attention. Quality is not as important as the respondents' thinking in their minds.

4.4 Online Shopping Assurance

Eighty-seven percent of the respondents feel safe to purchase on Daraz, and the remaining thirteen percent of respondents are slightly worried about the security of Daraz. However, no one considers Daraz as a dangerous shopping website. Most respondents consider it essential to communicate with online sellers during the purchasing process. Since most respondents purchase clothes and shoes online, they need clear information on sizes, colours, or materials of the products.

Table 10 - Assurance Factors Analysis

Assurance Factors	Respondents
Safe to purchase online	136
Available information about product	113
Customer feedback is valuable	81
Total	330

Source: Based on primary data

With regards to free goods return, ninety percent of the respondents believe that free goods return is important. Half of them strongly require the free goods return. Additionally, ninety-three percent of respondents will read consumer evaluated feedback before they purchase on Daraz, and ninety percent of respondents would like to be provided with detailed product information on the online store. Safe purchasing, good communication, free goods return, positive consumer feedback, and detailed product information are all necessary factors to enhance consumer confidence in Daraz.

Safe purchasing builds consumer confidence in Daraz's security, good communication with sellers reduces consumer defensiveness towards online stores, free goods return enables consumers to buy suitable products, positive consumer feedback leads to consumer confidence in the products, and good product information helps consumers understand the products' functions. When consumers have more confidence in purchasing on Daraz, they will feel more assured about shopping on the platform. Therefore, assurance is a crucial factor in consumers' online shopping.

4.5 Online Shopping Accessibility

More than half respondents (fifty-six percent) think they do save time when they purchase on Daraz instead of the physical stores. And the most respondents (ninety-two percent) think shopping at any time and any place they want is definitely an advantage of Daraz Company. For example, eighty-seven percent respondents admit that shopping on Daraz is more convenient than shopping in the physical stores.

Table 11 - Accessibility Factors Analysis

Accessibility Factors	Respondents
More convenient in offline stores	62
Equally convenient in both	99
More convenient in online stores	169
Total	330

Source: Based on primary data

Shopping efficiency and flexibility can be treated as the convenient advantages of online shopping. Most respondents think shopping online is more efficient than shopping in the physical stores. They feel free and convenient when they purchase at any time and any place they want. Accessibility is proved as an indispensable factor of the Bangladeshi consumers online shopping.

4.6 Online Shopping Behaviour

During the research on the consumer online shopping behavior, it is find there is a trick in the consumer online behavior. For the respondents who prefer shopping online, seventy-five percent of them think the cost on Daraz is cheaper than the others. However, for the respondents who prefer shopping in physical stores, sixty-three percent of them also think Daraz provides the cheaper cost than the physical stores, but they still purchase in stores.

Meanwhile, this phenomenon also happens to the factor assurance and accessibility. Seventy percent of respondents who love shopping online think Daraz is worthy of assurance. More than half of respondents (fifty one percentage) who would like to shop in physical stores also ensure the security of Daraz. Seventy-nine percent of respondents who normally shop on Daraz believe online shopping is more convenient than physical stores.

Table 12 - Cost & Shopping Methods Analysis

Shopping Methods	Cheap Offline	Cheap Equally	Cheap Online	Total
Offline Stores	14	13	35	62
Both Stores	11	32	25	130
Online Stores	10	8	52	138
Total	35	53	112	330

Source: Based on primary data
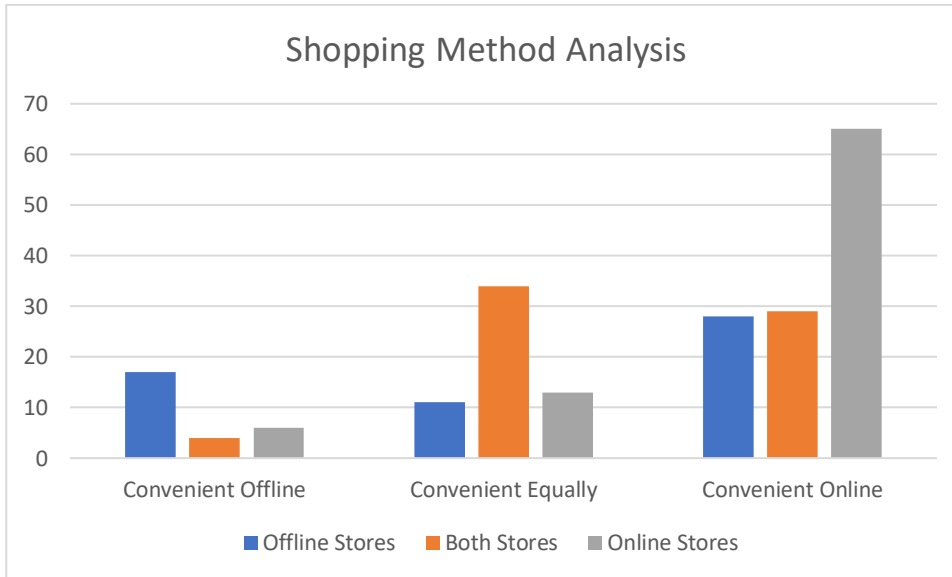
Graph 7 - Shopping Method Analysis

Source: Based on primary data

However, for the respondents who normally choose purchasing in physical stores, fifty-one percent of them also think online shopping is more convenient than physical shopping. Most respondents who like shopping on Daraz believe online shopping is cheap, assurance-worthy, and convenient. The cost, assurance, and accessibility are the three main factors influencing people's shopping behavior.

However, many respondents also think online shopping is cheap, safe, and convenient, although they still purchase in physical stores. It means these consumers agree with the advantages of online shopping but still choose to buy in physical stores. In the further research, the respondents have been asked the different reasons for purchasing online and offline. Some respondents express they do not require the product quality, and they would like to purchase the cheap-cost products online. But they choose to go to physical stores to buy the good quality products also.

Table 13 - Assurance & Shopping Methods Analysis

Shopping Methods	Safe Offline	Safe Equally	Safe Online	Total
Offline Stores	11	14	26	51
Both Stores	6	41	26	124
Online Stores	12	16	54	155
Total	29	71	106	330

Source: Based on primary data

Although the product costs of physical stores are higher than those of Daraz, they can see and touch the tangible products in the physical stores to make sure the product quality. Some respondents stress that they would like to purchase online when they are busy with work, but they like to shop in physical stores with their families or friends when they are free at weekends. Shopping in physical stores can be leisure activities for them with families and friends.

Some respondents indicate that there are some fake-branded products on Daraz, so if they want to buy the real brand products, they choose to buy in physical stores for the guarantee. Also, some respondents think online shopping allows people to buy stuff at home, but it is also convenient to purchase in physical stores because they do not worry about the unsuitable goods return.

Table 14 - Accessibility & Shopping Methods Analysis

Shopping Methods	Convenient Offline	Convenient Equally	Convenient Online	Total
Offline Stores	17	11	28	56
Both Stores	4	34	29	123
Online Stores	6	13	65	151
Total	27	58	122	330

Source: Based on primary data

Thus there are several reasons for consumers to purchase in physical stores. Firstly, people regard shopping in physical stores as a social activity to maintain relationships with families and friends. Secondly, people think it is more guaranteed for purchasing expensive products in physical stores than in online stores, such as electronics, laptops, or brand products. Thirdly, people would like to purchase products in physical stores so that they can see, touch and try the products and do not worry about the problem of unsuitable goods return. In addition, Daraz provides cheap-cost products to consumers, so the segments of Daraz consumers are the people who would like to purchase cheap-cost products.

That is the reason why most people spend less than two hundred fifty BDT per month on Daraz because they only buy cheap-cost products on Daraz and may buy high-cost products in physical stores. As mentioned before, the income of five thousand BDT per month is the key point to divide the tendencies of consumers' online expenditures. The people whose incomes are lower than five thousand BDT per month are in the bottom level of the class structure. They would like to spend less money on their living cost. For the people who have incomes that are more than five thousand BDT, they can be regarded as the middle class.

5. Results and Discussion

5.1 Key Findings

The Bangladeshi consumers targeted by Daraz are typically between twenty to forty years old, have jobs and receive monthly incomes. They are interested in new technologies and knowledge and have a positive attitude towards online shopping. Clothing and shoes are the primary items they purchase online, with cost and accessibility being the most important factors for them when buying on Daraz. These consumers prioritize cheap cost over good quality, and they spend less than one and a half hours per day shopping online.

Most of them spend less than five hundred and fifty Bangladeshi Taka per month on Daraz. When consumers earn less than five thousand Bangladeshi Taka per month, their level of online expenditure increases with their income. Conversely, when they earn more than five thousand Bangladeshi Taka per month, their level of online expenditure decreases. In addition, Bangladeshi consumers prefer to buy cheap products online, as they do not consider it a waste of money if the product does not suit their needs.

Moreover, they can give these products to others as gifts, spending only a small amount of money. Assurance Daraz is a crucial factor that drives consumers to purchase products online continuously. Consumers also appreciate the convenience of shopping online anytime and anywhere on Daraz. These are the specific preferences and characteristics of Bangladeshi consumers when shopping online. However, online shopping does not necessarily replace physical stores and markets.

Shopping at physical stores is considered a social activity by many people, allowing them to create and maintain relationships with family, friends, and communities. Working people, for instance, love spending time with their families on weekends, and shopping can be a good leisure activity. Young people also enjoy going shopping with friends, which helps strengthen their friendships by allowing them to talk and share shopping experiences.

Despite the advantages of online shopping, there are inherent limitations in the research. The research may have a bias, as respondents may provide "fake" answers, meaning what they think may not match what they do. Additionally, the research may have limitations in generalization since it only covers hundreds of respondents, which cannot be defined as a survey in general.

Nonetheless, the research can be further developed by discussing the Bangladeshi consumer online behavior using horizontal and vertical scaling in combination. Combining economic consumption behavior with social activities can provide a deeper analysis of Bangladeshi consumer behavior. Further research can investigate several online retail companies to gain insights into consumer online shopping behavior from the companies' perspectives.

5.2 Recommendations

The empirical analysis part of this paper primarily aims to delve into the experiences and feedback of customers of Daraz Group's online shopping ventures regarding online shopping. This study has been designed to provide recommendations and viable strategies based on a thorough analysis of the prevailing market situation of the case company. The analysis of specific feedback data is anticipated to yield valuable insights into customers' purchasing behavior and preferences.

It is important to note that traditional brick-and-mortar stores have a dedicated customer base, and hence, a targeted sales approach is advisable for this category of customers. However, in contrast to brick-and-mortar stores, the online shopping environment caters to a diverse customer base with unique needs and characteristics. As such, the use of big data surveys is recommended to identify the purchasing patterns and needs of various customer groups. The company can then tailor its consumption programs to meet the specific needs of different consumer segments. This will enhance the sales rate of online products and increase the economic benefits of the enterprise.

As disposable income levels rise, customers seek to improve their quality of life. Therefore, the service experience offered by online shopping platforms is crucial. To this end, online shopping platforms must pay close attention to the psychology and emotions of consumers. This entails improving the platform's consulting services and after-sales service system. It also requires training relevant staff to handle consumer queries and concerns in an effective and empathetic manner. Such measures would contribute to optimized consumer experiences and improved sales rates for merchants, thus ensuring the future sustainable development of online shopping merchants.

6. Conclusion

Consumer behavior plays a significant role in the success of online shopping enterprises. These companies use data collection and analytics to guide consumer behavior and attract users to their platforms. However, they also face challenges such as competition between industries and the maintenance of brand reputation. Therefore, it is essential to use consumer behavior correctly and efficiently to guide purchase intention.

The importance of understanding the purchasing behaviour of consumers cannot be overstated. The methods in which customers choose a manufacturer's or service provider's products or services can be incredibly essential for the company, since this can provide the company a competitive advantage over its competitors in a variety of ways.

Due to the fact that the majority of people in this day and age have highly busy lives, the convenience of purchasing online has become ever more significant. Thus, they found that doing their shopping online was the method that was least difficult and most suited to their needs. The Internet has swiftly expanded into a worldwide viewpoint, which has resulted in a shift in the traditional shopping practices of consumers. Buying goods and services from an internet store is a kind of shopping that is referred to as online shopping. An online shop creates the physical equivalent of this type of shopping experience.

One way to achieve this is by further subdividing the target groups and providing specialized services to small groups. Online shopping companies need to differentiate their audiences and innovate and expand consumer needs through analytics. They must also provide quality services to consumers and understand their real needs to create new consumer demand.

Online shopping is gaining popularity among younger people because they perceive it to be more comfortable, time saving, and handy than traditional buying methods. According to the findings of the study, several variables influence a consumer's decision to buy electronic items online. This conclusion was reached after analyzing the data from the survey. Time savings, finding the greatest pricing, and having convenient options are the primary highlighted critical considerations. People in Pakistan place a high value on finding the best price since, on average, the prices of goods sold via online marketplaces are cheaper than those sold through physical markets. Consumers shop around at several online retailers to

get the best costs, then they investigate customer comments and ratings on the items they're considering buying before making their ultimate choice. Electronic items are in high demand for online shopping since they provide the best pricing, the most convenience, and the greatest savings of time.

Another important aspect is to strengthen engagement and communication with the company's audience while integrating the advantages of information exchange. Online shopping enterprises should pay attention to timely and accurate information while protecting product quality, suppliers, and transaction process supervision and management. They must also focus on the needs and opinions of upstream and downstream components such as vendors and standardize behavior and norms in the information process.

Lastly, online shopping companies should guide new consumer behavior while meeting the current needs of consumers. They should actively collect and analyze the advantages and development trends of competitors and do a good job in marketing competitive strategy preparation. To achieve good marketing results, they must integrate their own development and use the advantages of information channels to achieve the integration of corporate marketing strategies.

In conclusion, the innovation of information technology has changed the traditional way of trading and the relationship between consumers and enterprises. Online shopping companies must make better use of information and other means to cope with the change of consumption situation and even try to use resources to guide and change consumption behavior to cultivate consumption habits. This will enable them to further expand their marketing and differentiate themselves from traditional market competition.

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List of Tables & Graphs

List of Tables

List of Graphs

Appendix

Robiul Thesis Survey

A study on Online Shopping in Bangladesh - Case of Daraz Company

1. Gender

   Mark only one oval.

   ◯ Male

   ◯ Female

2. Age

   Mark only one oval.

   ◯ <15

   ◯ 15-20

   ◯ 21-25

   ◯ 26-30

   ◯ 31-35

   ◯ 36-40

   ◯ 41-45

   ◯ 45-50

   ◯ >50

3. Employment

   Mark only one oval.

   ◯ Employed

   ◯ Unemployed

4. Monthly Family Income

Mark only one oval.

◯ <1000
◯ 1000-2000
◯ 2000-3000
◯ 3000-4000
◯ 4000-5000
◯ 5000-6000
◯ 6000-7000
◯ 7000-8000
◯ >8000

5. Consumer Attitude

Mark only one oval per row.

	1	2	3	4	5	6	7	8
How is your previous experience of Daraz online shopping?	◯	◯	◯	◯	◯	◯	◯	◯
How is your future expectation of Daraz online shopping?	◯	◯	◯	◯	◯	◯	◯	◯

6. Reference Group

Mark only one oval per row.

	1	2	3	4	5	6	7	8
Family	◯	◯	◯	◯	◯	◯	◯	◯
Friends	◯	◯	◯	◯	◯	◯	◯	◯
Digital	◯	◯	◯	◯	◯	◯	◯	◯
Broadcast	◯	◯	◯	◯	◯	◯	◯	◯

7. Consumer Decisions

Mark only one oval per row.

	1	2	3	4	5	6	7	8
How do the options affect your buying behavior on Daraz?	◯	◯	◯	◯	◯	◯	◯	◯
When you surf Daraz website, do you mostly prefer to shopping rather than buying?	◯	◯	◯	◯	◯	◯	◯	◯
Comparing with physical stores, do you always online purchase stuffs in Daraz?	◯	◯	◯	◯	◯	◯	◯	◯

8. What is your primary option for purchasing on Daraz?

Mark only one oval.

○ Clothes

○ Food

○ Books

○ Shoes

○ Electronic

○ Handiwork

○ Movies

○ Other: _____

9. What is your primary reason of purchasing on Daraz?

Mark only one oval.

○ Reasonable Cost

○ Reasonable Quality

○ Accessibility

○ Assurance

○ Returns

10. How much time do you spend on Daraz per day?

Mark only one oval.

○ <0.5h

○ 0.5-1.5h

○ 1.5-2.5h

○ 2.5-2.5h

○ 3.5-4.5h

○ 4.5-5.5h

○ 5.5-6.5h

○ 6.5-7.5h

○ >7.5h

11. How much money do you normally purchase the stuffs on Daraz per month?

Mark only one oval.

◯ <100TAKA

◯ 100-250TAKA

◯ 250-400TAKA

◯ 400-550TAKA

◯ 550-700TAKA

◯ 700-850TAKA

◯ 850-1000TAKA

◯ 1000-1150TAKA

◯ >1150TAKA

12. Factor Cost

Mark only one oval per row.

	1	2	3	4	5	6	7	8
Compared with physical stores, do you think you the costs of same products are cheaper on Daraz?	◯	◯	◯	◯	◯	◯	◯	◯
Before you purchase on Daraz, do you compare Daraz's costs with the cost comparison websites?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think saving money is an important factor for you to purchase on Daraz, even the quality of products are not that good?	◯	◯	◯	◯	◯	◯	◯	◯

13. Factor Assurance

Mark only one oval per row.

	1	2	3	4	5	6	7	8
Do you think it is safe to purchasing stuffs on Daraz?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think it is important for you to communicate with sellers online in any time?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think it is important to return goods freely when you receive your purchased stuffs which may be not in your expectation?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think customer feedback and evaluation has influences on your buying stuffs online?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think good information of products can have positive effect on your purchasing?	◯	◯	◯	◯	◯	◯	◯	◯

14. Factor Accessibility

Mark only one oval per row.

	1	2	3	4	5	6	7	8
Do you think it is more convenient to buy products on Daraz than buy in the real physical stores?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think you save more time to buy products on Daraz than the normal physical stores?	◯	◯	◯	◯	◯	◯	◯	◯
Do you think it is an advantage of buying products in any time on Daraz?	◯	◯	◯	◯	◯	◯	◯	◯