Factors Influencing Consumers' Choice Criteria to Purchase Apparel Products Through Online in Bangladesh

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Abstract

Online consumer buying behavior refers to the process of purchasing the products or services through the internet (Liang and Lai 2000).Online market is one of the most imperative markets in the modern world. The study will focus on the target customers' evaluative criteria for purchasing various attire items. The research is conclusive in the form of descriptive design. One research question is put forward and two hypotheses are developed. At first exploratory research has been conducted to gain an insight of the topic and to find out the influential factors. Then, a self-administered structured questionnaire has been developed and collected data from 109 online apparel consumers of different age and gender from Comilla city, Bangladesh by using non-probabilistic probability judgmental sampling technique. Based on the literature review the study picked up fourteen (14) common factors that may influence consumers' choice criteria to purchase apparel products through online. Understanding factors that may influence consumers' purchasing behavior through online is one of the crucial techniques used in contemporary fashion houses. The result of the study could be employed to create an apparel company strategy for attracting and retaining the online target consumers.

Key words :*online consumer, online business, viral marketing, consumer behavior. apparel products.*

Introduction

The increasing trend in online shopping among the people is the main reason that has amplified the interest to research on the topic. People's obsession about the clothing apparel has been increasing rapidly. The aim of the study is therefore to find out the factors influencing consumers' choice criteria to purchase clothing items through online in Bangladesh. The research is trying to find out that what influence people to prefer more online purchase rather than offline purchase, why do people desire to purchase

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clothing apparel through online, and what motivate them in making the purchase decision regarding online shopping of clothing apparel. However, different consumers have different characteristics and requirements in their life that also influences their buying behavior. Nowadays people are very much used to with the internet services due to huge technological advancements. Technological progression creating and evolving different types of new shopping trends such as online shopping that may ensure the efficiency in time, monetary, energy, psychological and social costs. The research also aims to investigate why consumers' preference is increasing in online shopping rather than offline shopping regarding clothing apparel in urban areas of Bangladesh.

Literature Review:

The decision making process is a process in which consumers choose among two or more alternatives (Schiffman and Kanuk, 2007). The decision making process exists of five generic stages (Dewey, 1910), but the search and evaluation stages can be performed in an online or offline channel and across those two channels (Chatterjee, 2010).

Consumers evaluate the product in a procedure in which the product information is acknowledged, evaluated and incorporated, based on numerous aspects. In comparison to the offline channel, the online channel affects all the consumer decision making stages (Sheth and Mittal, 2004). For example, the information search process online differs with the information search process within a traditional channel, as consumers are usually limited to a narrow evoked set in a traditional store, but as the internet increases the ease of accessing information (Sheth and Mittal, 2004). The interactive nature of the internet furthermore improves the availability of product information, makes attribute comparisons possible and therefore increases the online shopping efficiency (Alba et al., 1997). The internet increases search benefits with a broader amount of product alternatives available for little extra search cost (Bakos, 1991). Variety was also found by Lee and Lee (2007) as online channel attribute. In addition, by eliminating the consumers´ travel to and from a shop, the convenience of online shopping refers to both where and when a consumer can shop (Childers et al., 2001). Another benefit of the internet in the decision making process is the interactivity and flexibility of the channel to access and control product information and its 24 hour availability that is accessible through more than one location (Alba et al., 1997; Hoffman and Novak, 1996; Lee and Lee, 2007). Peterson and Merino (2003) mention the internet to replace many traditional search methods. Consumers may focus less on brand information and instead focus on the attributes of their product searching goal (Lenvin et al., 2005).

Shopping within an online and traditional channel is influenced by functional and hedonic motivations (Chilers et al., 2001), where functional motives refer to making the right choice and hedonic motives refer to enjoying the shopping process (Babin et al., 1994). Consumers that have functional motivations are more concerned with buying in an efficient and timely way to achieve their goals with a least amount of effort, but

consumers that have hedonic motivations are concerned with the entertainment and enjoyment of shopping (Kim and Forsythe, 2007). The consumers that shop for apparel have both functional and hedonic motivations for shopping (Kim and Forsythe, 2007). According to Huang and Oppewal (2006) consumers´ shopping channel preference is affected by four situational factors, namely delivery charge, time availability, travel time to the store and trip purpose. Lenvin et al. (2005) found that consumers´ preferences for shopping online or offline for different products is dependent on the channel in which consumers feel they can evaluate the attributes best. Thus the extent to which the important attributes are perceived to be better delivered online or offline decides whether products are evaluated online or offline (Lenvin et al., 2005). Furthermore Neslin et al. (2006) found that previous experience and assortment factors are determinants of channel usage. Sales could shift from one channel to another, when the other channel provides the consumers of features that are more appealing, for example time savings (Alba et al., 1997). Martin (1971) and Szybillo and Jacoby (1974) for example found attributes such as price, store image, fiber content, department of store and sales girl are influential for making apparel purchase. Hansen (1969) found that when studying attributes, not only tangible attributes should be considered, but also a reflection of consumers´ perceptions should be given. After all, product attributes are not only the physical properties of a product (Wu, 1988), but instead they include criteria such as style, benefit or value as well, that are prejudiced (Jamal and Goode, 2001). In a while studies have therefore also focused on product attributes such as fit, comfort, style, brand, country of origin, ethics, physiological relieve, usefulness, aptness to individual preference and care (Abraham-Murali and Littrell, 1995; Jegethesan et al., 2012; Skgkao, 1994; Zhang et al., 2002).

Online Business Scenario of Bangladesh (at a glance):

In Bangladesh Online Business does not extend greatly till date but a little scope it have scattered already for Bangladeshi people which are given below:

➢ **Virtual organizations which operate their business activities through social networking site:**

Organization	Address	Products Available
GlaMgrL.bd	www.facebook.com/GlaMgrL.bd	Designer jewellery, block 3piece, 1 piece designer kameez, designer and ornamented beautiful lace for saree, block share, designer party share and mehedi service call.
Mansha	www.facebook.com/pages/Mansha/168863129879844	Saree and salwar kameez.
Aboron	www.facebook.com/pages/AbORon/222414067804319	Designer jewellery, block sharee&selwarkameez, designer party

Organization	Address	Products Available
		share & selwarkameez, bed sheets, curtain, purse and other fashion materials.
Shimmer	www.facebook.com/ShimmerShoes	Shoes & leather related items
Get-Gorgeous	www.facebook.com/pages/Get-Gorgeous/125815590840939	Information about different women's clothing stores, such as Aarong, Deshi Dosh etc.
Cats-eye	www.facebook.com/pages/CATS-EYE/30870795982	Men and women's clothing, Shoes for ladies and gents, silver jewelry and fashion Accessories.
Zarif fashion	www.facebook.com/zariffashion	Jamdani sharee, silk saree, mosline shari, bridal sari, designer share, salwar kamiz and fatua

➢ **Existing Online Shops in Bangladesh**

Organization	Address	Products Offer	How its work
Akhoni	www.akhoni.com	Apparel, mobile, computer, electronics, watches, bags, accessories, perfume, beauty and health and books etc.	It offers discounts up-to 90% in Dhaka city on popular businesses like dining, travel, entertainment, movies, spa, healthcare services, fitness centers, beauty parlors and so on.
Bdgift	www.bdgiftz.com/	Jewelry, pets and gadgets etc.	Mainly provide information and links of online shops.
Deshikenakata.com	www.deshikenakata.com/	Women shoes, exotic apparel, lingerie, corsets, bustiers, bras, panties, bra sets and Korean jewelry	It works as link page and search engine of shopping for Bangladeshi people to wholesale basis especially for importers.
Clickbd	www.clickbd.com	Agro & livestock, cars & vehicles, car parts & accessories, computing & gaming, electronics, fashion, accessories, jobs, CVs & resumes, vacancies, mobiles & telephony, musical instruments, properties and rents services etc.	It's the largest online shop in Bangladesh; It works as middleman and links between buyer and seller including organizational and individual seller; Payment through online payment only applicable for organizational seller offers/product.

Organization	Address	Products Offer	How its work
Ajkerdeal.com	http://www.ajkerdeal.com/	Restaurant & hotel tours & travels electronics & gadgets, fashion & lifestyle.	It always offers price at discount rate; Payment can be made through master card, DBBL nexus card, visa and cash on delivery and home delivery; Home delivery service at Dhaka and for outsides of Dhaka courier service charge is applicable to reach product home.
Banglaclick	www.banglaclick.co.uk	Bangla books, movies, songs and tale-films.	It is an online e-commerce company with offices in Manchester (UK), New York (USA) and Dhaka (Bangladesh); Its aim to provide taste of bangle culture to interested people.
Boromela.com	www.boromela.com	Car, motorcycles, movies, music, games real estate, computers and books etc.	It links between buyer and seller; Both business and individual sellers have to open a seller account but in different way at free of cost; It provides spaces on their web pages to advertisement individually and organizationally; Buyer can select from list and need to contract with seller with their own efforts and no online payment system.
BDstall	http://www.bdstall.com	Real estate and land, tours and travels, computer and software, mobile and telephone, camera and photo, electronics, industry and lab, energy and light, furniture, health, beauty & jewelry, sports & bikes, services	It is the largest online stall in Bangladesh; Buyer has to maintain membership and can order to online if product seller use e-commerce channel; It basically provide product and seller information and brought some stall on online market.
Dinrat.com	www.dinrat.com	Greeting card, show piece, kitchen appliances, crockery, baby products, toys,	USA based online shop whose main theme is to send gift to Bangladesh; Needs user account to purchase;

Organization	Address	Products Offer	How its work
		candle, perfume, ornaments, chocolate, grocery, books, CDs, ice-cream, beverages, fast food, fruit baskets, sweets, flowers, calling cards, cakes, rechargeable pin.	Payment are made through online card; Product are ordered from USA for Bangladeshi people; Home delivery service is provided.
Bengalcommerce.com	www.bengalcommerce.com	Gift items like showpiece, candle, flowers, cards etc	Online gifting shop site both for Bangladeshi and Indian specially Bengali language people; Needs to maintain account and pay through visa card, master card etc.; Delivered to receivers address.
Bd bazaar.com	www.bdbazar.com	Music, movies & dramas, fashion & jewelry, grocery, religious, ayurvedic herbals, sports	Shopping and sending gift to Dhaka, Chittagong and Calcutta city; Paid through card and home delivery services.
Cellbazar.com	www.cellbazaar.com	Any product offers by seller especially second hand product.	Controlled by grameen phone(Bangladeshi Telecommunication Company) where seller needs to open account or registered through GP cell number; Buyer visits online page and trace seller in his/her own way.
GiftZHaat.com	www.giftzhaat.com	Men, women and babies' dresses, home decor items, books, Islamic books, women scarf, jainamaz, audio CD, musical staff, package gift and fruit juice etc.	USA, UK and Australia based online shop whose main theme is to send gift to Bangladesh; Payment are made through online card; Product are ordered from USA for Bangladeshi people; Home delivery service is provided.
Bikroy	www.bikroy.com	Buy and sell everything from second-hand cars to mobile phones, or even find a new home.	Provide information of seller; Buyer searches seller and contact with seller personally.

➢ **Blog sites for Bangladeshi people:**

Addaa Blog	Bishorgo.com	Jeebonzatra Blog	Rongmohol.com
Adibasee Blog	Biggani.com	MuktanganNirmaaan Blog	Sonarbangladesh.com/blog
Amar Blog	Bokolom Blog	Mukto Blog	Somewhere in Blog
Amar Bornomala	Bolte Chai MonerKotha	Mukto-Mona Blog	Shamokaldarpon
Amar Thikana	Biborton Bangla	Nirmaaan	Shopnobaz Blog
Amar Bangla	BigganProjukti	Nree.org	Shoily Blog
AmraBondhu	Cadet College Blog	Nagorikblog.com	Sobkichu Blog
Amaderrajshahi	Choturmatrik	Nilanchol Bangla Blog	Sabuj Bangla Blog
Ananda Bazar	Coffee Houser Adda	Nature.com.bd	Sachalayatan
Anukabbo	Drishtipat Blog	Pechali Blog	Shobdoneer Blog
Bangali Blog	Ekushey Blog	Opest Blog	Shodalap
Bangla Blog	Ekushey TV Blog	Ojana Info	Technology Today
Bangla Kobita	Ever Green Bangla	Priyo Blog	Tech tunes
Banglai Online Blog	Ekushey blog	ProthomAlo Blog	Techmaster Blog
Blog bdnews24	Globalvoicesonline	Rongdhonu	Youth media

➢ **Forum for Bangladeshi people:**

Al-Ihsan Forum	AlorNnishan	RMC Forum
AmaderProjukti Forum	ID Bangla Forum	Science & Technology
AmaderDunia Forum	Projanmo Forum	Trivuz Bangla Forum

Objective of the Study:

Broad Objective:

To analyze the factors that may persuade consumers' choice criteria to purchase apparel products through online rather than offline purchasing system in Dhaka and Comilla cities.

Specific Objectives:

The study has been conducted keeping the following specific objectives in mind:

i) To identify the motivational attributes that are directly related with the purchase intention of apparel products through online;
ii) To highlight the preference area of the consumers regarding online or offline purchasing system based on their demographic characteristics;
iii) To investigate why consumers' preference is increasing in online shopping rather than offline shopping regarding clothing apparel in South Asian countries.
iv) To narrate the scenario and enlighten the future potentiality of online apparel business in Bangladesh.

Methodology:

The research is conclusive in the form of descriptive design. Primary data were collected through face to face interview using survey questionnaire and secondary data were

collected from published journals, books and websites etc. Sample size was 109 and non probability judgmental sampling technique was used to select the representatives. The measurement technique was non-comparative scaling in the form of itemized rating scaling technique through 5 point Likert scale ranging from 1 to 5 where 5= Strongly agree, 4=Agree, 3=Neither agree nor disagree, 2= Disagree and 1= Strongly disagree. The study was confined to Comilla city. The collected data were analyzed using multiple regression analysis (dependence technique) with the help of SPSS 20.0. The data will be collected on dependent and independent variables that are closely related with the affecting the consumers' purchasing behavior through online. In this study the independent variables has been identified based on the literature review whereas the Consumer preference for purchasing clothing apparel through online in Bangladesh served as the dependent variable (metric) and then, multiple regression analysis will be conducted to show how the dependent variable changes according to the changes in the independent variables.

A proposed model for influencing consumers' choice criteria to purchase apparel products through online-
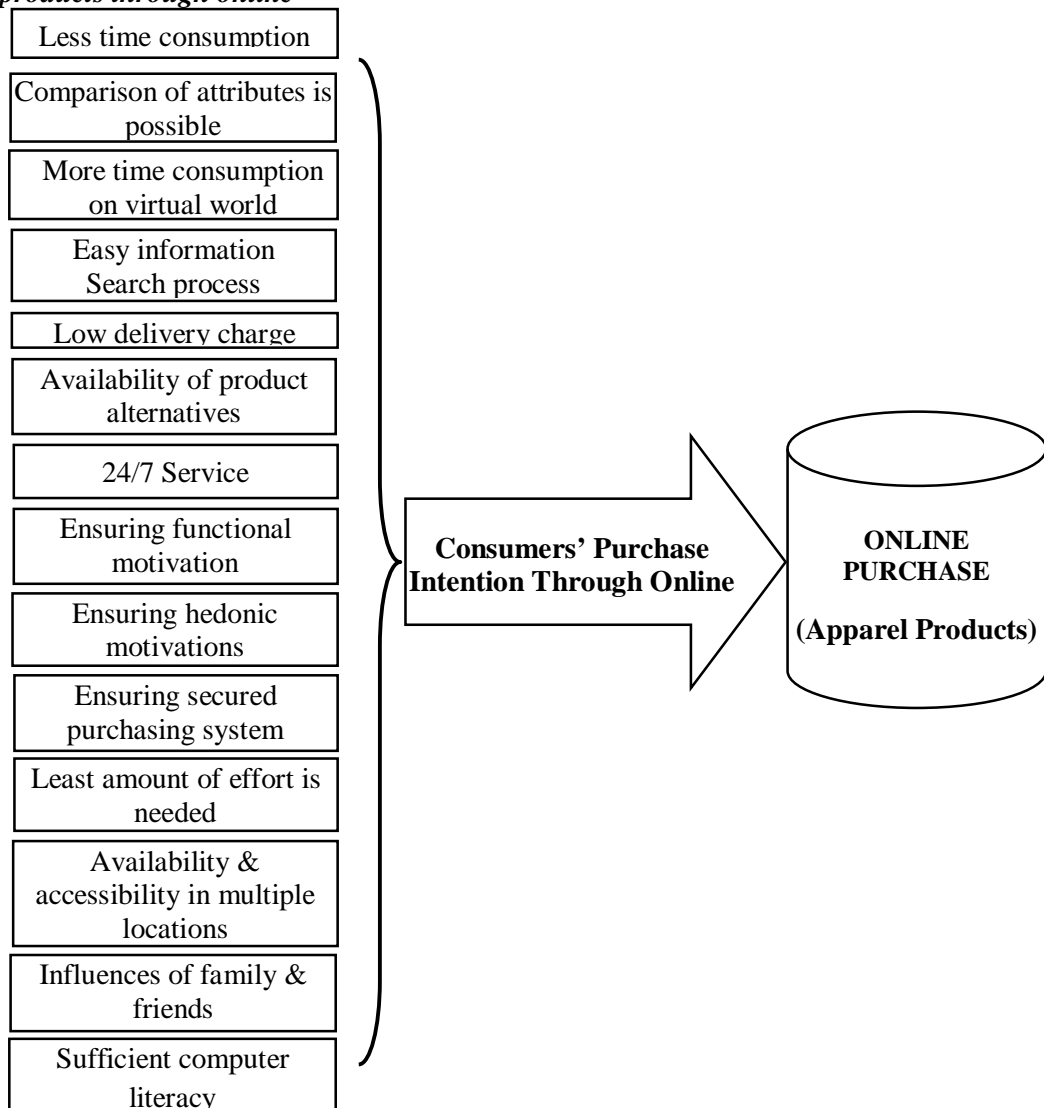
Approach to the Problem

Analytical Model (Mathematical)

For Regression Analysis:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + \ldots\ldots\ldots\ldots + b_kx_k$$
Here,
Y= Dependent or criterion variable
X= Independent or predictor variable
a= intercept of the line
b_1= Slope of the line
k= Number of variables

The basic model for the study is therefore as follows:

$\hat{Y}$=Preference of the consumers to purchase apparel products through online	
X_1= Online purchase is less time consuming	X_8= Functional motivation is easily accessible in online purchase
X_2= Make attribute comparison possible in online purchasing process	X_9= Hedonic Motivations are attainable in online purchase
X_3= More time consumption on virtual world influences to purchase online	X_{10}= Ensuring secured purchasing system through online
X_4= Searching process of product related information in online purchase is easier than offline purchase	X_{11}= Least amount of effort (physical cost) is needed in the virtual purchase
X_5= Delivery charge is low in virtual purchase than offline purchase	X_{12}= Availability and accessibility through more than one location in online purchase
X_6= Availability of product alternative in Internet influences purchasing online	X_{13}= FnF influences consumer to online purchase
X_7= Possible to access and control product information 24/7 in virtual purchase	X_{14}= Sufficient computer literacy influences consumers purchase toward online apparel products

Research Questions and Research Hypotheses:

R.Q.: Is there any associative relationship between the preference of purchasing clothing apparel through online and the selected independent variables?

Hypothesis:

H_0: No relationship exists among the dependent variable (consumers' preference for purchasing clothing apparels through online in Bangladesh) and the independent variables (Product search process, easily comparable, efficient search cost, 24/7 business service, hedonic motivations, functional motivations and so on) that influence the consumers' purchasing behavior through online.

H_1: There is a relationship among the preference for purchasing clothing apparel through online and the identified independent variables.

Result and Discussion from the Data Analysis
Regression Analysis:

The fourteen factors that have been selected from the literature review are used as independent variables and the dependent variable (metric) is consumers' preference to purchase apparel products through online in Bangladesh.

Model Summary (Table: 01)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712[a]	.507	.434	.62057

a. Predictors: (Constant), Sufficient computer literacy influences consumers purchase toward online apparel products, Availability of product alternative in Internet influences purchasing online, Least amount of effort (physical cost) is needed in the virtual purchase, Possible to access and control product information 24/7 in virtual purchase, FnF influences consumer to online purchase, Searching process of product related information in online purchase is easier than offline purchase, online purchase is less time consuming, More time consumption on virtual world influences to purchase online, Make attribute comparison possible in online purchasing process, Availability and accessibility through more than one location in online purchase, Functional motivation is easily accessible (making the right choice) in online purchase, Delivery charge is low in virtual purchase than offline purchase, ensuring secured purchasing system through online, Hedonic Motivations are attainable (enjoying the shopping process) in online purchase

ANOVA[a] (Table: 02)					
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	37.249	14	2.661	6.909	.000[b]
	Residual	36.200	94	.385		
	Total	73.450	108			

a. Dependent Variable: Preference to purchase apparel products through online

b. Predictors: (Constant), Sufficient computer literacy influences consumers purchase toward online apparel products, Availability of product alternative in Internet influences purchasing online, Least amount of effort (physical cost) is needed in the virtual purchase, Possible to access and control product information 24/7 in virtual purchase, FnF influences consumer to online purchase, Searching process of product related information in online purchase is easier than offline purchase, Online purchase is less time consuming, More time consumption on virtual world influences to purchase online, Make attribute comparison possible in online purchasing process, Availability and accessibility through more than one location in online purchase, Functional motivation is easily accessible (making the right choice) in online purchase, Delivery charge is low in virtual purchase than offline purchase, Ensuring secured purchasing system through online, Hedonic Motivations are attainable (enjoying the shopping process) in online purchase

Strength of Association:

Model summary (Table: 01)shows that the multiple correlation coefficients, R is .712. That means there are positive significant relationship existing among the dependent and independent variables. Hence, consumers' preference to purchase apparel products through online is highly correlated with the identified predictors. The strength of association in multiple regression is measured by the coefficient of multiple determination, $R^2$and here R^2 is .507 that means 50.7% of the consumer preference for the clothing apparel through online is accounted for the variation in least amount of effort (physical cost) is needed in the virtual purchase, fnf influences consumer to online purchase, searching process of product related information in online purchase is easier than offline purchase, online purchase is less time consuming, more time consumption on virtual world influences to purchase online, make attribute comparison possible in online purchasing process, availability and accessibility through more than one location in online purchase. It is then adjusted for the number of independent variables and the sample size to account for diminishing returns and the adjusted R^2 *is* .434 with a standard error of .62057. The value of adjusted R^2 *is close to* R^2. This suggests that all the independent variables make a contribution in explaining the variation in the consumer preference for purchasing clothing apparels through online in Bangladesh.

Significance of the Overall Regression Equation (ANOVA (b))

The F test (Table: 02) is used to test the null hypothesis for the overall test that the coefficient of the multiple determination in the population, $R^2_{pop}= 0$; here, $R^2= .507$ which means that the null hypothesis can be rejected. This is equivalent to testing the null hypothesis: $H_0=\beta_1=\beta_2=\beta_3=\beta_4=\beta_5=\beta_6=0$. Analysis of variance shows that the overall test is conducted by using F statistic where, F= 6.909 which means the relationship is significant at $\alpha= 0.05$ level with 14 and 94 degrees of freedom, β's value associated with each of the independent variables for the model are not same and that means the null hypothesis can be rejected. So, it can be concluded that consumers' preferences for purchasing apparel products through online can be influenced by the predictors. The variables have varying level of influences on forming the positive or negative attitudes of consumer preference for purchasing apparel products through online in Bangladesh.

Significance of the partial coefficients

Coefficients[a](Table: 03)					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.651	.624		-1.045	.299
online purchase is less time consuming	.334	.071	.378	4.729	.000
make attributes comparison possible in online purchasing process	.168	.070	.203	2.420	.017
more time consumption on virtual world influences to purchase online	.217	.104	.168	2.087	.040
Searching process of product related information in online purchase is easier than offline purchase	.137	.056	.196	2.461	.016
Delivery charge is low in virtual purchase than offline purchase	-.141	.130	-.129	-1.082	.282
Availability of product alternative in Internet influences purchasing online	.024	.055	.037	.428	.670
Possible to access and control product information 24/7 in virtual purchase	.058	.057	.085	1.028	.307
Functional motivation is easily accessible (making the right choice)	.068	.063	.100	1.087	.280

Coefficients[a](Table: 03)					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
in online purchase					
Hedonic Motivations are attainable (enjoying the shopping process) in online purchase	.211	.101	.162	2.004	.039
ensuring secured purchasing system through online	.089	.061	.148	1.461	.147
least amount of effort (physical cost) is needed in the virtual purchase	-.125	.057	-.205	-2.204	.030
Availability and accessibility through more than one location in online purchase	.194	.054	.303	3.623	.000
FnF influence consumer to online purchase	.136	.058	.190	2.359	.020
Sufficient computer literacy influences consumers purchase toward online apparel products	.076	.054	.113	1.424	.158
a. Dependent Variable: Preference to purchase apparel products through online					

To determine which specific coefficients (β_1s) are non-zero, the significance of the partial coefficient for all the variables is tested by t-statistics (Table-03). The partial regression coefficient for the 'online purchase is less time consuming (X_1)' is .334. The corresponding beta coefficient is .378. The value of t-statistics, t= 4.729 with 94 degrees of freedom which is significant at α= 0.05. The partial regression coefficient for the 'make attributes comparison possible in online purchasing process (X_2)' is .168. The corresponding beta coefficient is .203. The value of t-statistics, t= 2.420with 94 degrees of freedom which is significant at α= 0.05. The partial regression coefficient for the 'more time consumption on virtual world influences to purchase online (X_3)'is .217. The corresponding beta coefficient is .168. The value of t-statistics, t= 2.087 with 94 degrees of freedom which is significant at α= 0.05. The partial regression coefficient for the 'searching process of product related information in online purchase is easier than offline purchase (X_4)' is .137. The corresponding beta coefficient is .196. The value of t-statistics, t= 2.461with 94 degrees of freedom which is significant at α= 0.05. The partial regression coefficient for the 'hedonic Motivations are attainable (enjoying the shopping process) in online purchase (X_9)' is .211. The corresponding beta coefficient is .162. The value of t-statistics, t= 2.004 with 94 degrees of freedom which is significant at α= 0.05. The partial regression coefficient for the 'least amount of effort (physical cost) is needed in the virtual purchase (X_{11})' is -.125. The corresponding beta coefficient is -.205. The value of t-statistics, t= -2.204 with 94 degrees of freedom which is significant at α=

0.05.The partial regression coefficient for the 'availability and accessibility through more than one location in online purchase (X_{12})' is .194. The corresponding beta coefficient is .303. The value of t-statistics, t= 3.623 with 94 degrees of freedom which is significant at α= 0.05.The partial regression coefficient for the 'FnF influence consumer to online purchase (X_{13})' is .136. The corresponding beta coefficient is .190. The value of t-statistics, t= 2.359 with 94 degrees of freedom which is significant at α= 0.05.On the other hand, the significance of the coefficient for all other independent variables were tested in a similar way but the independent variables such as delivery charge is low in virtual purchase than offline purchase (X_5), availability of product alternative in internet influences purchasing online (X_6), possible to access and control product information 24/7 in virtual purchase (X_7), functional motivation is easily accessible (making the right choice) in online purchase (X_8), ensuring secured purchasing system through online (X_{10}) and sufficient computer literacy influences consumers purchase toward online apparel products (X_{14}) found to be insignificant.

So, the estimated regression equation is-

$\hat{Y}$ = -.651+ .378(online purchase is less time consuming)+ .203(make attributes comparison possible in online purchasing process)+ .168(more time consumption on virtual world influences to purchase online)+.196(searching process of product related information in online purchase is easier than offline purchase)+ .190(FnF influence consumer to online purchase)-.205(least amount of effort (physical cost) is needed in the virtual purchase)+.303(availability and accessibility through more than one location in online purchase)+.162(hedonic Motivations are attainable (enjoying the shopping process) in online purchase)

Demographic Variables of the respondents:

In this study we have collected demographic information of the respondents based on their Age, Gender, Level of Education and Monthly Income. The following table shows the extracted information from 109 respondents:

Age of the Respondents (Table: 04)

Age Classes	Male	Female
15 to 25	9	26
25 to 35	10	31
35 to 45	5	15
45 to 55	1	8
55+	1	3

Above table shows that the women are more interested to purchase their apparel products through online.

Level of Education of the Respondents (Table: 05)

Level of Education	No of Respondents
Below Secondary	1
Secondary	2
Higher Secondary	25
Graduation	57
Post Graduation	24

Above table shows that the respondents who are usually more familiar with the online purchasing process of apparel products are highly educated group of the society.

Monthly Income of the Respondents (Table: 06)

Monthly Income (family)	No. of Respondents
25,000 to 35,000	5
35,000 to 45,000	9
45,000 to 55,000	21
55,000 to 65,000	46
65,000+	28

Above table shows that the respondents who are commonly more involve and adopted with the online purchasing process of apparel products are belong to upper-middle and upper class of the society.

Insinuation of the Study:

The study discloses the eight (08) important criteria that can convince the consumers' choice criteria to purchase apparel products through online. In spite of having few limitations, the findings of the study will provide the insight about the consumers' demand criteria to the fashion houses of Bangladesh. The study will help the existing and potential businessmen and the marketers to introduce efficient online marketing strategies to attract and retain consumers through virtual business structure.

Conclusion and Recommendations:

Bangladesh has colossal opportunities to dig up proper technological and government support to prosper the virtual apparel business system which can be valuable for the consumers and the business organizations in terms of monetary, time, physical and social costs. Electronic business system for apparel products can hoard huge costs and time of the organizations communicating with the existing and potential customers or clients and on the other side, the customers or the interested persons can be capable to acquire

appropriate information or purchase goods or services efficiently in terms of time and cost through it. The immense challenge for establishing this structure is making the business organizations of Bangladesh steadfast to ensure product excellence and customer service and building the customers' wakefulness to the viral marketing system. By developing this system in everywhere in Bangladesh, both the organizations and the customers may be mutually beneficial and advantageous.

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Factors Influencing Women Entrepreneurship Development in Bangladesh: A Study on Dhaka City

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Abstract

The purpose of this study is to identify the factors that influence women entrepreneurship development in Bangladesh. The study followed a survey method carried out among the women who were the owners of beauty parlors and ladies' tailors. A total number of 70 women entrepreneurs were surveyed using the purposive sampling technique. In the study, a five-point Likert scale was used. A close ended and open-ended structured questionnaire was distributed in the Dhaka City for having a clear picture of factors influencing women's decisions to start up their own businesses in Bangladesh. The study reveals the factors having significant impacts on the development of woman entrepreneurship in Dhaka city include managerial ability and challenges, family and social recognition, autonomy, environmental and social connection, and limited bindings and risk taking. The unemployed women with the dream of becoming entrepreneurs are tended to be motivated by the government policy. The practical implications of the study are that women entrepreneurs' involvement in developing their businesses can help create job opportunities and ensures taking of their active participation in the development of the national economy. The financial support from the government especially the start□up capital is an important factor that motivates women to establish their own businesses. The major challenges facing the women entrepreneurs include financial problem, family and social restriction, gender discrimination, security problem, work-family conflict, limited assets, limited access to technology which hinder female entrepreneurship in the Dhaka city.

Keywords: *Women, Entrepreneurship, Economic Development, Beauty Parlor, Ladies Tailor, Participation, Bangladesh.*

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Introduction

Once, people believed that the best service of women is to manage health and to nurture domestic activities (Marylynet al, 2006; Yawet al., 2000). Later on 1970s, women left home and entered into the workforce. Today they are more involved as the workforce in droves in favour of being at home. Many women are starting businesses that go with their values and offer much freedom and flexibility to them (Ambepitiya, 2016; Forbs 2012, Raeburn, 2015).Women's participation is now fostering economic and social development (Brush 1994; Henry et al., 2003; Mehta and Sethi 1997). Whether they are engaged in small or medium scale enterprises, or in the informal sectors, besides these, women's entrepreneurial participation also provide a good social repercussion for themselves(UNIDO 2001). Now a days, the women participation in developing countries is increased in such a ratio that, about 40% of enterprises are owned and run by them (Zororo, 2011). Some woman entrepreneurs are giving effort to increase their business worldwide. For instance, at present more than 80% of the food for Sub-Saharan Africa, 50-60% for Asia, and 34% for North Africa and the Middle East are being produced by women entrepreneurs (Jalbert, 2000, Profile, 2017).

The female gender composes a vital position of the total population and they play a significant role towards the labor force and economic development of Bangladesh (Hee et al., 2012).In Bangladesh, the socio-economic conditions of women have improved significantly over the years. Advancement can be realized in a number of social exponents concerning education, health and empowerment. Indeed, this reflects an increased involvement of women in the labor force (Ibrahim, A. 2009). Notwithstanding the dynamic change in laborforce composition, the effect of women in formal presumptions of gross domestic product (GDP) is much lower than that of men. In 2010, the female participation in the labor force was 36 percent, whereas it was about 4.5 times lower in 1983-84. In 1974, the participation rate of women in the labor force was only 4% (Itani, et al., 2011; Jamali, D. 2009). There was no significant change in the participation rate of men during this period – it was 80.4% in 1974 and 82.5% in 2010. During the post independence period, except for a few years in the 1980s, the male labor force participation rate ranged between 80% and 90%, while the female labor force participation rate promoted every year (Khatun et al., 2015). This significant growth in the participation of women in the employment sector showed that their growing importance towards the economic development of the country and indeed is a very favorable symptom for the advancement of the country.

Entrepreneurship has become a notable profession among the women of Bangladesh at various levels of the society (Abdullah, 1997; Adewole, 2015; Taqi, 2016). Bangladesh is still a developing country and it is rich in human resource. In Bangladesh, women constitute slightly less than half of the population (Allen, et al., 2008, Begum, 2003; Parvin& Rahman, 2014). Although women are taking to entrepreneurship in many stimulating fields, their actions in Bangladesh are not so wide. At present, women entrepreneurs have improved their living standards and reached a prestigious position both in the family and the society (Afroze, 2014, Alam, 2014; Shah & Saurabh, 2015).

Now-a-days, most of the females are very much aware of their beauty and keeping the fitness by taking health care and searching the new ways of changing fashion in the dynamic worlds. Generally, most of them both in rural and urban areas have been influenced by Western and Indian cultures. Like the beauty and physical fitness awareness, they are also serious about their dress. As a result, for filling up their growing demands, beauty parlor and tailoring businesses are increasing day by day. Once upon when high class ladies used to go to the beauty parlor but now middle class and even lower class girls also used to go there due to conscious of beauty. Beauty parlor as a business is getting magnetism day by day (Ali & Rana, 2017, Shah, 2013). The initial amount of investment for a beauty parlor business is less than other businesses. And this may be a reason of being popularised. As there are no hard administrative and legal restrictions in establishing a beauty parlor business, someone can easily be attracted towards this business(Scott, et al., 2017). A beauty parlor needs specialised and skilled beauticians to whom the success and progress of that business depends upon. Though there are adequate people who want to get a job, there is a severe shortage in the number of skilled beauticians. But the numbers of beauty parlours are increasing day by day for satisfying its new customers.

The service of a tailor is always essential because every individual needs to wear clothes. A tailor is a person who makes, repairs, or alters clothing professionally.Tailoring is one of the world's oldest entrepreneurial professions. Tailoring refers to the business process of making people's dress with the use of technical skills and styles or the way of designing and making of cloth for individuals and society. Tailoring is among the entrepreneurial activities which are recognized as an essential sector in the removal of poverty (MWita, 2014). Many emerging entrepreneurs start tailoring shops attached their residence or inexpensive leased space. Although it may seem like a humble beginning, a home-based business is widely preferable to a long-term lease on space where anyone ultimately will not be able to afford. Tailoring shops are highly local in comparison to other kinds of businessesn and they mainly market to customers in the local areas (Rahman, 2017). It is a slow conversion from a normal housewife into a business woman.

Primary steps can be taken to enhance woman entrepreneurship as a solution to unemployment who wants to launch their own business, to venture capital funds to support their investment in these businesses. Though there have been some limitations and roadblocks faced by these women in the past, society have started to accept that women entrepreneurs can contribute greatly to a country's economy. At present, women have become aware of their socio-economic rights and opportunities and taking a challenge to develop themselves in business activities. Therefore, through self-employment, economic activities have become essential for potential working women. As a matter of reality, women entrepreneurship or "women in business" has been a very recent phenomenon in Bangladesh. Although women are engaging themselves in many challenging fields, their activities in Bangladesh are not so wide. Despite fewer opportunities, many women have been successful in their business, but they are still very tiny in number (Hussain &Yaqub, 2010; Nawaz, 2009;Parvin et al., 2014). This study aims to identify the factors that influence women entrepreneurship development in Bangladesh.

1. Rationale of the Study

Women have now become aware of their socio-economic rights and have ventured to avail the opportunities and take challenge to develop themselves in business activities. As such, it is no longer unexpected to see women heading their own companies and being successful at the same time. The general outlook has changed so much that women who manage family with careers are looked upon as capable and competent to handle business independently. Women entrepreneurs have a special role to play in creating empowerment and establishing entitlement at all levels of socioeconomic development. More people are seemed to be happy in investing their capital and time on this particular business (Ali & Rana, 2017). Therefore, economic activities, through self-employment have become essential for potential working women. As a matter of fact, women entrepreneurship or "women in business" is a very recent phenomenon in Bangladesh. Although women are taking to entrepreneurship in many challenging fields, their activities in Bangladesh are not that extensive. In spite of fewer opportunities, many women have succeeded in business, but they are still very small in number (Hussain &Yaqub, 2010, Nawaz, 2009, Parvin et al., 2014).

From last few years, Bangladesh has achieved excellent development in its economical, educational, technological and social areas, as well as development of living of standards. Behind these developments we can't ignore the contribution of women, especially women entrepreneurs. They are contributing in every sector through ownership, leadership, entrepreneurship, working women etc. The dark ages of keeping women behind doors have given away to female empowerment, through educational and income earning opportunities. The greatest advancement is observed as women's increasing participation as entrepreneurs, within Bangladesh and also in the international arena. To support women's entrepreneurship development in order to release their creative potentials as entrepreneurs, innovative and specialized support services are needed. Specialized funds and programs are undertaken to facilitate credit towards small businesses. Though the study is limited only two areas of women entrepreneurships, i.e. beauty parlor and ladies tailors, but it has a significant study in respect of different factors that influence or hindered to be an entrepreneur. Obviously the study will be helpful to those women who want to be an entrepreneur and also the policy makers to think how to encourage women to be an entrepreneur and contribute in SME development in Bangladesh.

3. Literature Review

An entrepreneur is an individual with a set of features that typically includes self-confidence, result-oriented, risk taking, leadership, originality and future-oriented (Aktaruzzaman, 2001; ILO, 1984; Chowdhury, 2017; Windapo, 2018). An entrepreneur can be defined as one who initiates and establishes an economic activity or enterprise and entrepreneurship thus refers to the general trend of setting up new business in a society (Begum, 1993;Trends & Sciences, 2014). A study of Ogundele (2004) and Ambepitiya (2016) stated that an entrepreneur can be developed through formal education, entrepreneurial training and development.

The intensity of women as entrepreneurs or owing own businesses in the world is still low in quantity. This scenario may be different from country to country because the factors like employment opportunities, religious belief of the people, education, culture, gender bias, skepticism of women's entrepreneurial abilities, inadequate funding, conflicting roles, access to knowledge etc are not same (Rahmatullah& Zaman, 2014; Afroze, et.al., 2015; Nawaz, 2009; Kader, et. al., 2009; Hussain &Yaqub, 2010; Jahan, 2017; Islam, 2017; Hafsat, 2013;Lame, et al., 2004). Most of the women face unique obstacles such as lack of skill or training, limited access to capital or credit, lack of savings and social networks, and limited choice of industry during starting and growing their firms (Afroze, 2014;Akanji, 2006; Ibru, 2009; Lakwo, 2007; Martin, 1999; Ojo, 2009).

Surthi and Sarupriya (2003) investigated the psychological factors influencing female entrepreneurs and examined the role stress experienced by female entrepreneurs on the effect of demographic variables, such as marital status and type of family, and how they cope with stress. Most of the women entrepreneurs have engaged themselves in the food and beverage sectors, clothing's and retailing (Suaibah et. al., 2005;Sumitha & Keerthi, 2003). Entrepreneurs have been considered as the key factors of a country's economic growth and development. Idris (2005) conducted a study in Malaysia and found that woman entrepreneurs focus more toward the types of business rather than their risk. Another study is done by Salleh and Osman (2007) on women entrepreneurs in Malaysia where in women entrepreneurs are found to have higher economic inclination and motivation for venturing into business.

The participation of women in business ventures was basically to support to their families' income. The study by Gadar and Yunus (2009) on female entrepreneurship motivations in Malaysia showed that the main factors of women motivation in entrepreneurship were the perception of economic environment, self achievement needs, performance objectives; social networking and their findings also suggested that have a significant influence on female entrepreneurship despite the results are diluted. Another study by Gupta and Mirchandani (2018) has found a notable influence of economic independence, combining work and family, wanting to be own boss, family desires on female entrepreneurship.

Women entrepreneurs have played a role specially in creating empowerment and establishing entitlement at all levels of socioeconomic development (Choudhury, et al., 2008). Gill and Ganesh, (2007) stated that woman entrepreneurship facilitates women's self-empowerment through giving autonomy, opportunity, confidence and self-expression among them. According to Sharma and Varma (2008), the female entrepreneurship assures the economic opportunity and empowerment of women in a society that leads to reduce gender inequality and also to ensure development. Potential for financial benefit is not the primary motivating factor for female entrepreneurs rather they are more likely to start a new business for the challenge and opportunity for self-fulfillment (Lavioe, 1992). Hossain et al., (2009) stated that financial factors and decision making, market and informational network, availability of initial capital, knowledge & skills, the responsibility of children and advocacy are the core factors that influence women to start entrepreneurship in Bangladesh.

Naseret al., (2009) found that women entrepreneurs are affected by financial support, self-fulfillment, knowledge, skills, experience and spouse /father business. Similarly the study of Schutte and Barkhuizen (2014) depicted that economic freedom is significantly influenced in entrepreneurial decision. They also stated that entrepreneurship is deeply connected with responsiveness and innovation. Bequo and Gehrels (2014) stated that effect of family background is positively related with women's motivation and entrepreneurs' development. A study by Salehi-Isfahani (2000) described that single and widowed women motivated in participating entrepreneurial activities to the married women in developing countries.

Pitt, Khandker and Cartwright (2006), on their study of Empowering Women with Micro Finance: Evidence from Bangladesh examined the effects of men's and women's participation in group based micro credit programs on various indicators of women's empowerment. They found that these programs lead to women taking a greater role in household decision making, having greater access to financial and economic resources, having greater social networks, having greater bargaining power vis-a-vis their husbands, and having greater freedom of mobility.

The age and the level of education, as components of the individuals' human capital, are considered to be important factors of entrepreneurial activity by most studies of entrepreneurship (Parker, 2009). The baud (2015) stated that women's participation in entrepreneurship will gradually fill up the dream of gender equality in the workplace which lead them reach to one of modern society's most valued leadership positions. A study by Biraglia & Kadile (2017) investigates the role of entrepreneurial passion and creativity as antecedents of entrepreneurial intentions, applying social cognitive theory as an underpinning framework. Results demonstrate that entrepreneurial passion and creativity have a strong positive relationship with entrepreneurial intentions. Another study by Priyadarshanie (2017) attempts to investigate the impact of managerial and entrepreneurial skills on the success of the Small and Medium Scale Entrepreneurs in North Western Province in Sri Lanka. In this study, conceptual skills, human skills and technical skills were considered as the managerial skills and in addition entrepreneurial skills were also analyzed. The study revealed that technical skills and entrepreneurial skills have a significant positive impact on business success.

However, there are few studies involving women entrepreneurs such as factors that make women leave the corporate world to become entrepreneurs (Nguyen, 2005), limitations and boundaries faced by women entrepreneurs when they decided to start up their own businesses (Brown, 1997; Chandralekha et al., 1995; Gundry et al., 2002; Hamilton, 1993; Stoner et al., 1990; Winn, 2005). Based on the above discussion, no study conducted on the factors influencing the woman entrepreneurship development in the sector of beauty parlors and ladies tailors business in Bangladesh. On this context, the researchers envisage the objective of this study is to identify the factors that influence women entrepreneurship development in Bangladesh.

4. Methodology of the Study

4.1 Sample description

Women involved in this study are identified entirely through primary data collection-based research. Many of these women had been acknowledged as successful entrepreneur within their business. The researchers use purposive sampling technique because most of the beauty parlors and ladies' tailors are situated in particular area in Dhaka city and the numbers of the respondents are not randomly simplified. More specifically explain that purposive sampling technique captured 100 women who are the owners of beauty parlors and ladies' tailors located in the Mirpur and Mohammadpur area in Dhaka city were selected. Of the 70 questionnaires that respondents submitted, the respondents' age ranged from 18 to 50 and above. In terms of demographics, 75.7% of these respondents were married, 15.7% were single, 5.7% were divorced and 2.9% were widowed. To start with, the demographic profiles and personal traits of women entrepreneurs were analyzed, applying simple statistical tools like tables and percentages. Followings table reveals the result of demographic analysis on the information provided by the respondents.

Table- 1
Demographic profile of respondents

Particulars	Frequency	%	Particulars	Frequency	%
	Age			**Marital status**	
18-30	26	37.1	Married	53	75.7
31-40	39	55.7	Unmarried	11	15.7
41-50	05	7.1	Divorced	04	5.7
Total	70	100	Widowed	02	2.9
	Business Type		Total	70	100
Beauty Parlor	40	57.1		**Educational Level**	
Ladies Tailor	30	42.9	Masters	10	14.3
Total	70	100	Honors	05	7.1
			HSC	31	44.3
			SSC	19	27.1
			Below SSC	05	7.1
			Total	70	100

Source: Compiled by authors from survey results

Table 1 shows that the respondents' age ranged from 18 to 50 and above. 75.7% of these respondents were married, 15.7% were single, 5.7% were divorced and 2.9% were widowed.

It is apparent that most of the respondents (57.1%) are involved beauty parlor business, 55.7% are in the age of (31-40), 75.5% respondent are married and 44.3% of respondents are Higher Secondary Certificate (HSC) passed and 27.1 are Secondary School Certificate (SSC) holders among their educational qualification.

4.2 Research instruments

A structured questionnaire with both closed and open ended questions was used for collecting primary data. 25 variables related to the factors that influence women entrepreneurship development in Bangladesh, were identified and analyzed using factor analysis. In order to check the internal consistency of the scales used in this survey, Cronbach's α was used. According to Churchill (1979), for the type of exploratory study, Cronbach's α value of 0.60 or higher are interpreted as acceptable. We found that all the variables are reliable for the study and the result as the range is more than 0.7 which indicates good result (Nunnally, 1978). A value of 0.7 to 0.8 is an acceptable value for Cronbach's α (Field, 2009). A Cronbach's alpha (α) of 0.821 (measure of scalability) implies that the questionnaire is reliable. The variables were therefore deemed to have adequate reliability. Factor analysis has been conducted on validated factors found from the study. The reason for applying factor analysis is to find out key factors for the inspiration of women entrepreneurs in Bangladesh.

Table- 2
Reliability Statistics

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Self(financial)support	44.7536	83.924	.207	.820
Freedom	44.6667	82.196	.366	.815
Decision making power	44.6522	82.377	.326	.816
Gender discrimination	44.1594	79.489	.433	.812
Family to support	44.5942	85.156	.094	.825
Contribute to society	44.2319	79.828	.571	.808
Ideas and creativity	44.6087	82.359	.342	.816
Security and better future	44.7971	81.605	.422	.813
Leisure time	43.8261	81.381	.254	.820
Position in the family	44.5507	81.369	.376	.814
Position in the society	44.4058	79.127	.468	.810
Personal satisfaction	44.5217	82.077	.327	.816
Entrepreneurial and managerial knowledge	44.4058	79.921	.447	.811
Social prejudice	44.0580	77.644	.533	.807

Item	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Competitive environment	44.3478	80.760	.414	.813
Challenging work	44.1594	80.489	.376	.814
Social networking	44.2464	80.541	.415	.813
Inspiration to other women	44.5507	82.751	.304	.817
Confidence level in the workplace	44.5217	81.047	.446	.812
Changing environment	44.1739	79.352	.493	.809
Role model to children	44.3188	78.838	.437	.811
Risk	43.4493	78.339	.381	.814
National and global economy	44.1304	80.586	.480	.811
Age	44.0725	79.686	.229	.826
Educational level	44.3188	82.191	.159	.828

Kaiser-Meyer-Olkin (KMO) and Bartlett's Test

Table : 3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.604
Bartlett's Test of Sphericity	Approx. Chi-Square	721.991
	Df	325
	Sig.	.000

The KMO measures the sampling adequacy which should be greater than 0.5 for a satisfactory factor analysis is to proceed. If any pair of variables has a value less than this, consider dropping one of them from the analysis. The off-diagonal elements should all be very small (close to zero) in a good model. Looking at the above table (table 3), the KMO measure is 0.604. The value 0.5 for KMO test is minimum and barely accepted, values between 0.6-0.8 are acceptable, and values above 0.9 are superb. Bartlett's testis another indication of the strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix. An identity matrix is matrix in which all of the diagonal elements are 1 and all off diagonal elements are 0. From the same table, we can see that the Bartlett's test of sphere city is significant .That is, its associated probability is less than 0.05. In fact, it is actually 0.000, i.e. the significance level is small enough to reject the null hypothesis. This means that correlation matrix is not an identity matrix.

5. Results and Discussion

5.1 Descriptive statistics

Twenty five items, shown in Table 4, were developed in assessing the influencing factors among women entrepreneurs in Bangladesh, the mean value for these items showed that it's ranging from 1.391(lower) to 2.7391(higher) with standard deviation from .66901to 1.120. This indicated that most of the respondents in this study were responding within the scale of agreed and strongly agreed range to most of the items measuring the influencing factors among women entrepreneur. Standard deviation is used to measure the difference in opinions of survey respondents. Considering the mean values, the most important factors affecting the women entrepreneurship development are: security and better future (1.391), self (financial) support (1.435), freedom (1.522) and decision making power (1.536). The statistics also shows that the mean value of leisure time is 2.3623 and risk is 2.739, which means the respondents give these dimensions less emphasis in case of their entrepreneurship development.

Table- 4
Descriptive Statistics

Variables	Mean	Std. Deviation	Analysis N	Variables	Mean	Std. Deviation	Analysis N
Self (financial) support	1.435	.7170	70	Entrepreneurial and managerial knowledge	1.783	.820	70
Freedom	1.522	.678	70	Social prejudice	2.130	.922	70
Decision making power	1.536	.719	70	Competitive environment	1.841	.779	70
Gender discrimination	2.029	.891	70	Challenging work	2.029	.874	70
Support to family	1.594	.792	70	Social networking	1.942	.802	70
Contribution to society	1.957	.674	70	Inspiration to other women	1.638	.707	70
Ideas and creativity	1.580	.695	70	Confidence level	1.667	.700	70
Security and better future	1.391	.669	70	Changing environment	2.015	.813	70
Leisure time	2.3623	1.029	70	Role model to children	1.870	.954	70
Position in the family	1.6377	.766	70	Risk	2.739	1.120	70
Position in the society	1.5526	.872	70	National and global economy	2.058	.705	70
Personal satisfaction	1.6667	.761	70	Age	2.116	1.367	70
				Educational level	1.870	1.212	70

5.2 Factor analysis

Factor analysis has been used on validated factors as a statistical tool to find the key influencing factors of women entrepreneurs. The principal components factor analysis (Nardo et al., 2005) with varimax rotation is applied to uncover the latent dimensions of a set of indicators in the survey. Principal components factor analysis helps to reduce a large number of indicators to a smaller number of factors. For each category in the survey, we used Likert type five-point scales: 5 being "Strongly Agree" and 1 being "strongly disagree," option. Table 4 reveals that over 70 % of the variance in position in the family, over 68% of the variance in challenging work is accounted for while over 28% of the variance in age is accounted for.

Table- 5

Communalities Extraction Method: Principal Component Analysis

Variables	Variables	Initial	Variables	Variables	Initial
Self (financial) support	1.000	.439	Entrepreneurial and managerial knowledge	1.000	.518
Freedom	1.000	.622	Social prejudice	1.000	.523
Decision making power	1.000	.557	Competitive environment	1.000	.484
Gender discrimination	1.000	.418	Challenging work	1.000	.681
Support to family	1.000	.497	Social networking	1.000	.556
Contribution to society	1.000	.469	Inspiration to other women	1.000	.355
Ideas and creativity	1.000	.535	Confidence level	1.000	.556
Security and better future	1.000	.568	Changing environment	1.000	.538
Leisure time	1.000	.660	Role model to children	1.000	.496
Position in the family	1.000	.725	Risk	1.000	.667
Position in the society	1.000	.667	National and global economy	1.000	.397
Personal satisfaction	1.000	.490	Age	1.000	.286
			Educational level	1.000	.602

Total Variance Explained

The next item shows all the factors extractable from the analysis along with their eigen values, the percent of variance attributable to each factor, and the cumulative variance of the factor and the previous factors. Looking at the table (table 6), we can see that the first

factor accounts for 22.143% of the variance, the second 10.847%, the third 8.141%, the fourth 6.782% and the fifth 5.768%. All the remaining factors are not significant.

Table 6
Total Variance Explained
Extraction Method: Principal Component Analysis

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.536	22.143	22.143	5.536	22.143	22.143
2	2.712	10.847	32.991	2.712	10.847	32.991
3	2.035	8.141	41.132	2.035	8.141	41.132
4	1.696	6.782	47.914	1.696	6.782	47.914
5	1.442	5.768	53.682	1.442	5.768	53.682
6	1.339	5.356	59.039			
7	1.206	4.823	63.862			
8	1.106	4.425	68.287			
9	1.071	4.286	72.573			
10	.812	3.248	75.820			
11	.791	3.163	78.984			
12	.766	3.066	82.050			
13	.669	2.675	84.725			
14	.603	2.410	87.135			
15	.543	2.171	89.306			
16	.473	1.892	91.198			
17	.384	1.534	92.732			
18	.376	1.502	94.234			
19	.366	1.465	95.699			
20	.282	1.129	96.829			
21	.240	.959	97.788			
22	.172	.688	98.476			
23	.155	.620	99.096			
24	.117	.467	99.563			
25	.109	.437	100.000			

Rotated Component Matrix

The idea of rotation is to reduce the number factors on which the variables under investigation have high loadings. Rotation does not actually change anything but makes the interpretation of the analysis easier. Looking at the following table (table 7), it can be seen that, risk and educational level are substantially loaded on factor (component) 5; changing environment and social networking are substantially loaded on the factor 4; freedom, leisure time and decision making power are substantially loaded on the factor 3; self (financial) support, support to family, security and better future, position in the family and position in the society are substantially loaded on the factor 2. All the

remaining variables (ideas and creativity, entrepreneurial and managerial knowledge, and challenging work) are substantially loaded on the factor 1.

Table 7
Rotated Component (Factor) Matrix[a]

Loading Factors	Component				
Factors	1	2	3	4	5
Self (financial) support		.612			
Freedom			.754		
Decision making power			.661		
Gender discrimination					
Support to family		.640			
Contribution to society					
Ideas and creativity	.637				
Security and better future		.705			
Leisure time			.709		
Position in the family		.634			
Position in the society		.628			
Personal satisfaction					
Entrepreneurial and managerial knowledge	.612				
Social prejudice					
Competitive environment					
Challenging work	.790				
Social networking				.695	
Inspiration to other women					
Confidence level					
Changing environment				.647	
Role model to children					
Risk					.615
National and global economy					
Age					
Educational level					.751

[N.B.*Extraction Method: Principal Component Analysis ** Rotation Method: Varimax with Kaiser Normalization, a. Rotation converged in 8 iterations.]

Tabachnick & Fidell (2007) and Comrey & Lee (1992) suggest the following: item loading value 0.32 is poor, 0.45 is fair, 0.55 is good, 0.63 is very good and 0.71 is excellent. Hair et al. (1995; 2013) suggest that the items loading above 0.50 is standard.

This study eliminates the items which have the loading value less than .6 from being extracted as factor.

Naming of the loaded factors:

Table 8 indicates on factor sets. In this table more clearly identify the factors names (items) and loading factors. In initially total number of loading factors shows 25 items under 5 heading. After the data shorting, total 15 items is finally selected for loading and 10 items is discarded from loading. It was mentioned previous researchers that 50% valid items are enough for factors analysis.

Table 8
Factors Set

Factors name	Loaded factors
Managerial ability and challenges	1. Ideas and creativity
	2. Entrepreneurial and managerial knowledge
	3. Challenging work
Family and social recognition	1. Self (financial) support
	2. Support to family
	3. Security and better future
	4. Position in the family
	5. Position in the society
Autonomy	1. Freedom
	2. Decision making power
	3. Leisure time
Environmental and social connection	1. Changing environment
	2. Social networking
Less bindings and risk	1. Risk
	2. Educational level

6. Conclusion and Recommendations

Woman entrepreneurs are influenced by many factors like socio-cultural, economic and legal administrative in their business era (ILO, 2003; Namrata Gupta & Anita Mirchandani, 2018; Samiti, 2006;SMIDEC, 2004;Tan, 2000, World Bank Reports, 2007). The objective of this study is to identify the factors that influence women entrepreneurship development in Bangladesh. The review of literature pointed that numerous researchers over the past few decades have examined the factors and reasons which influence women to initiate small and medium enterprises (Birley& Westhead, 1994; Cooper & Dunkelberg, 1981; Denison & Alexander, 1986; Dubini, 1988; Hisrich & Brush, 1985; Scheinberg & MacMillan, 1988; Shane, et al., 1991; Shapero, 1975).A selected list of these factors was included in a questionnaire that was distributed among the women beauty parlor and ladies tailor's business owners in Dhaka City. The participants in the questionnaire survey were asked to express the degree of agreement they attach to each of the factors included in the questionnaire. Out of 100 questionnaires, 70 completely answered were returned, resulting in a 70 percent usable response rate. The

results of the questionnaire analysis ascertained that some factors such as managerial ability and challenges; family and social recognition; autonomy; environmental and social connection; and limited bindings and risk which influence the participation of female in entrepreneurship in Bangladesh.

In this study, the researchers also identified some challenges like financial problem, family and social restriction, gender discrimination, security problem, work-family conflict, limited assets, limited access to technology which hinder female entrepreneurship in Bangladesh. However, the respondents appeared to attach higher levels of agreement to personal factors like family and social recognition, autonomy and managerial ability rather than the environmental and other external factors that influence their intention to become entrepreneurs which have concluded that the family support and environmental factors had significant effect on the successful of women entrepreneurs (Alam et al., 2011; Alam et al., 2012; Namrata & Mirchandani, 2018**;** Ramayah & Harun, 2005; Smith-Hunter & Englhardt, 2004; Uddin & Bose, 2013).

Recommendations may be drawn for the society, government agencies, policy makers, banks and financial institutions and all potential women entrepreneurs based on the findings of the study. The existing women entrepreneurs should share their experiences in terms of moral support so that to create entrepreneurial spirits and confidence among the potential women entrepreneurs; the government and local administration should provide the support of training, workshops and motivational course to create and enhance the technical skills of the current and future women entrepreneurs. Including government, the financial institutions like banks, NGOs should also make efforts to minimize the formalities to secure credit and also by charging them the minimum rate of interest. The policy makers and the social communities should ensure the moral and infrastructure support so that all current and future women entrepreneurs become are ready to take challenges to start a business and survive in the competition.

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Economic Valuation of Recreational Services Provided at Safina Park: A Travel Cost Approach

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Abstract

Although parks and recreational sites have enormous economic, social and environmental importance, they generally receive less prominence at the time of evaluation. The reason behind such disregard stems from the problem of value imputation in the absence of any market price mechanism for these resources. The main objective of this study is to estimate the monetary value arising from recreational services of Safina Park, a private park in Godagari Upazila of Rajshahi district, and to explain the factors that affect the demand for such recreational services. Primary data are used in this study which were collected from 120 visitors using a structured questionnaire. To assess the recreational value of the park, Individual Travel Cost method is applied. The results of this study revealed that the annual recreational value of the park is about Tk.58.19 million and per capita recreational value of the services is about Tk.416.41. It is found that the variables- trip costs, substitute sites, age and distance from home have negative influence, while the variables- income, education, family size, knowledge about other recreational sites and attitude towards the parks have positive influence on number of visits to Safina Park. The study emphasizes on better quality services to be provided at the park through enhancing the process of amelioration and sustainability of the parks' resources.

Keywords: Travel Cost Method, Recreational Value, Safina Park, Consumer Surplus.

1. Introduction

Conventional economic theory generally deals with consumer behavior related to efficient use of a society's scarce resources, and economists over the years have developed several methods and techniques for valuation of these resources. In any society, resources can be of two types: market resources and non-market resources. Market resources are those resources that can be directly traded in the market by observing its price and quantity while non-market resources do not have those characteristics and cannot be transected in the market with specific prices (e.g. historical sites, sea beaches, parks and recreation centers etc.). Commensurate with the change in lifestyle and increase in per capita income, the demand for recreation of people increases

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and due to this increase in demand, a good number of parks and recreation centers are built in many places all over the country. These parks and recreation centers bear great importance from economic, social and environmental points of view. All the more, recreational sites where community enjoy themselves, generally provide tourists and habitants with various types of recreational facilities, sightseeing, picnicking, and entertainment opportunities (Tang, 2009).

By the benediction of its location, Bangladesh is a land of natural beauty with numerous natural sites, archaeological places, longest sea-beach, Buddhist ruins, Islamic edifice and hilly mountains. The establishment of recreational sites in recent years have great attraction to the visitors and tourists from every corner of the country and also from beyond national territory. Economic theory suggests that with an increase in income, people have a tendency to spend less for consumption from the marginal income and prefer to save more or may be interested to allocate his or her marginal income for leading a quality life (Duesenberry, 1963). Recreation activities and tourism services are interrelated and interconnected in a variety of ways and benefits arises from recreation and tourism services stem in the form of economic benefit, social benefit, and health and environmental benefits.

From the national income accounting perspective, the value of these non-market resources are also important because the monetary value derived from these resources must be a component of GDP. It is further necessary to evaluate recreational benefits of non-market resources as they can play an important role in the sustainable regulation of these resources. Therefore, proper valuation of these resources is crucial, and it is only possible if these valuation are done following compatible techniques. Theoretically, a number of valuation methods have been developed by economists and environmentalists, and among them Contingent Valuation Method (CVM), Choice Experiment Method (CEM), Hedonic Pricing Method (HPM) and Travel Cost Method (TCM) are the ones mostly used by the researchers in recreation demand analysis. These methods have particular contexts and relevance of application in valuing of non-market resources. The travel cost model has significant advantages over the CVM, CEM and HPM in travel demand analysis.

Parks and recreational sites have enormous potentials to contribute in the economy of Bangladesh. According to the report of the World Travel and Tourism Council (2017), the direct contribution of travel and tourism to the GDP of Bangladesh was Tk.421.4 billion (US$5.3 billion), which was 2.2% of the GDP, in the year 2016 albeit this estimation covered only the major recreational sites ignoring the small and new ones such as Safina Park though they have economic significance, environmental benefits and social importance. The report also revealed that travel and tourism contributed in the form of creating 2,187,000 jobs in the year 2016 (3.8% of total employment). It is expected that by 2027, travel and tourism sector will create a total of 2,695,000 jobs, an increase of 1.8% per year over the period.

The social importance of parks is reflected in the services it provides to the community, such as various recreational programmes, better environmental access to all ages of people and clean air to locality. Salazar (2005) argued that while parks alone cannot solve current urban problems such as air pollution, noise, health risks, amenity loss, etc., these are crucial for economic health of cities and citizens' quality of life. Parks also provide health and environmental benefits, as the forest services in the parks generate oxygen, provide air pollution control, recycle water, and control soil erosion (Sherer, 2006).

Safina Park is a newly built recreational park situated at Godagari upazila of Rajshahi district. As like other parks and recreational sites, Safina Park is also providing recreational services to the visitors. However, due to the absence of any market mechanism, a possible ignorance about its economic, social and environmental importance may exist in valuing the services it provides to the visitors. Considering the issues, the Individual Travel Cost model is used in approximating the recreational value of this Park. Thus, the objective of this study is to estimate the annual recreational value of services provided at Safina Park and to identify the factors that affect significantly the recreation demand for the site.

The organization of the paper is as follows: Section 2 provides a review of literature; Section 3 gives a short description of Safina Park; Section 4 describes the methodology and Section 5 presents the results and interpretation of the results. Findings are presented in Section 6 and concluding remarks are noted in Section 7.

2. Literature Review

Economic valuation of environmental and recreational resources has become popular over the last two decades. While valuation of these resources received popularity, debates have also grown concerning their valuation techniques. There are basically two types of methods for non-market resource valuation (Gunatilake, 2003). These are- methods that use stated preference (Contingent Valuation, Choice Experiment, etc.) and methods that use revealed preference (Travel Cost, Hedonic Pricing etc.). Among these methods, travel cost method is mostly used by the researcher in estimating recreational values of non-market resources. The basic travel cost method was initially proposed by Harold Hotelling (1947) and was redesigned by Clawson and Knetsch (1966) and Perman *et al*. (1996). Hotelling (1947) wrote a letter to the director of United States National Park Services where he suggested that the costs incurred by the visitors during their visiting time could be taken to develop a measure of a recreational value of a particular site. The method relates number of trips to a particular site to the cost of visits on the premise for estimating recreational values.

Several studies have been carried out using the Travel Cost Method (TCM) to evaluate the recreational value attached to non-market goods and services. An application of travel cost method was carried out by Tang (2009) to assess the recreational value of Yuelu Mountain Park in Changsha, China. Consumer surplus is calculated in this study to determine the access value of annual visits to the park. Using total number of annual trips, the annual access value of Yuelu Mountain Park is calculated as €20.43 million.

Emiriya *et al.*(2013) also used individual travel cost method aimed at finding monetary value that people attach to visit Nyanga National Park. The author found that the park is highly valued as indicated by a consumer surplus of worth $9,426.0576 per year or $134.678 per visitor. The results show that among the variables, income, substitute sites and travel costs are significant factors determining the visitation of the people to the park.

Fernando *et al*. (2015) used Zonal Travel Cost Method (ZTCM) to estimate the recreational value of Muthurajawela Ecosystem and found its total recreation value to be $1.0511 million per year. Bharali and Mazumder (2012) also used ZTCM to estimate the revenue maximizing entry fee for Kaziranga National Park and the total recreational value of the Park is found as Rs.773.45 million. McTernan (2011) tried to uncover the net consumer surplus for non-commercial white water sports in the Poudre Canyon with the help of TCM and CVM methods. The estimated mean consumer surplus was found to be $93.36 with the dichotomous choice CVM and $88.01 under the TCM specification.

There are some empirical studies carried out in the context of Bangladesh. Hossain and Islam (2016) employed zonal travel cost method for estimating recreational benefits of the Kuakata Sea Beach for generating information on its economic importance. Their study shows that total recreational benefits of Kuakata Sea Beach is estimated to be Tk.29.55 million per year. Shammin (1999) tried to determine the willingness to pay for the services of the Dhaka Zoological Garden. The analysis of data from the sample survey revealed that yearly willingness to pay by consumers for the features and services based on this study is Tk.1,288.60 million. The study showed that visitation rate decreases with increase in travel cost. Similar result was found by Limaei*et al.* (2014) that there is a significant negative relation between the number of visitors as the dependent variable and travel costs as the independent variable. Islam *et al.* (2017) estimated the recreational values provided by four tourist spots- Shat Gumbuj Mosque, Mozaffar Garden, Niribili Tourist Point and Chandramahal Eco-Park of the south-west region of Bangladesh. Travel cost method (TCM) is used to estimate recreational values and contingent valuation method (CVM) is used for valuing willingness to pay for developing these sites. The estimated consumer surplus they found from these sites was $1.24-3.64 per tourist and yielded gross recreational value of the tourist population of these region worth $0.06-$0.84 million per year. Kawsar *et al.* (2015) estimated the recreational value of Lawachara National Park (LNP) in Bangladesh considering the functional relationship between travel cost and visitation. The study establishes that travel cost increases with increase in distance, and considering the age structure, the researcher found that the age group, 20-25 years, constitutes the maximum number of visitors (45.73%) and the age group, 41-45 years, constitutes the least percentage of visitors out of the total visitors. The calculation of recreational value of Lawachara National Park (LNP) is estimated to be around Tk.55.7 million per year.

3. Safina Park at a Glance

Safina Park is a recreational park in Godagari upazila of Rajshahi district which is situated on the side of the Godagari-Amnura road. The park started its journey from 21 October, 2012, through an individual initiative, having an area of 13.34 acres (40 bigha.)

land of Digram Khejurtola village at Mohonpur Union in Godagari upazila. All kinds of modern facilities are available there which are needed to meet the ongoing demand of the visitors and for a park to be run. There are two beautiful ponds inside the park with boat riding facilities. A square named Safina Park Square, which contains the utmost significance of beauty, is situated just inside the main gate of the park. Various riding facilities such as whirligig, children's merry-go-round, an artificial ride named as Sinbad, Water Boat, etc. are available in the park premises for kids as well as for young and old people. One of the amazing and adventurous facilities provided at the park for the visitors is a 5D movie, which is a way to get in touch with the unknown world virtually and is carried on maintaining the international standard of virtual reality show or programme. Inside the park, a 3D type stage is also build for meeting-assembly, party, musical concert, etc. A market was built with a view to provide access for fast-food shop, baby toy, ornamental items and various services to the visitors. A conference room was also there for holding meeting and discussion events by the clients. Besides these services, there are residential hotel facilities with 13 rooms for the tourists who want to stay in the park for more than one day with a standard restaurant accessible to all the visitors. The park charges per visitor Tk.20.00 as entrance fee and separate charges for the rides and movie watching.

4. Methodology

4.1 Sampling and Data Collection Procedure

This study is based on primary data. The respondents of the current survey were the visitors who travelled to Safina Park during the data collection period. As it is impossible to include all of these visitors, a systematic random sampling procedure is used to select the sample respondents from the park's visitors. The survey was conducted on 120 respondents taken from the visitors choosing them in a systematic random basis. As the selection rule, a random individual respondent would be the first one to be interviewed after completing the previous interview where both the male and female visitors are selected. The data have been collected in a period of 15 days taking 8 interviews each day. In this study, a structured schedule has been used and face to face interview method has been conducted.

4.2 Travel Costs Demand Function

Travel Cost Method (TCM) is a valuation method for ecosystem services, mainly used to estimate the recreational value of sites and also used to value recreational uses of the environmental resources. Parsons (2003) stated that travel cost model is commonly applied in benefit cost analysis and in natural resource damage assessment where recreation values play a role to estimate use values of the particular site. The sum of the total cost derived from using the recreational services and the consumer surplus is regarded as the price of the recreational resources which actually shape willingness to pay of the visitors for the recreational services. The concept of recreational value can easily be explained with the help of individual travel cost demand function. When the consumer surplus (access value) is added to the trip cost to reaching the site, then the use value of

the recreation site is found. The following figure presents the individual travel cost demand function for the visitors' trips to the site.

In the figure below, the horizontal axis measures the number of trips against trip cost in the vertical axis. In this model, when trip cost is tc_r^o, individuals take r^o trips to the site, and when trip cost rises from tc_r^o to tc_r^1, then corresponding trips by the visitors tend to zero, i.e. no trips happen (Parsons, 2003). The total willingness to pay of the visitors is divided into two parts- consumer surplus (access value) and trip cost.
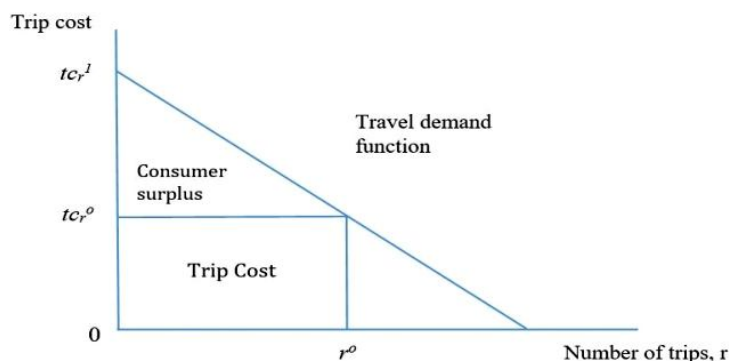

Figure: Demand Function of a Linear Single Site Model

The present study is characterized by a single site case study where a demand based model for trip generating function in time of visiting a recreational site for the visitors over a time period is applicable. In the single site model, number of visitation is taken into consideration as quantity and total trip cost as a price for the site use. The price includes not only the entrance fee, but also the other costs such as travel expenses and opportunity cost of time to make the trip successful. A simple form of a single site model is specified by Parsons (2003) as follows:

$$r = f(tc_r) \dots \quad (1)$$

Where, r is the number of trips taken to the site by a visitor over a time period and tc_r is the total trip cost. In the model, trip cost does not reflect travel demand of people for recreation purpose alone in a time of decision making. Travel demand also depends on several factors.

To estimate the basic model, the present study uses basic count data travel cost model- which is applied mostly by researchers in the case of single site. In this study, the number of trips is taken as dependent variable that come about over a time period, usually in last one year and thus, the dependent variable is of count type. Considering n number of visitors who visited a park within a period of time, the demand function for a particular visitor can be expressed as:

$$r_i = f(x, \beta) \qquad (where, i = 1, 2 \ldots n) \ldots \qquad (2)$$

Where, r_i is used to indicate the number of trips made by an individual i to the site, x is the composite form of independent variables believed to influence the trips and βs are the associated parameters. Parsons (2003) stated that the probability of each particular visitor to take r trips over a time period is:

$$f\left(r_i / \lambda\right) = \frac{\exp(-\lambda) \times \lambda^{r_i}}{r_i!} \quad \ldots \qquad (3)$$

This equation is called a discrete probability density function where the parameter λ is a vector of dependent variables r_i, the number of trips and it is assumed to be a function of the explanatory variables. Therefore, λ is a function of x and β. In applying the single site travel cost model, various steps are required to estimate the travel cost demand function (Sohngen*et al.,* 1999).

4.3 Specification of Recreation Demand Function

Greene (2003) stated that in case of travel cost model, researchers can analyze data using multiple linear regression model. In estimating the recreation demand function, several empirical studies have used individual observation with ITCM approach in estimating recreational benefit of a particular site (Emiriya*et al.,* 2013; Rafiq, 2012). Following the research works of several researchers (Emiriya *et al.,* 2013; Limaei *et al.,* 2014; Tang, 2009; Rafiq, 2012 and others) the present study adopts a linear econometric functional form. To explain the relationship between visitors' frequency of visit per year and trip cost as well as other explanatory variables, recreation demand function is shown in the specific econometric model as follows:

$$r_i = \beta_0 + \beta_1 Tc_i + \beta_2 S_i + \beta_3 Y_i + \beta_4 A_i + \beta_5 Ed_i + \beta_6 F_i + \beta_7 K_i + \beta_8 Dis_i + \beta_9 Att_i + u_i \quad \ldots \qquad (4)$$

Where, r_i is the number of trips taken by visitors i, Tc_i is total trip cost of visitor i, S_i is knowledge about substitute sites, Y_i is income, A_i is age of respondents, Ed_i is level of education, F_i is family size of respondent i, K_i is visitor $i's$ knowledge about the site, Dis_i is the distance traveled by individual i, Att_i is respondent's attitude towards the park, and u_i is the error term.

Trip cost measures the total cost associated with the trip made by the visitors to the site. The trip cost in this study consists of six components: travel cost, ticket price (entrance fee of the park), parking fee of vehicle, on-site expenditures and time cost. Travel cost can be defined as the expenses associated with all transit costs to and from the park in general and it is important to note here that the travel cost is calculated in this study considering round way distance rather than one way distance. The ticket price, i.e. entrance fee for every visitors is set at 20 taka by the authority of the park. Furthermore,

the visitors who have travelled by their own vehicle need to pay an extra charge in the form of parking fee for entering their private vehicle into the park. Expenditure for food (chips, drinks, peanut etc.) and recreational activities (different riding cost, guide cost, photography expenses) and other such form of expenses inside the park during visiting time considered as on-site expenditure. Again, it is further needed to include the opportunity cost of time because a traveler have to give up a considerable amount of time for recreation purpose. The most common way to estimate time cost is a wage based method proposed by Cesario (1976) where time lost on traveling purpose is valued by one third of the hourly wage rate of the individual visitors.

A substitute site for a particular visitor is the place where he or she may visit instead of the site that is taken into consideration in this study. Income is the most important factor which has considerable significance in making travel decision for recreation purpose. Again their expenditure on recreation purpose may signal how much they earn. The demographic factors included in the model as explanatory variables are age, level of education, site knowledge and family size, which are believed to influence the number of trips taken by visitors during a year. In analyzing the travel cost analysis, distance makes significant influence on the travel decision of the visitors. Distance is taken simply as the number of kilometers travelled by the visitors to reach the site.

The attitude variable taken in the model entered from two different view-points- belief and observation, of the respondents measured at 5-point Likert scale. It is a kind of ranking of preference of peoples' favor and disfavor towards a subject or a concept. In this study, eight aspects of the park are taken in general. The attitude variable taken in this study following the research work of Tang (2009) is given as:

$$Att = b * e \quad \dots \qquad (5)$$

Here the variable *Att* consists of two elements- *b:* person's beliefs about concerned issue, and *e:* his own opinion about the issue. Respondents were asked to rate about these eight aspects which measures visitors' evaluation over the features and qualities of the park in time of planning trip decision for this park again and they are requested to say about their personal opinions regarding these aspects of the park in general. The higher points a respondents rate to a subject in the park, the more attractive it is when they make a trip decision.

The explanatory variables facilitates to empirically examine the factors that have obvious impact on the travel decision of visitors on the basis of earlier studies (Parsons, 2003; Greene, 2000; Clough, 2013; Rafiq, 2012; Tang, 2009; Twerefou and Ababio, 2012; Emiriya *et al.,*2013). After estimation of the parameters, consumer surplus or access value of a recreation site can be derived using the estimation formula developed by Parsons (2003) as:

$$CS_n = \frac{\lambda_n}{-\beta_{tc}} \quad \dots \qquad (6)$$

Where, λ_n is the number of trips when all visitors are considered and β_{tc} is the coefficient of the trip costs to the park, estimated as β_1 in Equation (4). After estimating the parameters of the recreation demand function, specifically the trip cost coefficient, Equation (6) is used to compute total consumer surplus value.

5. Results Discussion

5.1 Descriptive Statistic of the Variables used in the Model

Based on the primary data obtained from field survey on the visitors of Safina Park, basic descriptive statistics of the variables are calculated. These variables characterize the socioeconomic characteristics, knowledge about site, travel cost information, preference and attitudinal information of the respondents. The variables used in the model with their key characteristics are listed in the following table.

Table 1: Brief Descriptive Statistics of the Variables

Variables	Maximum	Minimum	Mean	Std. Deviation
Trip costs (Tk.)	846	80	305.30	141.40
Monthly income (Tk.)	100000	0	10773.83	15013.07
Age (years)	67	16	27.18	9.12
Education (years of schooling)	18	0	12.36	3.55
Family size (persons in family)	14	2	5.21	1.97
Site knowledge (months)	72	1	37.54	24.44
Distance (km.)	168	5	36.52	22.51
Expenditure (Tk.)	44000	700	9667.54	8228.22
Attitude variable (Likert scale)	19.88	8.50	13.99	2.42
Substitute site knowledge(Categorical variable: 1=have knowledge, 0=otherwise)			1=30.33% 0=69.67%	-

Source: Author's calculation from field survey, 2018

5.2 Regression Results

The multiple regression model as specified in equation (4) is fitted to the collected data and estimated using the Ordinary Least Squares method. Estimation results are presented in the table below.

Table 2: Regression Results						
Model Summary						
Model	R^2	Adjusted R^2	Std. Error of the Estimate	Durbin-Watson	F	Sig.
Linear	0.3932	0.3376	2.083	1.822	7.06	0.0000
Variables		**Coefficients**	**Std. Err.**		**t**	**P> | t |**
Constant		2.164	2.039		1.06	0.291
Trip costs		-.009***	0.002		-5.19	0.000
Substitute site knowledge		-0.532	0.450		-1.18	0.240
Income		0.00002**	0.00002		2.12	0.036
Model Summary						
Age		-0.007	0.026		-0.29	0.774
Education		0.058	0.059		0.98	0.329
Family size		0.206**	0.103		2.01	0.047
Site knowledge		0.020**	0.008		2.43	0.017
Distance		-0.008	0.011		-0.75	0.454
Attitude		0.166**	0.083		2.00	0.048
Notes: *** and ** indicates the variable is statistically significant at 99% and 95% level of confidence.						
Source: Author's calculation based on field survey, 2018						

The estimated results of the multiple regression model explain that the explanatory variable 'trip cost' has negative and significant influence while the other variables- family size, knowledge about this site, monthly income and attitude towards the park have positive and significant influence on frequency of visitation to the park. The results are consistent with existing economic theory and empirical studies on recreation demand. The coefficient of 'trip cost' in the regression model has a negative value of 0.009 and significant at the 1% level, indicates that there is negative relation between trip costs and number of visits, when trip costs acts as a price and the number of trips is regarded as demand for recreation. The estimated negative relationship establishes the downward sloping demand curve. From the coefficient of trip cost, it can be concluded that as a result of increase in trip cost by one taka, demand for recreation decreases in terms of number of visits reduced by 0.009.

Total monthly income of the respondents has positive and statistically significant effect at the 5% level of significance. It is corroborated by the survey data that if total monthly income of the visitors increases then they tend to take more trips to the park as their ability to pay for higher number of trip rises. Thus, monthly income of the visitors has a positive influence on recreation demand. The estimation result for the variable 'family size' gave a positive coefficient of 0.206 and significant at the 5% level of significance. The positive coefficients indicates that the higher the family size, the higher the number of trips taken to the park. This may occur for various reasons such as recreation demand

for several people may arise in different occasions and in different times of a year. Generally, large number of members in a family results in having more knowledge about recreation sites, higher aggregate family income, more occasions in the family and alike.

The coefficient of site knowledge (i.e. how long the respondents know about this site) is statistically significant at the 5% level of significance. It suggests that more knowledge the family gathers on this site tends to make more trips to the site. The coefficients of the variable 'attitude' also showed positive and significant influence on number of visits to the park. The attitude variable measures the perception of the visitors towards the park and its positive significant coefficient explains that as quality, services, scenic beauty, cleanness, environment and overall condition of the park improves, the number of visitors of the park rises.

5.5 Consumer Surplus, Total Trip Cost and Recreational Value

Having estimated the recreational demand function and coefficient of 'travel cost', it is now possible to estimate the total annual recreational value provided at Safina Park. The total annual recreational value can be obtained by summing the consumer surplus with visitors' trip costs. So, using the formula given by Parsons (2003), $CS_n = \frac{\lambda_n}{-\beta_{tc}}$, total consumer surplus is obtained as (139,740/0.009) = Tk.15,526,666.67 or $182,666.67 per annum. So, per capita annual consumer surplus for each visitor becomes Tk.111.11. Again, the total trip costs incurred by the visitors can be estimated by multiplying the total number of visitors for last one year with average trip costs of Tk.305.30, as is calculated from the trip cost analysis for the sample respondents. Thus, the annual total trip costs for 139,740 visitors become $(139,740 \times 305.30)=$ Tk.42,662,622.00 or $509,404.44. Now, having the values for consumer surplus and total trip costs, the annual recreational value for this site can be derived as CS+TC = (Tk.15,526,666.67+ Tk.42,662,622.00) = Tk.58,189,288.67 or $684,578.87. Thus, it can be concluded that the park has created a value of Tk. 58,189,288.67 or $684,578.87 by providing recreational services to the visitors in the year 2018.

6. Major Findings

From the above analyses, some important findings can be noted which are significant for better understanding of recreational demand estimation for various sites. From the descriptive analysis, the study found that some particular groups of individuals make more visits to Safina Park. These groups includes children, young aged and educated individuals and people who live in surrounding regions of the park. Considering the occupation, the visitors mostly are students, young couples and peoples involved in jobs and business. It is also found that the visitors mostly constitute individuals who have less knowledge about substitute sites for recreation.

It is found that visitation rate of the visitors depends on trip making costs, income, family size and knowledge about this site. Attitude towards the site also pose significant influence on the frequency of trips to the park. Finally, the annual recreational value of

Safina Park is found as Tk.58.19 million per year with Tk.416.41 per visitor and this estimation is the central objective of this study which shows its contribution to the economy as a whole and provides an indication of the economic significance of the park. The results also show that Safina Park charges the visitors less than optimal charge as it is found that while a visitor's visit to the park generates a recreational value of Tk.416.41, he or she spends Tk.305.30 only to get access to the services at the park. Besides providing recreation facilities, at the same time it creates employment opportunities for several people directly and indirectly. Thus, the results of the study is economically interesting and theoretically sound on the basis of existing literature.

8. Conclusion

Parks and recreation centers have been considered as non-market environmental goods but conventional economic theory could not suggest any market pricing mechanism for these environmental goods and services. As there is no direct price mechanism for valuing recreation services, this study by applying the travel cost method showed that indirect method of valuing such services is possible. Taking the case study of Safina Park it is shown that the park generates significant recreational value by providing services to the visitors. If the estimated recreation values of all parks, and recreational and historical sites are added to the system of national accounts, the GDP of Bangladesh will significantly increase, and this value addition will certainly increase the 'Green' contribution to the GDP. This study also signifies that although often neglected by stack holders and policy makers terming as just the places of recreation- parks, natural sites, historical sites etc. have enormous economic potentials and therefore, requires special attention from the government. Recognizing their economic potentials, it can safely be taken that parks and other natural and historical sites can be effective income generating sources for employment seekers, investors, and local and government authorities and at the same time, can be the centres for providing services to a burgeoning recreation demand by the people of the country. The study also indicate that these types of sites can adopt a revenue maximizing charging policies by taking into account the insights of visitors travel costs and their estimated consumers surpluses.

As the Safina Park bears significant economic, social and environmental importance, several recommendations can be put forward towards the improvement of its services for the visitors. The Safina Park authority need to take into consideration about improving its quality and services. The positive income coefficient in the recreational demand function provides an indication progressive demand for recreational services of the park by the visitors. Therefore, the park authority should take initiative to improve its current services as well as increase the number of services. The estimated negative coefficient of knowledge about substitute sites provides an indication that the quality of the park is not up to the mark compared to other parks. Thus, the park authority should take into consideration its overall improvement policies so as to keep its standards of services at per with other parks. Finally, as the estimated travel cost of the visitors are lower than their obtained recreational value, the park authority may maximize its revenue by increasing the charges slightly by cutting pertially into the consumer's surplus of the visitors at the same time improving the service quality provided at the park.

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Working Capital Management and Profitability: An Empirical Investigation of Steel Manufacturing Industry in Bangladesh

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Abstract

The paper attempts to find out the effects of working capital management components on the profitability of steel manufacturing companies in Bangladesh. Data from six DSE listed steel manufacturing companies have been incorporated for the period of 2012-2018. Return on asset (ROA), return of equity (ROE) and earning per share (EPS) have been used as the indicators of profitability and average age of inventory (AAI), average collection period (ACP), average payment period (APP), cash conversion cycle (CCC), current ratio (CR), cash to current liabilities (CTCL), and cash to sales (CTS) are used as the indicators of working capital components. Applying Pearson's correlation and multiple regression analysis, the results shows that there are significant negative relationship between most the working capital management variables with firm's profitability except average payment period (APP) which has also been found a negative relations with profitability that contradict with the conventional thought. Thus, the study highlights the importance of working capital management efficiency to the policy making level of manufacturing firms. Financial manager can enhance the profitability of manufacturing firms and ultimately can enhance shareholders' value through efficient and effective working capital management policy. Therefore, the study concludes that the efficient working capital management is critical for firm's profitability.

Key words: *Working capital management, liquidity, profitability, steel industry*

Introduction

Working capital management (WCM) is considered as one of the most important area of managerial finance. Through efficient management of working capital components – current assets and current liabilities, firm can bring a good long-term impact on firm's financial performances. Working capital is considered as the 'lifeblood' capital as it keeps running the basic operations and productivity of the firm (Srinivas,

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2013). Working capital necessarily helps firms maintain its liquidity position – the state of the firm's ability to meet its needs of funds to operate daily activities. The firm with more net working capital is to be said as more liquid firm as it ensures the availability of current resources to meet firm's short term obligations when they come due. But it is clear that more investment in working capital may reduce the profitability of the firm because normally most of the current assets are non-earning assets. Again, due to the lower level of current assets the firm can suffer from lack of liquidity and can also affect firm's activities adversely as the firm will face severe shortage of funds to pay its obligation.

Working capital management covers important area of corporate finance because it directly affects the liquidity and profitability of the firm (Raheman & Nasr, 2007). Besides that, a longer cash conversion cycle (CCC), one of the most important working capital management indicators, might increase profitability because it leads to higher sales. However, corporate profitability might also decrease with the longer CCC, if the costs of higher investment in working capital rise faster than the benefits of holding more inventories and/or granting more trade credit to customers.

In this regard, the task of the financial manager of firms is to manage working capital in such a manner that probably ensure the ability of the firm to meet the current liabilities and also ensure that no idle money remaining in the organization (Khan & Jain, 2010-2011). The efficient working capital management increase the profitability through efficient management of both current assets and current liabilities. The goal of short-term financial management is to manage each components of the firm's current assets (inventory, account receivables, cash, and marketable securities, etc.) and current liabilities (account payables, accruals, and notes payables, etc.) to achieve a balance between profitability and risks that contributes positively to the firm's value (Gitman, 2011-2012). In the present days working capital management efficiency has become more important issue that has a significant impact on the profitability and valuation of the business organization, Deloof (2003), Lai (2012), Smith (1980), Jose, Lancaster, & Stevens, (1996). Thus, proper management of short-term capital can really ensures a positive impact on the profitability of the firm.

2 Problem Statement

To be financially efficient, a firm maintains an adequate level of working capital that increases the profitability and also reduces the risk of short-term insolvency. Most of the manufacturing firms need to invest the larger portion of the total assets in working capital. The firm with high level of working capital has become very important in financial management because of its effects on the firm's profitability, risk and consequently the value of the firm (Gitman, Forrester& Forrester, 1976).

Working capital management is concerned with the most effective choice of working capital sources and the determination of the appropriate levels of the current assets and their uses. It focuses attention to the managing of the current assets, current financial obligation and the relationships that exists between them (Khan & Jain, 2011-2012). The major thrust, of course, is on the management of current assets. This is understandable as current liabilities arise in the context of current assets (Chandra, 1994).

Efficient utilization and management of resources are the key aspects to improve the performance of a business organization. In large manufacturing organizations emphasis on the working capital management can make the total process a cost-effective through which the firm can ensure adequate liquidity as well as enhance organizations' ability to cope with unexpected situations.

Bangladesh is one of Asia's leading emerging steel markets and has a growing need for raw materials and steelmaking technologies. The World Bank forecasted that average GDP growth in Bangladesh in the period from 2016 to 2018 will be 6.8% and it also forecasted that the GDP growth may reach 8% by the end of 2019, which is significantly higher than that of many other emerging countries. Fortunately, the country has a proud heritage for the art of steel making and shaping for a long time. Bangladesh currently consumes around 8 million tonnes of steel a year, which would reach 18 million tonnes by 2030 if the existing problems of ports, like lack of infrastructure, power crisis and tariff barriers are addressed soon. The emerging growth of steel making industry definitely deserves keen attention of academician and policy makers to enhance the performances. Though several studies have been done by different researchers and scholars in examining the working capital management of different manufacturing enterprises in different ways, but there is hardly any study on determining the impact of working capital management on the profitability of one of the emerging manufacturing sector – steel manufacturing industry of Bangladesh.

3 Objectives

The objective of this study is to find out the relationship between working capital management and profitability. This study attempts on the following specific objectives.

- To assess the relationship between the liquidity position and profitability of the firms.
- To examine the impact of various components of working capital management on firms' profitability.

4 Literature Review

Working capital management is one of the most important aspects of the firm through which the financial manager can make really a long-term effects on firm's profitability by taking effective short-term decisions. Many studies have been done in home and abroad regarding management of WCM and profitability. However, this paper has included the studies in this are those are relevant and closely connected.

The companies adopting an aggressive approach towards working capital financing policy giving more value to the company while inverse relationship between aggressiveness of working capital investment policies on company's performance (Mohamad & Saad, 2010). In addition, Kulkanya Napompech (2012), analyzed the impact of working capital management on companies' profitability using gross operating profit margin (GPM) as the dependent variable, it because GPM relates more closely to the cash conversion cycle and its components, various measurement of working capital management, while cash conversion cycle was used as independent variable. She concludes based on research on Thailand listed firms in seven industries that the firm's profitability may be increased by efficient management of working capital.

The relationship between working capital, corporate performance and operating cash flows was examined by AlShattarat, Nobanee, Haddad, & AlHajjar, (2010)and they found by analyzing 5802 sample firms from New York Stock Exchanges, NASDAQ Stock Market, and the Over-The-Counter (OTC) market for the period of 1990-2004 that the mangers can increase profitability of the firm and operating cash flows of the firm by shortening the cash conversion cycle and receivables collection period and lengthening the payable deferral period reduces the profitability and operating cash flows.

DevStrischeki (2003) in his study used Rappaport's (1999) model to examine how better working capital management increases the cash flow to the shareholders and he has concluded that efficient working capital management means more cash flows to repay bankers and more value rewards to investors. This results are, later on, supported and confirmed by Faulkender and Wang (2006), and Autukaite and Molay (2011). They all concluded with the statement that efficient management of WCM has really a great impact on investors' value and firms' profitability.

In Bangladesh context, several researchers and academicians have worked on WCM and many of them found intensive relationship between working capital management policy and profitability. Chowdhury and Amin (2007), and Chowdhury, Alam, Sultana, & Hamid (2018) have conducted an intensive research on working capital management practices in pharmaceutical companies listed in Dhaka Stock Exchange (DSE). They found that pharmaceutical firms operating in Bangladesh deal efficiently with their liquidity preferences and investment criteria and this is due to the competitive nature of these industry. They also conclude that efficient working capital management is critical and it can create value for the shareholders by implementing effective WCM policy.

Sayaduzzaman in 2007 in his in-depth research conducted on British American Tobacco Bangladesh Company Limited and mentioned that the efficiency of working capital management of British American Tobacco Bangladesh Company Ltd. is highly satisfactory due to the positive cash inflows and planned approach in managing the major elements of working capital. He found that working capital management helps to maintain all around efficiency in operations.

Rahman (2011) investigated the relationship between working capital management and profitability of DSE listed textile mills in Bangladesh conducted for time period of 2006-2008. In his empirical study he found that profitability and working capital management position of the textiles industry in Bangladesh are not satisfactory. The study also reveals that correlation exists between WCM and profitability and it is statistically significant. The study brings to fore that WCM has a positive impact on Profitability.

The profitability position and working capital components are positively correlated and there is a negative impact of days sales outstanding (DSO) on the profitability ratios of the firm (Hoque, Mia, & Anwar, 2015). This research result is found through making analysis of working capital components of cement manufacturing firms listed with the Dhaka Stock Exchange (DSE) covering three years' period from 2010 to 2012.

The study conducted by Chisti Khalid Ashraf (2012) to examine the effect of different variables of working capital management including the debt ratio, average collection period, inventory turnover period, average payment period, CCC and current ratio on the net operating profit. He found a strong negative relationship between the variables of working capital management and profitability of the firm except the sales (size of the company) while the study also reveals that there is positive relationship between the firm size and its profitability. The effect of working capital management on the firm's profitability is related and is found a significant negative relation between gross operating income and the number of days in accounts receivables, inventories, and account payables of the firm (Deloof, 2003).

A poor and inefficient working capital management leads to blocking of funds in idle assets, as a result the liquidity and the profitability of a firm cannot be maintained. In addition, working capital divided by two approaches, which are conservative approach and aggressive approaches those affects the firms' performances (Raghunatha & Kameswari, 2004). WCM has also the long-term impact on the firm's value that efficient working capital management improves market value of a firm and consequently makes positives impact upon shareholders' value (Ogundipe, Idowu, & Ogundipe, 2012).

Maximizing profit or shareholder value are the ultimate objectives for a company, however preserving liquidity is important too. A company needs to care about profit for their continuity, but at the same time a company needs to focus on liquidity to prevent insolvency or bankruptcy. This presents a trade-off between these two objectives, focusing on maximizing profits should not be at the cost of liquidity, and calls for effective working capital management (Raheman & Nasr, 2007). An optimal working capital management is expected to contribute positively to the creation of firm value.

One of the earlier studies done for the twenty-year period from 1974 through 1993 of 2,718 firms offers strong evidence that aggressive working-capital policies indicate by shorter cash conversion cycle enhance profitability (Jose, Lancaster, & Stevens, 1996). Most of the empirical studies support the traditional belief about working capital and profitability that reducing working capital investment would positively affect the profitability of firm (aggressive policy) by reducing proportion of current assets in total assets (Wang, 2002).

The findings of previous studies available based on the data from others countries while others are the case studies on specific firms or with a small number of samples. However, we found a limited published study on the significances of WCM on firm's performance in Bangladesh context. Therefore, we still need to understand how changes in WCM can affect the performance of the firm in terms of market valuation and profitability. This study includes some rigorous measures of liquidity i.e. cash to current liabilities and cash to sales which are not included in most of the previous studies. These factors helped a lot to assess and evaluate the dependency of firm's profitability on the components of working capital in steel manufacturing firms in Bangladesh.

5 Methodology

5.1 Sample: There is no wide chance of including a vast number of sample firm in this study. Although steel manufacturing industry in Bangladesh has a great past but most of firms are privately managed and not listed with DSE. Therefore purposive sampling technique has been used for selecting the sample firms from the DSE listed steel manufacturing companies in Bangladesh. In this study 6 companies out of 8 have been selected as sample that cover 75% of the total listed firms. The data of 7 consecutive years has been incorporated ranging 2012 to 2018 found from the audited annual reports of the respective companies. One exception was made for recently listed firms because of limited availability of historical data. To make this study more integrated the data of Apollo Ispat Complex Ltd. and Ratanpur Steel Re-Rolling Mills Ltd. were considered for the period of 6 years and ranging time 2013-2018.

5.2 Data Collection and Analysis: Secondary data have been collected from the audited annual reports of the sample companies for the period of 2012-2018. We have used cross sectional yearly data in this study. Different ratio analysis are used to compute different components of working capital management and profitability ratios. Data were analyzed through different statistical tools using IBMSPSS 22 version.

5.3 Variable Specification: To explore the relationship between working capital management and profitability, 13 variables have been selected as the indicator of working capital management and profitability. In this study some widely used profitability indicators i.e. return on assets (ROA), return on equity (ROE), and earnings per share (EPS) are used as the dependent variables and to represent working capital components and its management policy of the firms, the variables like average age of inventory (AAI), average collection period (ACP), average payment period (APP), cash conversion cycle (CCC), current ratio (CR), cash to current liabilities (CTCL), and cash to sales (CTS) are used as the independent variables. In addition, sales growth (GROWTH), firm leverage i.e. debt ratio (DR), and firm size (SIZE) are incorporated as control variables. The list of variables, their measurements and units are included in the Table A1.

5.4 Conceptual Framework: The conceptual framework is developed to illustrate and understand the linkage between WCM and firm's profitability. Figure 1 shows the conceptual framework used in this study.
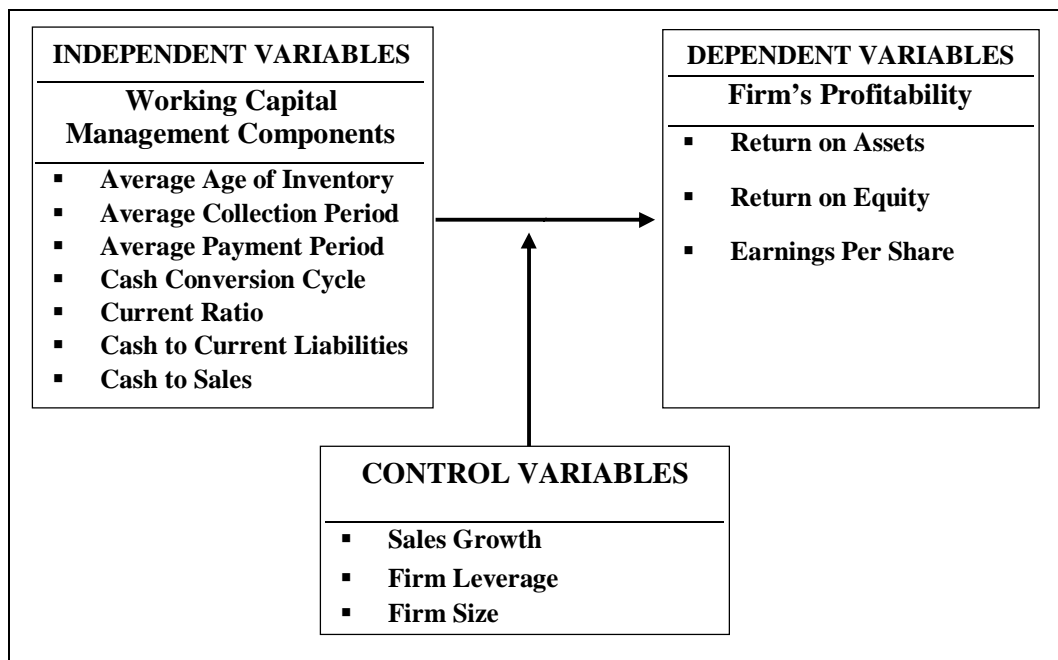
Figure 1: The conceptual framework of the study
Source: Authors' illustration

5.5 Model Specifications: The model used in the study is based on the work done by Lazaridis, & Tryfonidis, (2006). The methodology is developed to find out the dependency of profitability of the firms over many other working capital components and liquidity positions. The models are as follows:

Profitability of the firm = f (CCC, CR, CTCL, CTS, GROWTH, DR and SIZE)

To study the relationship between working capital management and profitability of the firms, the following multiple regression models are used.

$$Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + ... + \beta_k X_{ki} + \varepsilon_i$$

Where, Y_i is the dependent variable; β_0 is intercept; β_1, β_2...β_k are the regression coefficients for the independent variables $X_1, X_2,...$ and X_k and $\square_i$ is the error term.

The specific models can written in the following form:

$(ROA)_{it} = \beta_0 + \beta_1(CCC)_{it} + \beta_2(CR)_{it} + \beta_3(CTCL)_{it} + \beta_4(CTS)_{it} + \beta_5(GROWTH)_{it} + \beta_6(DR)_{it} + \beta_7(SIZE)_{it} + \square_{it}$...(1)

$(ROE)_{it} = \beta_0 + \beta_1(CCC)_{it} + \beta_2(CR)_{it} + \beta_3(CTCL)_{it} + \beta_4(CTS)_{it} + \beta_5(GROWTH)_{it} + \beta_6(DR)_{it} + \beta_7(SIZE)_{it} + \square_{it}$...(2)

$(EPS)_{it} = \beta_0 + \beta_1(CCC)_{it} + \beta_2(CR)_{it} + \beta_3(CTCL)_{it} + \beta_4(CTS)_{it} + \beta_5(GROWTH)_{it} + \beta_6(DR)_{it} + \beta_7(SIZE)_{it} + \square_{it}$...(3)

5.6 Hypotheses: For specific regression models the study has been developed some hypotheses. The hypotheses are as follows:

H_{01} : There is no significant effect of working capital management components on ROA.

H_{02} : There is no significant effect of working capital management components on ROE.

H_{03} : There is no significant effect of working capital management components on EPS.

6 Empirical Analysis

6.1 Descriptive Statistics

Table 1 of descriptive statistics shows return on assets (ROA) results with a mean of 7.75% and with standard deviation of 4.72%. Return on equity (ROE) has scored more impressive with mean of 19.61%. Another important measure of profitability of the firms' earnings per share (EPS) is showing a mean of Tk. 2.67 with standard deviation of Tk.1.94 which means on an average the companies are generating earnings of about Tk. 2.67 per share per year.

Table 1: Descriptive statistics of variables

	Mean	Median	Std. Deviation	Minimum	Maximum
ROA	0.077	0.073	0.0476	0.013	0.210
ROE	0.196	0.195	0.1026	0.013	0.396
EPS	2.666	2.226	1.942	0.050	8.180
AAI	245.494	195.369	188.539	71.000	1034.530
ACP	98.689	61.077	96.105	7.010	407.430
APP	91.726	35.754	109.632	0.440	344.870
CCC	252.432	194.889	249.910	-106.280	1190.260
CR	1.408	1.1336	0.778	0.660	5.200
CTCL	0.135	0.019	0.351	0.000	1.6522
CTS	0.088	0.012	0.224	0.000	0.988
GROWTH	0.127	0.106	0.2489	-0.379	0.894
DR	0.590	0.599	0.187	0.210	1.090
SIZE	22.465	22.990	1.624	18.950	24.540

Source: Authors' calculation

Average age of inventory (AAI) or, inventory turnover period is found as mean of 245.49 days with a pretty high standard deviation of 188.54 days. The Table 1 also shows the

mean of average collection period (ACP) of 98.69 days with standard deviation of 96.11 days, while showing mean of average payment period (APP) of 91.73 days with standard deviation of 109.63 days. The results shows that the firms have relatively same and stable credit policy. Another important measure of the firm's liquidity is cash conversion cycle (CCC) which shown in the Table 1 with mean of 252.43 days with standard deviation of 249.90 days and it interprets that our sample firms take on an average 252 days to collect cash from their customers since they invested cash in their operation. A much variety in CCC is reflected in the maximum and minimum measurement. The sample firms of this study have the mean of current ratio (CR) of 1.41 times with a standard deviation of 1.13 times which express that the firms have average 1.41 times greater current assets in respect to their current liabilities.

The sample firms also keep the mean ratio of cash of 13.44% to current liabilities with standard deviation of 35.11%. The high level of cash ratio also found cash to sales ratio of 8.77% with standard deviation of 22.41%. Sample firms of the study have also kept a progressive increasing trend in sales growth (GROWTH) of 12.71% with standard deviation of 24.88% which is also one of the good indicators of firms' liquidity. The mean of debt ratio (DR) of sample firms is 0.59 times to total assets with standard deviation of 0.19 times and the mean of natural logarithm of total assets (Firm Size) is 22.46 with standard deviation of 1.72.

6.2 Correlation Analysis

Table 2 represents the correlations among the variables shows as descriptive statistics. The correlations for ROA indicates negative coefficient with AAI (-0.526) is significant at 1% level and with ACP (-0.384), APP (-0.348), and CCC (-0.391) are significant at 5% level, and negative coefficient with CTCL (-0.089), CTS (-0.133), DR (-0.102), and SIZE (-0.043), while positive correlation with CR (0.083), and GROWTH (0.174). As for ROE, results demonstrate positive coefficients with GROWTH (0.266), DR (0.254), and SIZE (0.300), whilst negative significant coefficient with AAI, ACP, APP, CCC, CR, CTCL, and CTS. And Coefficients of AAI (-0.534), and CR (-0.331) are negative at 5% level of significance. The correlation between EPS with AAI (-0.435), ACP (-0.285), APP (-0.506), CCC (-0.216), CTCL (-0.062), and CTS (-0.075) are negative and correlation with AAI, and APP are significant at 5% level while EPS positively correlated with CR (0.021), GROWTH (0.082), SIZE (0.400).

Table 2:The Pearson's correlation matrix

	ROA	ROE	EPS	AAI	ACP	APP	CCC	CR	CTCL	CTS	GROWTH	DR	SIZE
ROA	1												
ROE	0.537**	1											
EPS	0.655**	0.534**	1										
AAI	-0.526**	-0.385*	-0.435**	1									
ACP	-0.384*	-0.281	-0.285	0.765**	1								
APP	-0.348*	-0.221	-0.506**	0.482**	0.100	1							
CCC	-0.391*	-0.302	-0.216	0.837**	0.917**	-0.037	1						
CR	0.083	-0.331*	0.021	-0.081	0.100	-0.333*	0.124	1					
CTCL	-0.089	-0.112	-0.062	-0.010	-0.149	-0.198	0.022	-0.020	1				
CTS	-0.133	-0.162	-0.075	0.016	-0.124	-0.180	0.043	-0.029	0.986**	1			
GROWTH	0.174	0.266	0.082	-0.217	-0.361*	0.107	-0.349*	-0.179	-0.053	-0.090	1		
DR	-0.102	0.254	-0.110	0.381*	0.241	0.212	0.287	-0.638**	-0.015	-0.005	0.095	1	
SIZE	-0.043	0.300	0.400*	0.049	0.388*	-0.661**	0.476**	0.043	-0.011	-0.005	-0.205	0.285	1

** Correlation is significant at the 0.01 level (2-tailed)

 * Correlation is significant at the 0.05 level (2-tailed)

The findings of correlation analysis also depicts the coefficients among the independent variables used in this study. The correlation of AAI with ACP (0.765), APP (0.482), CCC (0.837), CTS (0.016), DR (0.0381), and SIZE (0.049) are positive and the coefficients with ACP, APP are significant at 1% level and DR at 5% level while negative correlation with CR (-0.081), and GROWTH (-0.217). ACP is positively correlated with APP (0.100), CCC (0.917), CR (0.100), DR (0.241), and SIZE (0.388), while negatively correlated with CTCL (-0.149), CTS (-0.124), and GROWTH (-0.361), whilst ACP is significantly correlated with CCC is at 1% level, and with GROWTH, and SIZE at 5% level. The correlation of APP with CCC (-0.037), CR (-0.333), CTCL (-0.198), CTS (-0.180), and SIZE (-0.661) are negative whereas positively correlated with GROWTH (0.107), and DR (0.212). CCC is positively correlated with CR (0.124), CTCL (0.022), CTS (0.043), DR (0.287), and SIZE (0.476), except GROWTH (-0.349). CR is negatively correlated with CTCL (-0.020), CTS (-0.029), and DR (-0.638), except SIZE (0.043). The coefficients of CTCL with CTS is significantly positive (0.986) at 5% level while insignificantly negative with GROWTH (-0.053), DR (-0.015), and SIZE (-0.011). The Table 2 also shows that CTS has insignificant negative correlation with GROWTH (-0.090), DR (-0.005), and SIZE (-0.005) while GROWTH has positive correlation with DR (0.095), and negative with SIZE (-0.205), and DR is positively correlated with SIZE (0.285). Overall results of correlations indicate all of our alternative hypotheses 1, 2, and 3 may be accepted implying a significant correlations exist between WCM components and firm's profitability.

6.3 Regression Analysis

Linear multiple regression is used in this study to analyze the influence of multiple components of WCM on a single dependent variable. In order to avoid the redundancy effects on multiple regressions, few variables from previously described and used in descriptive statistics, and Pearson's correlation analysis are eliminated. For instance, the ratio like average age of inventory (AAI), average collection period (ACP), and average payment period (APP), those are underlined within the cash conversion cycle (CCC), are eliminated from the consideration in multiple regression model.

Table 3 shows the summary of regression analysis result of WCM indicators with ROA, ROE, and EPS. Model 1 to Model 3 considered single profitability indicators subsequently. As our regression analyses found for model 1, the value of R square (0.256) indicates that, the model will account for 25.6% of the variations in the dependent variable – ROA. The regression source of variation of 0.022 is smaller than the residual source of variation of 0.065. So, regression model 1 is not able to explain larger portion of the variations in ROA. According to the Table 3, CCC has negative association with ROA, and EPS, and this association is significant at 5% level. As the p-value is 0.179, it confirmed that the overall regression model is not statistically significant although the impact of CCC on ROA is statistically significance at 5% level. This result is consistent with the study done by Uyar (2009), Martinez-Solo and Gracia-Teuel (2006), Jose, Lancaster, and Stevens (1996), Shin and Soenen (1998), Lazarodis and Tryfonidis (2006), Raheman and Nasr (2007), Karim, Mamun, and Miah (2017), as they all found an inverse relationship between CCC and profitability of the firm. It interpret that the shorter CCC will increase the profitability of the firm as it will minimize the financing cost through earlier recovery of invested capital in operation.

Table 3: Linear multiple regression coefficients with dependent variables

Independent Variables	Model 1: Dependent Variable ROA		Model 2: Dependent Variable ROE		Model 3: Dependent Variable EPS	
	B	P-value	β	P-value	β	P-value
Constant	-0.037	0.744	-0.506	0.014*	-13.299	0.003**
CCC	-9.553E-5	0.016*	0.000	0.004**	-0.003	0.021*
CR	0.014	0.314	-0.030	0.197	-0.292	0.556
CTCL	0.152	0.239	0.430	0.057	0.530	0.910
CTS	-0.257	0.207	-0.725	0.042*	-1.266	0.863
GROWTH	0.001	0.981	0.037	0.511	0.568	0.636
DR	0.039	0.516	0.053	0.606	-2.777	0.211
SIZE	0.004	0.407	0.034	0.001**	0.838	0.000**
R	0.506		0.728		0.641	
R Square	0.256		0.530		0.411	
F-Value	1.574		5.161		3.190	

** and * denote significance at 1%, and 5% levels respectively

As we found CR is also negatively associated with ROE and EPS but these association is statistically insignificant. This implies that any increase in CR will decrease the EPS and ROE but we found the positive association with ROA which is inverse of the results of Chodhury et al. (2018).In model 2 we have used ROE as dependent variable and we have found R value of 0.728, indicating that the regression model is appropriate. The R square value of 0.530 proves that the reliance on this model is account for 53.3%. The table also highlights that the association of ROE with CTS is significant at 5% level and the associations with CCC and SIZE are significant 1% level respectively. The summery of result in model 3 using EPS as dependent variable, it can be observed that there are evidences of significant association of EPS with CCC at 5% level, and with SIZE at 1% level respectively. Model 3 produces the value of R square of 0.411 indicates that, reliance on this model will account for 41.1% of variation in EPS by the independent variables. Thus, the findings of regression analysis shows that the profitability of our sample firms influence by the WCM policy and some of the cases these influence is statistically significant.

7   Conclusion

This study explored the impact of WMC components on profitability by incorporating six DSE listed steel manufacturing firms of Bangladesh for the period of 2012-18. Through descriptive statistics, Pearson's correlation, and regression analysis, at 5% significance level, the study found a significant negative relationship of AAI with ROA, ROE, and EPS; ACP has significant negative relation with ROA. We also found that the relationship of APP with ROE and EPS is significant which contradict with some of the previous findings. The rigorous measure of firm's liquidity CCC has significant relationship with ROA. It can be stated that efficiency in WCM is essential to ensure firm's profitability. The firm will be more profitable if the average age of inventory, average collection period, and, cash conversion cycle can be reduced to a reasonable level. However, our findings shows that more than 70% of independent variables have shown significant relationships with the dependent variables. Thus, it can be concluded that the financial manger could affect the profitability through working capital management policy.

8   Limitations and Future Implication

Steel manufacturing is nothing new in Bangladesh, especially after the independence in 1971, a large number of Chattagram-based firms started steel manufacturing. Among the diversified and large number of steel making firms only eight are enlisted with DSE. This study included only the firms those are enlisted with DSE – this is the main limitation of this study as it may not depict the real scenario of whole steel manufacturing industry in Bangladesh. Future research endeavor can be initiated taking some unlisted firms as the sample to evaluate the dynamics of working capital management in respect of firm's performances.

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Appendices

Table A1: List of variables used in this study and their measurement

No.	Variables	Proxies	Measurement	Unit
1.	Return on Assets	ROA	Earnings before Interest & Taxes (EBIT)/Total Assets	Percentage (%)
2.	Return on Equity	ROE	Earnings before Interest & Taxes (EBIT)/Owners' Equity	Percentage (%)
3.	Earnings Per Share	EPS	Earnings Attributable for Common Shareholders (EAC) / Weighted Average Number of Outstanding Common Shares	Taka
4.	Average Age of Inventory	AAI	(Inventory /Cost of Goods Sold)*365	Days
5.	Average Collection Period	ACP	(Account Receivables/Net Sales)* 365	Days
6.	Average Payment Period	APP	(Account Payables/Cost of Goods Sold)*365	Days
7.	Cash Conversion Cycle	CCC	AAI+ACP-APP	Days
8.	Current Ratio	CR	Current Assets/Current Liabilities	Times (X)
9.	Cash to Current Liabilities	CTCL	Cash and Equivalence/ Current Liabilities	Times (X)
10.	Cash to Sales	CTS	Cash and Equivalence/ Net Sales	Times (X)
11.	Sales Growth	GROWTH	$(Sales_t - Sales_{t-1}) / Sales_{t-1}$	Percentage (%)
12.	Firm Leverage	DR	Total Liabilities / Total Assets	Times (X)
13.	Firm Size	SIZE	Natural Logarithm of Total Assets	Value (Tk.)

Table B-1 (I-III): Results of regression model 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.506[a]	.256	.093	.0449334

a. Predictors: (Constant), SIZE, Cash to Sales, Current Ratio, GROWTH, Cash Conversion Cycle, Debt Ratio, Cash to Current Liabilities

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.022	7	.003	1.574	.179[b]
	Residual	.065	32	.002		
	Total	.087	39			

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), Cash Conversion Cycle, Current Ratio, Cash to Current Liabilities, Cash to Sales, GROWTH, Debt Ratio, SIZE

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.037	.113		-.329	.744
Cash Conversion Cycle	-9.553E-5	.000	-.506	-2.556	.016
Current Ratio	.014	.013	.226	1.022	.314
Cash to Current Liabilities	.152	.127	1.132	1.201	.239
Cash to Sales	-.257	.199	-1.219	-1.288	.207
GROWTH	.001	.032	.004	.024	.981
Debt Ratio	.039	.059	.155	.657	.516
SIZE	.004	.005	.151	.841	.407

a. Dependent Variable: Return on Assets

Table B-2 (I-III): Results of regression model2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	.728[a]	.530	.428	.0772186

a. Predictors: (Constant), SIZE, Cash to Sales, Current Ratio, GROWTH, Cash
Conversion Cycle, Debt Ratio, Cash to Current Liabilities

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
2	Regression	.215	7	.031	5.161	.001[b]
	Residual	.191	32	.006		
	Total	.406	39			

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), SIZE, Cash to Sales, Current Ratio, GROWTH, Cash
Conversion Cycle, Debt Ratio, Cash to Current Liabilities

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
2	(Constant)	-.506	.194		-2.607	.014
	Cash Conversion Cycle	.000	.000	-.491	-3.120	.004
	Current Ratio	-.030	.023	-.232	-1.319	.197
	Cash to Current Liabilities	.430	.218	1.478	1.972	.057
	Cash to Sales	-.725	.342	-1.594	-2.119	.042
	GROWTH	.037	.056	.090	.664	.511
	Debt Ratio	.053	.102	.098	.522	.606
	SIZE	.034	.009	.542	3.809	.001

a. Dependent Variable: Return on Equity

Table B-3 (I-III):Results of regression model 3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
3	.641[a]	.411	.282	1.64457

a. Predictors: (Constant), SIZE, Cash to Sales, Current Ratio, GROWTH, Cash Conversion Cycle, Debt Ratio, Cash to Current Liabilities

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
3	Regression	60.395	7	8.628	3.190	.011[b]
	Residual	86.548	32	2.705		
	Total	146.943	39			

a. Dependent Variable: Earning Per Share

b. Predictors: (Constant), SIZE, Cash to Sales, Current Ratio, GROWTH, Cash Conversion Cycle, Debt Ratio, Cash to Current Liabilities

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
3 (Constant)	-13.299	4.137		-3.214	.003
Cash Conversion Cycle	-.003	.001	-.428	-2.431	.021
Current Ratio	-.292	.492	-.117	-.594	.556
Cash to Current Liabilities	.530	4.639	.096	.114	.910
Cash to Sales	-1.266	7.291	-.146	-.174	.863
GROWTH	.568	1.189	.073	.478	.636
Debt Ratio	-2.777	2.176	-.268	-1.277	.211
SIZE	.838	.191	.701	4.395	.000

Influencer Marketing Adoption on Facebook Advertising: A study on millennials in Bangladesh

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Abstract

The notion of influencer marketing is not a new buzz rather it's the creative hybrid of electric-word-of-mouth and adapted celebrity endorsement. This study investigates the factors adopting influencer marketing as a marketing tool on Facebook advertising influencing millennials behavior in Bangladesh. This exploratory study qualitatively observes the adoption of millennial-centric engaged-entertaining-informative content marketing with electronic-word-of-mouth (eWOM) in Bangladeshi context and identifies successful influencer marketing campaign process with potential implications. This paper focuses on adapting previous digital influencer marketing theories on consumer behavior. An anthology of interview with two Facebook influencer marketing expert, through case studies on Bangladeshi F-traders and open-ended primary data survey carried out during the month of June-July 2018. The result reveals thriving Bangladeshi millennials no-longer prefer mass media ads, follow inspiring-entertaining Facebook micro-influencers less-sponsored contents and marketers develop meticulous campaign focusing right influencer followers integrating their brands.

Keywords: Influencers, Influencer Marketing, Facebook, millennials in Bangladesh, Consumer Engagement, attitude.

1. Introduction

We are submerged in the exposure of advertisements and subject to moreover 1300 advertisements everyday comparing only 170 in 1980 (Biaudet, 2017). Ad blocking tools are getting popularity, users willingly pay premium prices escaping ads and only 14% recall previous ad as noise (Dogtiev, 2016; Wagner et al., 2016). Product placement, content marketing and influencer marketing are some 'camouflage' strategies where marketers penetrate consumers perceiving ads avoiding noise in traditional media (Grafström et al., 2018; Johansen & Guldvick, 2017). Unlike celebrities influencers are 'general people' with millions of followers in social media driving brand awareness (Kim et al., 2018). Besides this entails indispensible importance as a marketing tool, still it's a new term lacking strong academic basement. Some marketing and PR companies hosted research, written blogs and explored this directly impacts purchase intentions (Schneider, 2017; Rampton, 2017).

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2. Approach to the problem

The ultimate purpose of this study is to investigate importance of adopting influencer marketing on Facebook affecting millennials behavior in Bangladesh and the fruitful campaign process. However, few studies exclusively examined in this regard except, findings of Grafström et al. (2018), Duffet & Wakeham (2016), Jones et al. (2015), explored favorable attitude toward Facebook users unintentionally influence to actively participate and share contents. Influencer marketing on Facebook affects users' attitude with a combined process of awareness-information processing of product contents, personal identification of influencers trust, credibility, emotional bonding shaping-up lifestyle, values, personality and generating stronger attitude (De Veirmen et al., 2017; Carrillat et al., 20140.

Hardly two years ago, "influencer marketing" barely registered on Google Trends, receiving just 6% interest it does today (Westwood, 2018). 4 billion peoples activation to Facebook everyday by mobile-devices, triggers the adoption of influencer marketing globally (Kemp, 2018; Grafström et al., 2018). Moreover in this highly social web, information travels like waves where influencers playing as the wave-makers (www.traackr.com, 2018, Asano, 2017). Westwood (2018) explored, blindly trying to grab likes/followers without demonstrating knowledge-engagement scattershot outcome happens. Geiser (2017) says, "An influencer therefore, is someone who has the power to influence the perception of others or gets them to do something different." In this digital information wave word-of-mouth highly reliable on social media, sharing opinions, experiences, tapping deep insights through blogs, podcasts, forums, event opening, joining viral groups, vlogs etc than mass media, acting like marketing tool (Johansen & Guldvick, 2017; Brown & Hayes, 2008).

Presently advertisers borrow influencers' huge followers on social media altering advertising or adopting sponsored advertising (Dada, 2017). However, further 2018; solely hiring gigantic followers on Facebook may be ineffective (Lopez, 2018). For targeting most choppiest-trembling generation ever 'millennials'; influencer marketing is a multiplier leveraging highest reach, authenticity and salesmanship to advocate a brand to them resulting improved-lingering awareness and action (Swan, 2018). Crossing 4 billion active users globally and 30.5 million active user spending 53 minutes every day in Bangladesh (Osman, 2018; Mustafa, 2018), research gap created by expectations of academics and marketers to examine this as the population and Facebook users raising rapidly. This paper demonstrates firstly the urgency of influencer marketing adoption on Facebook influencing attitudes of millennials of Bangladesh and effective campaign process in Bangladesh.

Figure 1: Facebook creative tools (Source: Hartley, 2018)

Influencers drive story telling approach to engage highly-responsive users rounding a topic, discussion or niche area impacting behavior (McNair, 2018; Swan, 2018). The term 'Fandom' is often used now-a-days referring the totality of the fans of a brand and an author or artist (Steenkamp, 2017). On Facebook mainly, they deliver message contributing high reach, executing trust-authority to large audience contextually by their knowledge-authority where buyer persona working as a guide (Jackson, 2018; Chen, 2017). Hamann (2018) says, "A brand is more trusted when an influencer include a personal story about it than just using straight product reviews". Right influencers reach right audience unlike ad blocking and ad fraud (Biaudet, 2017).

However, Tapinfluence study revealed 67.6% of marketers faced difficulty for finding most substantial effective influencers online (Schneider, 2018). Zaleski (2016), warned the marketers not to knock influencers monotonously rather naturally entering in the process and being helpful avoiding fake praising on posts.
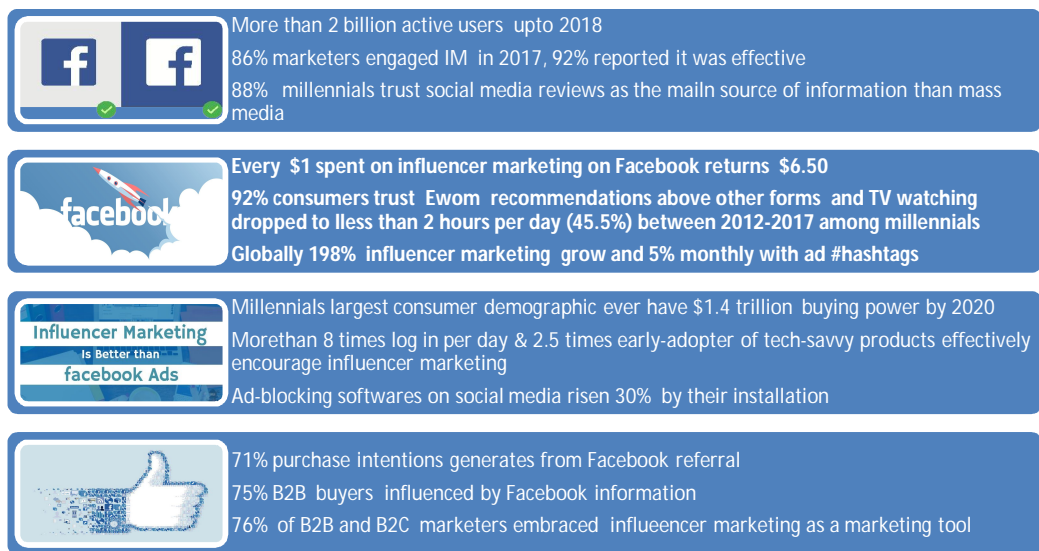
	More than 2 billion active users upto 2018
	86% marketers engaged IM in 2017, 92% reported it was effective
	88% millennials trust social media reviews as the mailn source of information than mass media

	Every $1 spent on influencer marketing on Facebook returns $6.50
	92% consumers trust Ewom recommendations above other forms and TV watching dropped to lless than 2 hours per day (45.5%) between 2012-2017 among millennials
	Globally 198% influencer marketing grow and 5% monthly with ad #hashtags

	Millennials largest consumer demographic ever have $1.4 trillion buying power by 2020
	Morethan 8 times log in per day & 2.5 times early-adopter of tech-savvy products effectively encourage influencer marketing
	Ad-blocking softwares on social media risen 30% by their installation

	71% purchase intentions generates from Facebook referral
	75% B2B buyers influenced by Facebook information
	76% of B2B and B2C marketers embraced influeencer marketing as a marketing tool

Figure 2: Facebook influencer marketing globally (Source: Jade, 2018; Lopez, 2018; Maoz, 2018; Westwood, 2018; Osman, 2018, HubSpot, 2018; www.traackr.com, 2018; www.marketingcharts.com, 2018; www.linqia.com/insights, 2018; Beck, 2017, Freeland, 2015; Jenkins, 2014;)

2.1 Facebook Serving the Role of Influencer Marketing towards Millennials in Bangladesh

Going straight to Facebook stars for developing creative contents, replacing advertising agencies as content arms are cheaper now-a-days (Chen, 2017). McNair (2018) states that TV ad spending will drop to 0.5% and Facebook will generate $21.00 billion in ad revenues, up 16.9%; by 2019 Google and Facebook will have combined ad revenues greater that of TV ad spending. Unlike Instagram, Facebook offers ability to directly share seen contributions with one click that also responsible to achieve high reach (Geiser, 2017). Excluding bloggers, celebrities and macro-influencers, Bangladeshi millennials appealed by Facebook micro influencers, who have a powerful and credible presence online hooking persuasive communications with followers creating affiliated brands (Kader, 2018; Gustavsson et al., 2017; Pathak, 2018). These 'cord-cutting' cohorts are not responding to television or banner ads containing regular features celebrities rather look at fellow consumers in taking a purchase decision as a source as the shifting trend of social media (Swan, 2018).

Additionally, Patel (2018) revealed that 1 in 5 Facebook users had purchased products as a result of advertisements and comments that they viewed on Facebook. Aminul Hakim, the president of Internet Service Provider's Association of Bangladesh, says that, 88 GB of the country's total available 436 GB bandwidth is used for Facebook (Halim, 2017). Facebook serving the latest source of digital influencers who are the trendsetters of digital age sharing user-generated contents and practicing authentic engagement that several brands only day dreams (Swan, 2018)
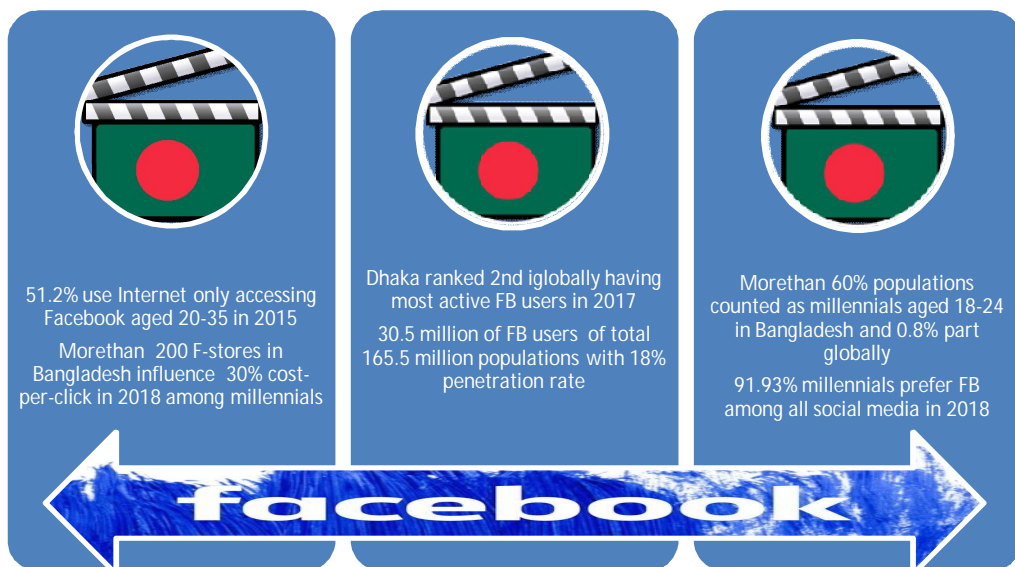
Figure 3: Facebook influencer marketing Bangladesh (Source: Mustafa, 2018; Tarik, 2018;. www.socialbakers.com, 2018; www.millennialmarketing.com, 2018; www.socialmediastats.com, 2018; Halim 2017; Ledbetter, 2017; Rahman; 2015, Duffet, 2015).

Millennials also referred as "Generation Y", "Echo Boomers" (as they are the children of "baby boomers" containing largest generation) and "Digital natives" who mostly prefer to spend the adulthood having the latest technological devices and Internet related activities in personal tech devices (Patel, 2018). A recent research shows that 53% of millennial households already have children and 1-in-4 of them are parents today influence their children's behavior in future (www.millennialmarketing.com, 2018). Facebook is a huge user base engagement stimulating faithful multi-media contents of lifestyle, fashion, foods, photography, entertainment, music, beauty, travel, education which works best influencing millennials attitude (Pathak, 2018; Beck, 2017).

Micro-influencers	Power middle influencers	Micro-Influencers
• Tiny • Intensely dedicated followers of 10,000 people or less, who are a hot commodity offering affordable high engagement. • 75% marketers verify micro-influencers web-traffic before contacting them.	• Midium • Usually 10,000-2,50,000 followers	• Digital celebrities on Facebook • Subscribers or followers are 2,50,000 or more than 1 million

Figure 4: Three categories of influencers exists (Source: Westwood, 2018; Swan, 2018; www.brightlocal.com, 2018).

No research, both in Bangladesh and internationally has examined empirically the relationship among Bangladeshi millennial's attitude towards influencer marketing's effect on Facebook. Therefore, marketers should consider this study significantly. Thus the attempt is to explore the logical adoption of influencer marketing as a marketing tool for Facebook ad concentrating millennials of Bangladesh. This study may serve as a foundation and a motivator for further research of influencer marketing and other social media with millennials behavior. This research seeks to disclose the necessity of adopting influencer marketing and campaign process as a marketing tool and its effect on millennials in Bangladesh for Facebook.

3. Research questions

The study addressed the following three research questions:

RQ1:   Why influencer marketing should be adopted on Facebook targeting millennials in Bangladesh?

RQ2:   What is the effect of Facebook influencer marketing towards millennials in Bangladesh?

RQ3:   What does the process of creating influencer marketing on Facebook look like   in Bangladeshi context?

4. Methodological issues involved

A qualitative deductive research approach is utilized for implementing the theories and activities of Facebook influencer marketing's impact upon millennials behavior with the urge of academic revision. Non-probability convenience sampling adopted as the resource limitations and time constraint. A survey both face-to-face and online conducted among 63 millennial consisting male-females where 38 (60.32%) were male and 25 (39.65%) were female, active Facebook users aged 16-40 residing mainly Dhaka and other urban major cities to collect data by pre-tested open-ended questionnaire. 2 subjective unstructured and semi-structured interviews were carried out to gather more insights and viewpoints on Bangladeshi context.

5. Results and discussions

The findings or results revealed by this study gathered according to the research questions and tracking with the themes addressed in the interview and survey.

Entirely, the outcomes show influencer marketing activities in Bangladesh able to generate positive effects on millennials attitude of brands. For *RQ2*, survey results indicate millennials take influencers opinion as a trusted supportive channel through their journey of awareness to purchase a product. They responded Facebook usage experience remains greater with influencers' trendy updates, exciting news, events hashtags, live video sharing, blog reading; regularly educate and entertain them. 59 respondents agreed, Facebook is the perfect channel for its hybrid characteristics cultivating brand enhancement without creating noise like traditional mass media instead having strong content sharing with admired influencers story telling. Inspiration and entertainment are

main reasons to follow an influencer by millennials in Bangladesh revealed by this study. They consented that followed influencers generate feelings of friend/role model and their recommendations work like trusted source of brand awareness developing intimacy and trust. However, 4 respondents stated overly sponsored posts from influencers' results annoyance and if it's continuing long time influencers lost acceptance to them. The reasons for unfollowing by followers are, influencers were not genuine anymore, selling their posts-contents without being personal or inspiring. Respondents also suggested that, balanced posts sponsoring brands attaching long-term benefits works best.

For *RQ1* and *RQ3* interview results with Mahin Mohonta, General Manager of Nabarupa Fashions Pvt. Ltd. and Ovick Alam, Chairman and CEO of WebAble Digital Bangladesh revealed following insights.

The industry like fashions, lifestyle, travel, photography, event management, beauty and fitness spend attractive budget specifically on Facebook media than ever before, in Bangladesh; for high impact and reach. The interview with two influencer marketing specialists revealed in this study that, targeting youths towards proactive brands than other competitors' Facebook influencer's credibility with followers are matched in-terms of brand personality embracing millennials direct participation as influencer marketing. The GM and digital marketing specialist, both agreed Facebook influencer marketing as a cost-effective, trust generating, consumer engaging media allowing 100% reach with positive reactions in Bangladesh attracting urban millennials.

5.1 Process of Creating an Influencer marketing Campaign on Facebook

Behind the engaging-long term consumer engagement, a successful influencer marketing campaign involves critical considerations. Brand authenticity can be tarnished in a single post from the wrong influencer even with laser-targeted audience, explored in the discussion with them.
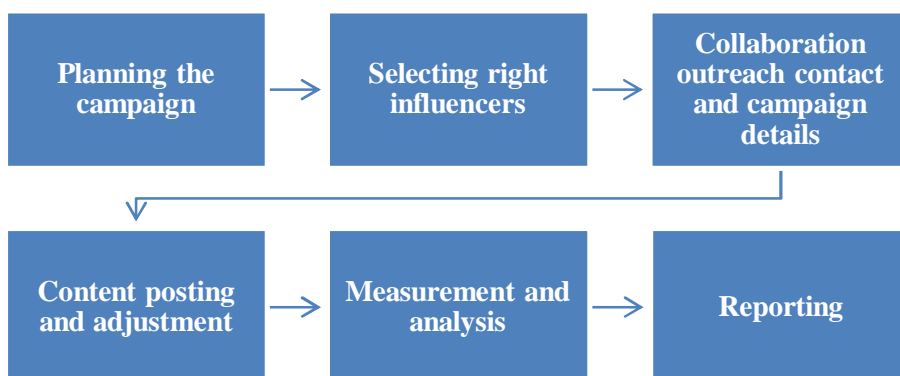

Figure 5: The process of an influencer marketing campaign on Facebook. (Source: Authors)

However, firstly **planning the campaign** key performance indicators (KPI) must be settled determining the personality of the brand and audience to reach allocating timeframe and budget. Alam (2018) argues 80% success depends on **selecting right influencers** for the brand that appeals matching for both. Situation of Bangladesh demands selecting multiple micro-influencers for deep concentrating power contents aligning buyer persona. Next, **collaboration outreach contact and campaign details** developed with selected Facebook influencers by providing business proposal consisting timeframe, feature post, cover video, motion videos, media buying for Facebook posts, product review video, blog writing, Facebook add-ons, hashtags about brands. For in-depth realistic personal experience and avoiding manipulation, the products send to the influencers as gifts, free photography services wearing Nabarupas' collection and posting these on official fan page, inviting face-to-face meetings in campaign planning, occasional discounts on Eid, Pohela Boishakh, Durga Puja, Pohela Falgun etc nurture the trust relationship. Finally, these influencers naturally spread eWOM. However, the guidelines must not be too strict or loose, which will hamper authenticity of the influencers posts losing credibility. Fourthly, **content posting and adjustment** on time aligning agreement with influencers are monitored by the company. Fifthly, campaign **results are measured and analyzed** gathering all impacts till end. Influencer feedback is taken for future collaboration if the firm get desired outcome. Inbuilt analytics tool track-monitor impact of reach-engagement rates as performance optimization and influencers' follower's demography is also known by this kit (Alam, 2018). Sentiment analysis of likes, shares, comments and reactions of contents receives through Facebook surveys automatically which is impossible in other social media, Alam (2018) added. Lastly, **reporting** includes all the contents made by the influencers, amount of sentiments and potential views, engagement rates, new client generation with the successful campaign.

5.2 Adoption and Adaptation of Influencer Marketing on Facebook Advertising in the context of Bangladesh

At the initiation of Facebook, only 10,000 users were existed in Bangladesh (Shams, 2017). Bangladesh Telecommunication Regulatory Commission (BTRC) disclosed 80% of total internet users of Bangladesh are on Facebook (Shams, 2017). State minister for Information and Communications Technology Zunaid Ahmed Palak states, in every 12 seconds in Bangladesh a new user is being added in Facebook more than the birth rate of this country (Shams, 2017).

Consumers expect authenticity from their favorite influencers and influencers want loyal followers. In Bangladesh Facebook micro-influencers rising due to content marketing with decreasing organic reach (Blume, 2017). 30.5 million likes, clicks, engagement and comments in Bangladesh may void without efficacious influencer-millennial-marketer partnerships (Rampton, 2017; Wards, 2017; Shams, 2017). Thus, marketers develop a call schedule of monthly/quarterly/biannual/newsletters, public-relation product release and send personalized warm greetings or face-to-face meetings; with recognized-targeted influencers (Mahin, 2018).

Here are some successful examples in Bangladesh which indicate a vibrant demonstration of the successful adoption of Influencer marketing:

- Travelers of Bangladesh (TOB) is the best online travel group inspiring millions to travel and champion of own journey in Bangladesh. But as competitors emerged only transactional services without human interaction, no authenticity and cut rate prices running on. Opening an active public froup on Facebook embracing influencer marketing they reversed negative customer perceptions by maintain an influencer community of travel experts. They rewards the their travelers to eWOM by hashtags, photos, reviews, outdoor experience in TOB with special discounts on demanded spots (www.facebook.com/groups/mail.tob/, 2018)

- Foodpanda a famous food service distributor in Dhaka, decided to launch new range of food marketing working with young powerful influencers. The brand manager worked with 17 influencers targeting millennials brand ambassador to reach highest possible number of generation Y, which led each influencers to create one 'partnership' announcement post with one live-video that featured Foodpanda. The 17 influencer videos based on different topics related to millennials of Dhaka tied hashtags, 'foodpandaloveu#'. These videos generated 11.6 million views and 38.1 million social impressions, led more than 1 million clicks to brands fan page. It was a successful campaign ever in Bangladesh with more than 12 million potential contacts (www.facebook.com/foodpanda Bangladesh, 2018)

Figure 6: Influencers keep the pulse on what's trending (Source: Maoz, 2018)

Alam (2018) states Facebook in Bangladesh provides opportunities such as; podcast participation, presentation at brands webinar or conference, launching eBook targeting hot-spot young generation integrating influencers. Some brand ambassador programs in Bangladesh right now are: Hootsuite, Youth Opportunities, Mekateam, SEOaudit Agency, Techchili.com, Influence. Co are some specialized ambassador program (Alam, 2018; Jackson, 2018).

Mistakenly many brands have tremendous awareness but laggards' in-shaping right audience and concentrating metrics attaining likes, comments on brands posts (Ward, 2017). Khandaker Anwar Ehtesham, FVP and head of communications and branding of Dhaka Bank, says "Currently, 60% of our posts on Facebook are directly related to our products and the rest 40% are informative or inspirational…. You have to make really differentiated content in order to engage your audience and get organic reach" (Kader, 2018). Smous (2018) says, "Engagement creates performance, quality content creates engagement and quality creators create quality content". Thus size is not operative always, but quality is. Banking industries of Bangladesh adopt personalized influencer marketing as a strong marketing tool by customer-centric creative re-engagement contents (Kader, 2018).

6. Research limitations

Influencer marketing is a continuing process nurturing relationships with valuable contents strengthening connections. It is not like desperately seeking for attention with overnight success (Schneider, 2018). Samples were drawn from small sample of active Facebook millennial users mostly from urban areas in Bangladesh limits generalization of the findings. Additional research should explore different country context on larger samples demographics and age. This exploratory study interviewed only two marketing specialist using influencer marketing as a marketing tool. Further research interviewing more companies may explore unique outcomes. A follow-up-study is required for right assessment upon participants for future study.

7. Implications of Influencer Marketing in Bangladesh

Within 2020, influencers will become more mainstreams (Swan, 2018). Trendy Facebook micro-influencers among millennials are conscious about their digital asset; they already started to demand high payment. Few researchers have examined influencer marketing as a marketing tool on Instagram, Youtube and digital marketing field in the context of developed countries. But, having 85% daily active Facebook users from South-Asian countries globally (Osman, 2018), developing countries emerging potential still overlooked. Therefore this research explored empirical findings affecting millennials behavior by Facebook influencer marketing, identifying effective campaign on this and reasons to adopt influencer marketing as a must tool firstly in the academic area, as well as for developing country perspective. The contribution of the study is mainly on contextual or practical context based on Bangladesh.

Facebook influencer marketing cause Bangladeshi marketers to evolve in-order-to survive, below are three salient ways in which they'll change:

1. Marketers will integrate micro-influencers and campaign process after in-depth study of their Facebook values, personality and followers; matching with their brand beyond 2018.
2. To attract millennials attitude both marketers and influencers will reduce less-sponsored impersonal contents otherwise they will be blocked/unfollowed.

3. F-commerce marketers will think beyond number of likes/followers obtained except engagement-trust to affect millennials attitude and adopt influencer marketing as a sustainable marketing tool.

8. Conclusions

This research bridges the gap of exploring the most influential generation ever; millennials' attitude concerning Facebook influencer marketing in Bangladesh. As seen in this study, the interview and survey revealed urge of accepting influencer marketing as a marketing tool affecting millennials behavior. Beyond 2018, genuine personal bond, relevance influencer-followers partnership will dominate marketers' influencer selection and background influencer marketing campaign's success depend right influencers engaging-entertaining contents influencing right audience relevant to brands creatively. However, a quantitative research approach can be used based on intension to purchase theories to examine the adoption of influencer marketing on facebook advertising in future.

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Appendices

Appendix 1:

Face-to-face interview with Mithun Kumar Mohonto Mahin

15 July 2018, at the informant's house

Interviewer: Mollika Ghosh

35 minutes long

Background questions:

Q1.   What is your professional occupation?

Q2.   What does your company Nabarupa Fashions Pvt. Ltd. do?

Q3.   Do you maintain Nabarupa Fashion's Facebook fan page?

Q4.   How you manage influencer marketing on Facebook? Do companies usually contact your company about wanting to implement into their business or do you contact them?

Influencer marketing general questions:

Q5.   Why should a company use influencer marketing as a marketing tool?

Q6.   How does influencer marketing differentiate then other marketing methods?

Q7.   Why did your company choose to work with Facebook influencers?

Q8.   How do you get information about influencers followers?

Q.9.   Do you have any advice for future F-traders in Bangladesh?

Appendix 2:

Online interview with Ovick Alam

17 July 2018 through Facebook messenger

Interviewer: Mollika Ghosh

27 minutes long

Background questions:

Q1.   What is your professional occupation?

Q.2.   What your company WebAble Digital does?

Influencer marketing general question:

Q.3.   How you manage your clients expectation? What kind of cross-platform collaboration you assure for Bangladeshi marketers?

Q.4.   Why Facebook influencer marketing has become so vibrant in Bangladesh?

Influencer marketing campaign process questions:

Q.5.   How an effective influencer marketing campaign could be developed? What does the process look like in Bangladeshi context targeting millennials attitude?

Q.6.   What qualities you prefer to choose the right Facebook influencers for your clients brand?

Q.7.   Do you have any suggestions for future marketers who wish to implement influencer marketing?

Q.8.   What is the future of influencer marketing in Bangladesh?

Cultural Events in Educational Institutions: Rhetoric or Reality?

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Abstract

Despite the fact that an ample literature is available on event tourism, little attention has been paid to understand the visitors' experience on cultural events taken place in educational institution in a developing country context. Hence, understanding the visitors' experience of "Pohela Boishakh[3]" is the main objective of this paper. The paper is based on a case of "Pohela Boishakh", a cultural event of the Rajshahi University, the largest university campus of Bangladesh. An in-depth interview, based on a semi-structured questionnaire was conducted for qualitative information collection. Convenient sampling technique was adopted in order to reach the research participants. Thematic analysis reveals that opportunities in terms of presenting culture through events, maintaining safety and security, promotion of the event, pleasant environment, entertainments, and future prospects of the events are worthwhile. However, some other constructs are regarded as challenges for the event planners in the same context that include gradual obsolescence of tradition, urgency of centrally organized event, awareness regarding rules and regulations, unorganized event, and scarcity of quality food. Finally, the study suggests that an integrated approach including all the stakeholders related to the event should work together to make cultural events popular in educational institutions.

Keywords: *Cultural Events, Tourism, Visitors' Experience, Educational Institutions.*

Introduction

Event tourism is no longer limited within the area of economic field; rather it has been introduced widely to the sectors of research studies (Getz and Page, 2016). Studying events is an influential object in case of preparing better marketing policies of tourism (Getz, 2007). However, event tourism is widely practiced in the occasions of

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[3] *PohelaBoishakh or "Bengali New year" is the very 1st day of Bangla calendar. (Ali, 2017). It is the biggest celebration of the Bengali Culture.*

various festivals. Festivals are unique opportunities for leisure, and socio-cultural experiences (Getz, 1997). People come to visit festivals to spend joyful time with family outside home and try to get themselves nearer to the cultural traditions (Crompton and Mckay, 1997). Rigidity for the organizers is to create loyal tourists who will visit every time when the event is arranged at one constant place (Cole and Chancellor, 2008). Festival experience, in this study defined as overall experience on the quality of programs, safety-security, traffic, weather and physical environment.

In Bangladesh, a multi beliefs and mixed cultural country, several traditional and religious festivals are held every year. Eid-Ul-Fitr (the largest festival for Muslims), Eid-Ul-Adha (second largest festival among Muslims), Durga Puja (the greatest festival for Hindus), Christmas (known as Boro-Din among the Christians), Pohela Boishakh (traditional day on the first day of the first month in Bengali calendar), Independence Day (26th March each year in the memory of the gruesomeness of Independence), Victory Day (16th December each year in the celebrations of triumph of freedom) and International Mother Language Day (21th February each year in the remembrance of the language martyrs) are the most popular among all festivals.

As a part of nation-based celebration, at Rajshahi, Pohela Boishakh is celebrated broadly. Rajshahi University campus, Shaheb Bazar, Rajshahi College campus, Padma Garden, are the significant places where the celebrations are usually taken place. Destination's competitive benefit and socio-cultural sustainability is enhancing and solidifying festivals' sense of place (Lee, Lee and Choi, 2011). As a result, the largest university in Bangladesh, Rajshahi University, like every year, arranges several programs which are mainly "Mongal Shovajatra[1] ,which has been enlisted in "UNESCO's Representative List of Intangible Cultural Heritage of Humanity" (UNESCO, 2016), Haal khata[2], cultural singing, dancing, eating cultural foods; such as soaked boiled rice and cooked Hilsa etc. Among the people of the city, Rajshahi University is a reputed place to celebrate Pohela Boishakh in each year since its inception.

 The "Pohela Boishakh" festival is being celebrated by the department of Fine Arts at Rajshahi University Campus since 2005. Before that, from the very beginning of its history, Bengali department celebrated this event within their Departments' boundary with the participation of their students and faculty members. However, nowadays several thousands of visitors come at this campus on that specific date and sphere whole day with family and friends. They enjoy the cultural programs. Despite the fact that the event is

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[2]*Parade of good wishes, held in the 1st day of Bangla calendar at morning. (Independent, 2018)*
[2]**HaalKhata** *is an eminent festival celebrated byBengali shopkeepers and traders onPohelaBoishakh (the first day of the Bengali Calendar) with the opening of a new ledger book (Revolvy,2018)*

conducted since 2005, no research has been undertaken to understand event visitors' perception and experience regarding "Pohela Boishakh" event at the Rajshahi University campus. Therefore, the study aims to investigate the visitors' experience of "Pohela Boishakh" festival at Rajshahi University.

2. Rationale of the Study

As research on cultural events is surprisingly limited in context of Bangladesh, this study supplements the body of literature in the said field. Findings of the study will definitely help the management authority in order to both modifications of policy guidelines and ensure quality of the festival to better serve the expectation of the visitors. As this is the first ever attempt to conduct a research in an educational institution, this can work as a baseline for further research in future. As it is expected that the findings can be generalized the outcome of the research can be applied same and similar context in future.

3. Literature Review

Event tourism can be defined from both tourism and event managing perspectives (Getz, 2007). Getz (1997) defined "event tourism" as the planning, expansion and marketing of events to achieve maximum tourists' participation in forms of primary or secondary attraction. Experience can be defined as "the gist of psychological state resulting when the emotion adjacent to disconfirm expectation is tied with the consumer preceding feeling about the consumption experience" (Oliver, 1980). This definition expresses an overall experience (Yoon; Lee and Lee, 2010). Moreover, customer experience has been studied in festivals, tourism, and marketing research (Lee, 2015). Programs in a festival crucially affect the feelings and experience of the tourists (Lee, Lee and Choi, 2011). Consequently it is essential to identify the conditions that influence the quality of the programs before designing and presenting them to the tourists (Crompton and Mckay, 1997). In accordance with several researchers, the prerequisites, found to make programs reckonable to the tourists, are value-relationship (Lee et al, 2011), cultural orientation (Lee and Bai, 2016), entertainment (Cole and Chancellor, 2008), and art (Manwa, Moswete and Saarinen, 2016).

Assessment, articulation and attentive consideration of visitor's as well as local residents' experience are important for festival organizers since visitor experience directly affect the future of festival (Cole and Illum, 2006; Rollins and Delamere, 2007). On that account, improvement of cultural quarters (Chen, Peng and Hung, 2015)**,** as well as economic and cultural development are significant (Yang, 2011). Accommodating festivals can create socio-cultural benefits for the host community (Yolal, Gursoy, Uysal, Kim and Karacaoğˇlu, 2016), such as, social visitation (Ateca-Amestoy, Gerstenblüth, Mussio and Rossi, 2014), cultural retrieval (Iwasaki, 2007), the repeated importance of gregariousness (Prentice, and Andersen, 2003)**,** quality of life by focusing on the interpersonal relationships (Yolal et al, 2016), and shape cultural identity (Yan and Bramwell, 2008). It also cannot be ignored that government interferences in festivals and tourism are manifold (Lee, 2015). With that regard, government of Bangladesh instructed all educational institutes to celebrate Pohela Boishakh, the first day of the Bangla

calendar (Das, 2017). Additionally, higher authorities of Bangladesh government placed significant rules and regulations ahead of Pohela Boishakh for security purpose. The authorities have asked to refrain from continuing any cultural program at open places after 5 pm (UNB, 2018). On the other hand, the government of Bangladesh hitherto again brings closer the culture and tradition of the people of Chittagong Hill Tracts through promoting the national cultural diversity (UNDP, 2016).

Despite many research works having been done under the area of event tourism, very few have emphasized on the investigation of experience of event visitors; especially on the context of Rajshahi. Moreover, in the perspective of Rajshahi University, very few studies about Pohela Boishakh festival are there. Moreover, investigation of the expectations that directly or indirectly get into the overall experience of visitors has been neglected in the previous research works on this field. This study attempts to derive visitors' experience by suggesting some improvements of the events and management policy of Pohela Boishakh festival at the Rajshahi University campus. This will help to fill the gap in literature.

4. Research Objectives

Tourists' experience depends on the emotions of how they feel about the festival (Decrop, 1999). As assessment and elucidation of the events impact directly on the emotions (Bosque and Martin, 2008), understanding the tourists' expectations about events is essential for investigating tourists' experience. Besides, it is important for management authorities to ensure the revisit of the tourists (Hong, Lee, Lee and Jang, 2009) which results from tourists' experience.

The knowledge gap between the expectation of tourists and perception of management of tourists' expectation (Hoffman and Bateson, 2005) indicates a problem to serve actual desired value. To carry out the investigation of visitors' experience, this study tries to ascertain following threefold objectives:

a. To understand the overall visitors' experience of "Pohela Boishakh" festival at Rajshahi University campus.
b. To understand the barriers that work as hindrances to make the cultural events popular in educational institutions.
c. To recommend some suggestions for the event planners that can help them succeed in popularizing cultural events in educational institutions.

5. Research Methods

This study has focused on the visitors of the University of Rajshahi at "Pohela Boishakh" event with a single case study. A case study attempts to examine: (a) an extant phenomenon in a real-life context, mostly when (b) the edges between fact and context are unclear evident (Yin, 1981).

As it is difficult to identify and select a universal method of data collection, researchers choose a method from their point of views by inquiring the advantages and disadvantages of the existing methods (Rahaman, 2012). Subsequently a range of experience related

questions were documented in the sub-questions. Convenient sampling was conveyed in this study. An in-depth interview was adopted as the method of primary data collection which triggers at the understanding of the visitors' experience with their evaluation. Initially the researchers did not know the size of the population. Researchers adopted Judgmental along with convenient sampling techniques to reach the research participants. Hence the purpose of this study is to understand experience of visitors towards Pohela Boishakh event, organized on the occasion of Pohela Boishakh at the Rajshahi University has been considered as the case, students participating at the event were selected as the research participants. Interviewees from ten different classes of visitors were selected to collect the primary data. Each of them typically continued 20-23 minutes. Total interview sessions were recorded with the consent of the interviewees. The researchers approached only to the visitors who seemed sensible, rational, cooperative and knowledgeable. They were also given a brief about the purpose of the research.

Based on the objectives of the study, a set of semi-structured questions was developed. Originally, the participants spoke in Bengali and the interviews were reordered in an audio recorder. After collecting all audio recording of each in-depth interview, transcribing of the audio has been made by the researchers manually. Thematic analysis was applied in order to generate themes from the interviews.

6. Research Findings

The research findings revealed the insights into a number of constructs indicating opportunities along with the challenges of the "Pohela Boishakh" event at the Rajshahi University campus which altogether directly or indirectly construct visitors' experience. The interviewees' prime focus was on gradual obsolescence of tradition, impact of culture on events, urgency of centrally organized event, maintaining safety and security, awareness regarding rules and regulations as the major constructs to construct visitors' experience of "Pohela Boishakh" event at the Rajshahi University campus. The interviews also unveiled hygienic food, word of mouth communication, centralized events and revisit intention as the notes which can play the harmony of event visitors' experience of the "Pohela Boishakh" festival at the Rajshahi University campus. Those are discussed below:

6.1 Opportunities

6.1.1 Impact of Culture on Event

Visitors believe that there is a great impact of culture and tradition on the pattern of celebration of this event. People feel more attached with their culture and find peace of mind by attending the event. Practices of celebrating the day are persuaded with the norms of Bengali tradition, such as food habit, clothing style. One interviewee said that-

  "It is actually a part of Bengali tradition. In the villages, every day same things happen, like today we are eating Pant and hlisa[5] etc., the villagers eat them almost every day. But in case of towns, these do not happen, so the tradition is tried to

establish in this day. It is true that it started from the Chayanaut[1] but now it has been extended all over Bangladesh. So, it has become inevitable part of our culture. We are learning to celebrate this day. How were our previous days? We actually forgot our past days. How our elders were, how they live, we have forgot, we are living in the age of machines. It will take us ahead but we are losing our root, tradition and our past. In every year, this day comes with old impression along. May be eating traditional foods together, meeting each other is there and actually here, no racism of color, class, and cast seems, all we have, one nationality, Bangladeshi."

Interview no. 4

6.1.2   Maintaining Safety and Security

Interviewees find safety and security taken by the university authority and Rajshahi Metropolitan Police, adequate and pleasing. Many visitors come to celebrate Pohela Boishakh at Rajshahi University campus because they think that security in this festival is ensured sufficiently. According to one research participant:

"Security is surely too good, and this is actually why I have come. I mean, every time I come here to celebrate. There is no problem regarding security. I am satisfied with the security fully."

Interview no. 5

6.1.3   Escape

Visitors consider "Pohela Boishakh" event of Rajshahi University as an option to escape from their daily life. Many of them come here to get the essence of a free and colorful life.

"I always ask my friends to come here because some good programs are arranged and done here. They seem pleasant and we can meet, talk with everyone. We can get relief from our daily life for a while. So, all are told to come to this university campus."

Interview no. 9

6.1.4   Promotion of the Event

When interviewees have been asked whether they recommend Rajshahi University for celebrating Pohela Boishakh, many of them have compared among the other spots at Rajshahi metropolitan area with Rajshahi University. According to the visitors, they will recommend others to visit this spot due to its charming natural environment, diversity of events and sufficient spacious area.

"I have told my office colleagues that this place is cold, full of different trees. So, coolness and secured environment are the reasons why I have come here, in fact."

Interview no. 1

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[1] *Chhayanaut: Prominent cultural institute of Bangladesh, devoted to the practice and preservation of the cultural heritage of this country (Alom,2018).*

6.1.5   Pleasant Environment

Interviewees expose that the physical environment as well as natural environment influence their experiences. Colorful decoration, festoons, banners, souvenirs made the campus looks festive and livelier. To some responds, taking into account of waste management is appreciable.

"Today it seems more festive and livelier. And the festival is celebrated more widely than previous ones. It is going better."

Interview no. 1

6.1.6   Entertaining Events

On this day several events have arranged by the Departments. Along with cultural events a central rally has been executed by the University authority, which is called "Mongal Shovajatra". Visitors typically roamed around the campus and checked out the several events that pleased them. Interviewees listed classic dance, song, and Mongal Shovajatra as their most pleasing events.

"I have attended some events one of them is Mongal Shovajatra, and I can say celebrations, such as stage programs including dancing, singing or anything like concert I prefer most."

Interview no. 3

6.1.7   Women's Safety and Security

Despite witnessing some eve-teasing, female visitors feel safe even when they visit alone in the campus. Some visitors assume that the security has been improved better than before. As yet, no issues have been arisen from the past experiences, they believe, at least unpleasant occurrence will not happen to them in the area of Rajshahi University campus.

"I think teasing deceased, like alone one teenage girl is walking, not a problem for any male, so that I said that the security should be stricter in some cases. I never faced any but I have seen many to face this type of situation where they have been teased."

Interview no. 7

6.1.8   Revisit Intention

From the visitors' pattern of visiting the event, it can be derived that intention of revisiting the event is positively influenced by their habit of revisiting. The participants, who were asked about the number of revisits, explained confidently that they had visited this event more than once previously. Thus, it is an easy prediction that the visitors will revisit the event every time it occurs.

"No, I have come before. Almost every time I come here."

Interview no. 6

6.2 Challenges

6.2.1 Gradual Obsolescence of Tradition

In the last couple of years visitors have assumed that Pohela Boishakh events have lost its classic appeal. Moreover, the practices of hybrid cultural orientation and indifferent behavior of holding the traditional norms are indicating that the reality of upbringing the festival is disappearing slowly. Culturing the western style and fashion, customizing rituals, confine themselves in virtual socializing are some of the reasons. According to one of the interviewees:

"Pohela Boishakh is about traditions and cultures. If I talk about the difference, comparing to previous ones, today's Pohela Boishakh is being selfie oriented. Actually in this era of technology, everyone wants to post selfie on social media. You can say this Pohela Boishakh is a selfie Pohela Boishakh. Some have taken it as fashion, like they would go to restaurants and eat Panta and Hilsa[1]. Similarly, it has become something like we have to wear Punjabi of specific colors in this day; this is also one kind of fashion today. So the Pohela Boishakh became a new fashion. In fact, we have taken only this day as our tradition, we forget our traditions both before and after this day."

Interview no. 7

6.2.2 Urgency of Centrally Organized Event

Several events are organized around Rajshahi city as well as at Rajshahi University campus. Those include Mongal Shovajatra Cultural events (ethnic dance, classic songs), Pitha Utshob[2], painting and concerts. Department wise programs are being arranged around the campus; as a result the array of program is trifling. Departments' authorities could organize a unified program or event in a larger scale in addition to the separated events with each department's own style.

"The programs are scattered here and there, unlike in Chhayanaut where it always remains an appeal of meeting altogether. But here, it is not happening. For example, one is calling to join their department's programs and the other one is asking to attend their department's events. This is how we are being divided. As this is a bonding of all Bangladeshi, it would be better if, in any one particular place, a huge stage can be built, we could enjoy that altogether, it would be big and beautiful."

Interview no. 5

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[1] *A Hilsa dish which is the culinary delight and an inseparable part of the Bengali New Year celebrations (Aziz, 2016).*

[2] *Numerous Bangladeshi organizations around the world celebrate this food festival called as "Pitha Utshob" to uphold and maintain the heritage and the rich culture of Bangladesh (Chowdhury, 2017).*

6.2.3 Awareness regarding Rules and Regulations

Interviewees explain that they have not properly been aware of rules and regulation. But government has imposed some rules and regulations ahead of Pohela Boishakh festival. They claim that they have not been informed personally about such restrictions. Most of the interviewees express this concern.

"I did not get any personal information about the rules and regulations. But I have got little news from social media, like I have read a statement of IGP (Inspector General of Police)."

Interview no. 9

6.2.4 Unorganized Event

Despite appreciating, few interviewees think that chaos is a problem to them as several events are performed by each department individually and in short distances. Sound of the programs creates an irritation in the mind of the visitors. They are dissatisfied with the scattered arrangements of the events. One interviewee says:

"The programs are too much scattered, like indiscipline, I think if they organize in a better way, it would be good."

Interview no. 8

6.2.5 Scarcity of Quality Food

Visitors find the food services and facilities sufficient for them but they are not satisfied with the quality of food. As there are a large number of visitors visiting the event, they demand an improvement in the quality of foods at the festival.

"And may be the food services and facilities are better than before but I do not think quality is good. They should do something about this because too many people, they have to move here and there to eat, so no one prefers it, I guess."

Interview no. 8

7 Discussion

Many individual, social, and cultural factors affect event tourism (Getz, 2007). Individuals' perception and experience over a particular event leads revisit intension of visitors. Place attachment is not always considered by the tourists but the familiarity they prioritized in case of revisiting the events (Tan and Wu, 2016).

According to Um, Chon and Ro (2006), if experience quality could not match the perceived quality at each function of attraction attribute of an event, the tourists will be dissatisfied. Our study conducted to explore overall experience of Pohela Boishakh event tourists at Rajshahi University campus. Overall visitors experience is aggregated by the expectation of the tourists regarding the site, visit worth time cost and effort, rating comparison with other similar occasion (Battour, Battor and Ismail, 2012).

For the traditional flavor and cultural orientation, people from Rajshahi find the events more acceptable though nowadays most of the visitors are lacking from the pragmatic knowledge of the events. Push and pull factors are the primary influences to change or interrupt others' decisions (Botha, Crompton and Kim, 1999; Sirakaya and Woodside, 2005). Hence the events are pleasant so thus the charming environment of the campus lead visitors to recommend the spot others to attend here.

Security of the visitors in the festivals is significant in term of the overall experience. Committing crimes with the tourists is an old affair in the festivals (Tarlow and Muehsam, 1996). At Rajshahi University campus, few problematic situations arose including for but tourists do not consider them as any major issue since the safety issues hardly affect far in the local events (Pizam and Mansfeld, 2006). In general, both male and female visitors are satisfied with the security and safety measures by the authority. However, maintaining this is a challenge for the event organizers as the scope of the event is accelerating.

A central cultural program should be organized by the university authority. Visitors demand organized cultural events. The managers should analyze both perception of tourist's vacation and decision of leisure travelling (Fodness, 1992). Festivals enhance understanding about different ethnicities and community members (Yolal at el, 2016). So, a central cultural program will help to blowout those differences among the visitors of Pohela Boishakh. Moreover, the orientation will increase the attraction of the events if it becomes the integrated event of the university authority, students, faculty members, law and order enforcing agencies, local transport agencies and local communities.

8 Conclusion

This research attempted to investigate overall experience of visitors and suggest authority to formulate guidelines that enhance experience. Researchers have chosen the first day of Bangla calendar to conduct the interviews. As interviewees were in a festive mood, their positive attitude and enthusiasm toward the festival refrain the researchers from knowing the negative variables or factors that dissatisfy them. But the interviewees provided a strong consensus for a centralized event on this occasion by the event planners.

The significance of this study goes beyond of understanding experience and guideline to policy makers. However, the findings cannot be indiscriminate with other festivals at Rajshahi University campus as the samples were selected on the occasion of Pohela Boishakh. The findings and recommendations should not be necessarily applicable to the events held in other area of the city in this celebration of festival because this study particularly has been conducted in the area of Rajshahi University campus.

Furthermore, scope of future studies would be there to relate the factors of Pohela Boishakh with the other festivals at Rajshahi University as well as the relationship of visitors' personal motives and influential factors that are related with festival's attributes in achieving overall experience. An integration of different parties such as the university authority, students, faculty members, law and order enforcing agencies, local transport agencies and local communities can be considered for event arrangements by the event planners.

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Appendix

An Investigation of Tourist Experience towards Pahela Boishakh at Rajshahi University

In depth interview Questions

Introductory Section:

1. Could you please mention/tell your name?
2. From where you have come?
3. What do you do recently?
4. Could you please tell about your educational background?

Main Section:

1. There are many events throughout Rajshahi city, have you gone there too? (If no) Will you attend them too? Or, how do you differentiate Rajshahi University campus programs from others programs?
2. What mottos have driven you to come to Rajshahi University on this occasion of "Pohela Boishakh"?
3. There are many events throughout Rajshahi, why have chosen Rajshahi University campus to come and join these events?
4. Are you first time here or are you a/the repeated guest(s)? How many times?
5. What were your expectations before coming here?
6. To what extent the expectations, you made, are fulfilling/matching or, have fulfilled/matched yet?
7. How much (dis)satisfied are you?
8. How much secure our events are at Rajshahi University campus, you think?
9. How much entertaining/refreshing our events are at Rajshahi University campus, you think?
10. Would you suggest your near and dear one to visit Rajshahi University campus events on "Pohela Boishakh" in future? Why?
11. How do you compare "Pohela Boishakh" with other cultural programs at Rajshahi University campus?
12. Would you suggest some points/rearrangements; the authority can make to satisfy your expectations more?

Corporate Social Responsibility Practices of State-Owned Commercial Banks in Bangladesh: An Evaluation

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Abstract

Corporate social responsibility is considered one of the most powerful tools in getting the benefits among the different business competitors and it is closely related with modern business in the competitive world. CSR has become an integral part of the business and it is necessary for improving the socio economic conditions. CSR expenditures are widely accepted issue for economic development and competitive business. At present banks are paying more concentration to their social responsibility and the economy of any country is largely dependent on the banking sector. The aim of this study is to examine the total CSR contribution and its relationship with different financial variables. The study found that the sample banks have spent amount in the different areas of CSR activities but the spending amounts were not significant over the study period. The study also found that the total CSR expenditures of the sample banks has shown increasing and decreasing trend and there is no significant difference between the total CSR contributions of the sample banks. The study further found that there is no influence of financial performance variables on corporate social responsibility expenditures of the sample banks.

Introduction

The concept of corporate social responsibility generally means the social and local development of the community and taking initiative to conserve the environment and culture. In 2008, Bangladesh Bank initiated the mainstreaming of CSR campaign in the financial sector of Bangladesh and this initiative has inspired increasing depth and diversity of CSR engagements of banks. Bangladesh Bank already issued a circular to encourage banks and financial institutions to embrace CSR voluntarily in their management strategies, objectives and practices and include their CSR activities in the annual reports as a part of fair disclosures (Mohammad and Kamal, 2016). Bangladesh is trying to develop economically through industrialization since her inception. A number of industries have been established at an accelerated rate to meet the increasing demand of

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population. Accordingly, the demand for performing social activities termed corporate social responsibility by the firms is increasing rapidly. So, CSR has become an eye-catching issue that has increasingly attracted the attention of the business, political persons, academicians and researchers (Sufian, 2012). The corporate social responsibility is a blessing now a day and gradually it is achieving huge popularity among the business and for this reason CSR is one of the most crucial topics to the business world as well as to the government. Corporate social responsibility is a prime concern to the society. There are some advantages of CSR activities. To reduce risk, to get competitive advantage, to capture market share and reputation CSR is very helpful (Ferdous and Moniruzzaman, 2012). In today's corporate social responsibility is very important for an organization and it can promote respect for an organization. CSR is a form of corporate self-regulation integrated into a business model. The corporate social responsibility tells the company how to reform duty to the society as well as to the employees. CSR involves commitment to contribute to the economical, environmental, and social sustainability of communities through the ongoing engagement of stakeholders, the active participation of communities impacted by company policies and performance in the economic, environmental and social areas (Roy and Mahmud, 2015). Corporate social responsibility is associated with corporate governance and ethical business procedure. Good corporate governance is expected to underpin effective and efficient corporate social responsibility within banking sector. Corporate social responsibility refers to strategies corporations or firms conduct their business in a way that is ethical, society friendly and beneficial to community in terms of development (Islam and Hasan, 2016). Corporate social responsibility can be observed as an all-inclusive set of strategies, observation, and programs that are combined into corporate actions, resource chains, and assessment making procedures through the corporation and comprise duties for present and past activities along with sufficient devotions to future effects. The concept of CSR is fairly vast and it contains all the moral performs that rise the corporate productivity and can serve the interest of all stakeholders (Ferdous, 2015). Corporate social responsibility in the business firms and enterprises has evolved as an indispensable part for greater business and economic successes. CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large (Hossain, et al., 2014). Corporate social responsibility has become an important issue of concentration among companies. A recent global survey shows that 76 percent of managers believe that corporate social responsibility contributes positively to long-term shareholder value, and 55 percent of them agree that sustainability helps their companies build a strong reputation (McKinsey, 2010 cited in Haldar and Rahman, 2015). At present corporate social responsibility has become indispensable part of the business and it is necessary to run the business efficaciously. So, this study focuses on how state-owned commercial banks are spending in the different areas of CSR activities and their relationship with the financial performance variables.

Literature Review

This section provides some results of different prior studies conducted by different authors in the same field. The objectives of the study are (i) to understand the concept of CSR of different levels of management of traditional banks and Islamic banks and (ii) to evaluate top level management's CSR performance of traditional banks and Islamic banks conducted by Masud and Kabir (2016) on Corporate Social Responsibility Evaluation by Different Levels of Management of Islamic Banks and Traditional Banks: Evidence from Banking Sector of Bangladesh. The findings of the study are: (i) the overall CSR performance of Islamic banks is increasing year on year compared to traditional banks and (ii) there is a gap between top level commitment of CSR and its implementation in the real world.

The study of Masud and Hossain (2012) on Corporate Social Responsibility Reporting Practices in Bangladesh: A Study of Selected Private Commercial Banks conducted to examine current status of prevailing laws/rules and how far these are being implemented and reported in the annual report of private commercial banks in Bangladesh. The study reported that corporate social responsibility of private commercial banks is limited to natural disaster, health, education, sports and miscellaneous activities. Moreover, banks are clearly ahead in disclosing information in the annual report and all sampled banks disclosed their CSR activities in the annual report. The study found that provided information generalized both financial and non-financial. Most of the sampled banks' top-level management is concerned about CSR activities and significantly, they informed the matter in their statement. All private commercial banks provided enough spaces for CSR activities in the annual report.

Hamid (2016) conducted a study on Corporate Social Responsibility Practices and Disclosures of Non-Bank Financial Institutions in Bangladesh to explore the CSR Practices and disclosures of the non-bank financial institutions in Bangladesh. The study revealed that the overall CSR activities of the sample non-bank financial institutions are very poor and most importantly contributions in the area of clean water management, forestation, waste management, and old person's homes, accommodation for the slum dwellers, women's rights and anti-dowry practices, birth control products etc. are totally absent though they have shown better concentration in education and health related CSR. This study has found that the CSR activities so far are merely implemented or maintaining business policy without really nurturing social and generous intentions and social accountability.

The objectives of the study conducted by Das, et al. (2015) on Corporate Social Responsibility Reporting: A Longitudinal Study of Listed Banking Companies in Bangladesh are to examine whether the extent of CSR in the annual reports of Bangladeshi listed banking companies changes over time and whether there is any association with two groups of variables: firm characteristics and corporate governance. The findings of the study are: (i) the engagements of banks in CSR activities is increasing from an average CSR disclosure index 59.02% in 2007 to 76.87% in 2011 and direct

monetary expenditure increases more than 10 times in this period; (ii) the CSR disclosure is positively significant with firm size, board size, ownership structure, and independent non-executive director in the board, while it is negatively associated with firms' profitability and the age of the company and (iii) there is an insignificant relationship between CSR disclosure and board leadership structure.

Ullah (2013) conducted a study on corporate social responsibility practices in the banking sector in Bangladesh – an assessment with a view to achieving some specific objectives like (i) to review theoretical aspects of the business relevance of CSR; (ii) to identify and analyze CSR practices in global banking industry; (iii) to review the policy, regulatory and business environment for the development of CSR in the banking sector of Bangladesh; (iv) to assess the current status of CSR practices of banks in Bangladesh and (v) to examine the business relevance of CSR practices of banks in Bangladesh. The study revealed that out of forty seven scheduled banks in Bangladesh forty six have more or less engagement in CSR activities in 2010. However, most of the financial institutions have not integrated CSR in their daily operations and most of the CSR activities by the banks in Bangladesh are in the form of philanthropy. The areas of involvement in CSR activities include community investment, environmental banking, financial inclusion, and CSR reporting. CSR governance and CSR reporting have also been receiving attentions by Bangladesh bank. The finding of the study is that no statistically significant relationship between CSR expenditure and total revenue, net income after tax, number of branches and deposit growth of banks.

Objectives of the Study

The general objective of the study is to analyze the corporate social responsibility practices of the sample banks. Specifically, this study has considered the following objectives:

1. To examine the total contributions of corporate social responsibility program of the sample banks.
2. To evaluate the contributions of different areas of corporate social responsibility program of the sample banks.
3. To measure the relationship between corporate social responsibility expenditures and financial performance variables of the sample banks.

Hypotheses of the Study

This study has reviewed a good number of related literatures and on the basis of reviewing literatures researchers have developed the following null hypotheses:

Ho$_1$: There is no significant difference between the total CSR contributions of the sample banks.

Ho$_2$: There is no significant difference between the total CSR contributions in the different areas of the sample banks.

Ho$_3$: There is no significant influence of financial performance variables on CSR expenditures of the sample banks.

Methodology of the Study

There are many commercial banks in Bangladesh consisting of nationalized commercial banks, private commercial banks, islamic commercial private banks and foreign commercial banks. The study considered two nationalized commercial banks on the basis of the availability of annual reports. The samples of two commercial banks are Sonali Bank Limited (here in after Sample_1) and Agrani Bank Limited (here in Sample_2). In order to achieve the objectives of the study, data have been collected from the secondary sources mainly from annual reports of the sample banks. The study has covered five years starting from 2012 to 2016. A good number of related articles from several journals have used to improve the basic idea about the corporate social responsibility principles. The study has selected six variables of which corporate social responsibility expenditures is dependent variable and the remaining five i.e. net profits, return on assets, return on equity, total assets and total deposits are independent variables. The study has used mean, standard deviation, coefficient of variation, t test, descriptive statistics and regression analysis for analyzing the collected data.

Results and Discussion

In order to achieve the different objectives of the study researchers have examined the annual audit reports of the sample banks. The Tables presented below provide the year-wise total contributions of corporate social responsibility activities and the different areas of the CSR activities of the sample banks.

Paired Sample t test

The results of paired sample t test of the sample banks in the respective years form 2012 to 2016 have been obtained by using of Statistical Package for the Social Science (SPSS).

Table No.-1: Table showing the total contributions of corporate social responsibility activities of the sample banks   (Taka in Million)

Year	Sample_1	Sample_2	t value	SL
2012	26.30	53.30		
2013	49.10	83.72		
2014	45.20	64.56		
2015	65.70	31.65	0.977	0.384
2016	12.53	24.51		
Average	39.77	51.55		
SD	20.69	24.16		
CV	52.03	46.86		

(Source: Annual Reports of Sample Banks)

Table 1 depicts the total contributions of corporate social responsibility activities of the sample banks in the respective years from 2012 to 2016. In respect of Sample_1 and Sample_2 the highest CSR contributions in the year of 2015 as well as 2013 and lowest CSR contributions in the year of 2016. The average values of total CSR contributions of the sample banks are 39.77 and 51.55 million respectively over the study period. From the aforementioned Table it is clear that the total CSR contribution of Sample_2 is better than that of Sample_1. With a view to seeing whether there is any significant difference between the total CSR contributions of the sample banks t test was conducted. Accordingly, our null hypothesis is Ho_1: There is no significant difference between the total CSR contributions of the sample banks. The result of the t test has been tabulated in the Table 1 and the value of t is 0.977 which is significant at 0.384 levels. So, the null hypothesis is accepted and it is apparent that there is no significant difference between the total CSR contributions of the sample banks.

Table No.-2: Table showing the CSR spending in education of the sample banks over the study period   (Taka in Million)

Year	Sample_1	Sample_2	t value	SL
2012	14.80	28.12		
2013	18.50	14.33		
2014	18.30	10.29		
2015	18.80	0.00	-0.842	0.447
2016	4.20	0.10		
Average	14.92	10.57		
SD	6.21	11.66		
CV	41.62	110.31		

(Source: Annual Report of Sample Banks)

Table 2 shows the total contributions scenario of education area of the sample banks. The average CSR contribution of the sample banks in education area is 14.92 and 10.57 million respectively over the study period. From the aforesaid Table it is found that the Sample_1 has given concentration in all the years of study period in case of area of education but the Sample_2 did not consider equal concentration in case of education area in all the years. Researchers were conducted t test to see whether there is any significant difference between the total CSR contributions in the area of education of the sample banks. Accordingly, our null hypothesis is $Ho_{2.1}$: There is no significant difference between the total CSR contributions in the area of education of the sample banks. The result of the t test has been tabulated in the Table 2 and the value of t is -0.842 which is significant at 0.447 levels. So, the null hypothesis is accepted and it is revealed that there is no significant difference between the total CSR contributions in the area of education of the sample banks over the study period.

Table No.-3: Table showing the CSR spending in healthcare of the sample banks during the study period   (Taka in Million)

Years	Sample_1	Sample_2	t value	SL
2012	0.90	8.53		
2013	5.70	15.40		
2014	6.80	3.73		
2015	9.10	10.30	1.134	0.320
2016	1.30	0.00		
Average	4.76	7.59		
SD	3.56	5.95		
CV	74.83	78.41		

(Source: Annual Report of Sample Banks)

Table 3 presents CSR contribution of the studied banks in the area of healthcare over the study period. In the area of healthcare, the sample banks have participated in all the year except 2016. The average CSR contribution of the sample banks in the area of healthcare are 4.76 and 7.59 million respectively. By observing the Table it is apparent that the CSR contribution of the sample banks in the area of healthcare is not good. Researcher were conducted t test in order to measure whether there is any significant difference between the total CSR contributions in the area of healthcare of the sample banks. Accordingly, our null hypothesis is $Ho_{2.2}$: There is no significant difference between the total CSR contributions of the sample banks in the area of healthcare. The result of the t test has been tabulated in the Table 3 and the value of t is 1.134 which is significant at 0.320 levels. So, the null hypothesis is accepted and it is indicated that there is no significant difference between the total CSR contributions of the sample banks in case of healthcare area over the study period.

Table No.-4: Table showing the CSR spending in disaster management of the sample banks during the study period   (Taka in Million)

Years	Sample_1	Sample_2	t value	SL
2012	9.20	1.42		
2013	24.40	26.22		
2014	19.00	15.11	-0.145	0.891
2015	31.90	17.43		
2016	2.50	22.56		
Average	17.40	16.55		
SD	11.74	9.51		
CV	67.46	57.44		

(Source: Annual Report of Sample Banks)

The Table 4 portrays that the total CSR contributions in the disaster management area of the sample banks in the year from 2012 to 2016. The average values of CSR contributions of the sample banks are 17.40 and 16.55 million respectively in the respective year from 2012 to 2016 in case of disaster management area. The above Table also portrays that the Sample_1 has spent large amount in 2015 and Sample_2 has spent large amount in 2013 in area of disaster management during the study period. From the previous discussion it is evident that the sample banks have given equally concentrations in the area of disaster management over the study period. Researchers were conducted t test with a view to seeing whether there is any significant difference between the total CSR contributions of the sample banks. Accordingly, our null hypothesis is $Ho_{2.3}$: There is no significant difference between the total CSR contributions in the area of disaster management of the sample banks. The result of the t test has been tabulated in the Table 4 and the value of t is -0.145 which is significant at 0.891 levels. So, the null hypothesis is accepted and it is asserted that there is no significant difference between the total CSR contributions in the area of disaster management of the sample banks over the study period

Table No.-5: Table showing the CSR spending in environment of the sample banks during the study period   (Taka in Million)

Years	Sample_1	Sample_2	t value	SL
2012	0.00	0.70		
2013	0.30	8.05		
2014	0.00	8.05		
2015	0.00	0.00	1.753	0.155
2016	0.00	0.00		
Average	0.06	3.36		
SD	0.13	4.29		
CV	223.61	127.71		

(Source: Annual Report of Sample Banks)

Table 5 shows the total corporate social responsibility contributions in the area of environment of the sample banks in the respective years from 2012 to 2016. The scenario of CSR contribution in the area of environment during the study period of the sample banks is not satisfactory. The average values of CSR contributions of the sample banks in the area of environment are 0.06 and 3.36 million respectively over the study period. From the aforesaid Table it is clear that the Sample_1 did not equitably consider in case of environment area but the Sample_2 has given concentration in case of environment but it was not significantly. Researchers were conducted t test in order to see whether there is any significant difference between the total CSR contributions of the sample banks in the area of environment. Accordingly, our null hypothesis is $Ho_{2.4}$: There is no significant difference between the total CSR contributions in the area of environment of the sample

banks. The result of the t test has been tabulated in the Table 5 and the value of t is 1.753 which is significant at 0.155 levels. So, the null hypothesis is accepted and it means that there is no significant difference between the total CSR contributions of the sample banks in the area of environment over the study period.

Table No.-6: Table showing the CSR spending in art and culture of the sample banks during the study period   (Taka in Million)

Years	Sample_1	Sample_2	t value	SL
2012	0.30	4.85		
2013	0.00	3.91		
2014	0.00	3.92		
2015	0.00	0.00	2.557	0.063
2016	0.00	0.25		
Average	0.06	2.59		
SD	0.13	2.28		
CV	223.61	88.19		

(Source: Annual Report of Sample Banks)

Table 6 presents that the total contributions in the area of art and culture under corporate social responsibility program of the sample banks over the study period. The average values of CSR contributions in the area of art and culture of the sample banks are 0.06 and 2.59 million respectively over the study period. The Table also presents that Sample_1 has not contributed properly for making art and culture area but Sample_2 has contributed in the area of art and culture under corporate social responsibility program excepting year 2015 over the study period. From the above discussion it is easy to find out that the contribution of art and culture of Sample_2 is better than that of Sample_1. Researchers were conducted t test in order to see whether there is any significant difference between the total CSR contributions in the art and culture area of the sample banks. Accordingly, our null hypothesis is $Ho_{2.5}$: There is no significant difference between the total CSR contributions in area of art and culture of the sample banks. The result of the t test has been tabulated in the Table 6 and the value of t is 2.557 which is significant at 0.063 levels. So, the null hypothesis is accepted and it is stated that there is no significant difference between the total CSR contributions in the area of art and culture of the sample banks during the study period.

Descriptive Statistics

The results of descriptive statistics of the sample banks in the respective years from 2012 to 2016 have been obtained by the using of statistical package for the social sciences (SPSS).

Table No.-7: Table showing the results of descriptive statistics regarding the various variables of the sample banks over the study period

	Range	Minimum	Maximum	Mean	Std. Deviation
Sample_1					
	Range	Minimum	Maximum	Mean	Std. Deviation
CSR	53.17	12.53	65.7	39.766	20.69031851
NP	31013.87	-24959.23	6054.64	-2644.34	12650.29369
ROA	3.96	-3.31	0.65	-0.41	1.638215493
ROE	4.94	-4.16	0.78	-0.528	2.050480432
TA	446640.28	753949.69	1200589.97	956106.746	172378.8771
TD	432314.54	599293.7	1031608.24	792170.3	166942.1036
Sample_2					
	Range	Minimum	Maximum	Mean	Std. Deviation
CSR	59.21	24.51	83.72	51.548	24.15783041
NP	27669.57	-18620.57	9049	-2780.496	10522.68871
ROA	6.96	-4.92	2.04	-0.696	2.616042813
ROE	8.97	-6.37	2.6	-0.906	3.372436804
TA	244851.05	378716.42	623567.47	501332.552	96676.46716
TD	201620.79	292429.26	494050.05	391810.382	78377.7833

(Source: Annual Report of Sample Banks)

The Table 7 shows the results of descriptive statistics of the sample banks in the respective years from 2012 to 2016. The distinct descriptive statistics like range, minimum, maximum, mean and standard deviation obtained for dependent and independent variable are presented in the above Table. The average value of net profit of the sample banks is (2644.34) and (2780.496) million respectively while the average value of return on assets of the sample banks is (0.41) and (0.696) respectively as well as the average value of return on equity of the sample banks is (0.528) and (0.906) respectively during the study period. The data reveal that the average value of total assets of the sample banks is 956106.746 million and 501332.552 million respectively. In addition, the mean value of total deposits of the sample banks is 792170.3 million and 391810.382 million respectively over the study period. From the previous discussion it is evident that the average value of the different profitability indicators of the sample banks is not satisfactory during the study period.

Regression Analysis

The results of regression analysis of the sample banks in the respective years from 2012 to 2016 have been obtained by using statistical package for the social sciences (SPSS).

Ho_3: There is no significant influence of financial performance variables on CSR expenditures of the sample banks in the respective years from 2012 to 2016.

Table No.-8: Table showing the results of regression analysis regarding the various influencing financial performance variables on CSR expenditures of the sample banks

Sample_1	R^2	F ratios	SL	Comment
CSR Expenditures vs. Net Profit	0.129	0.445	0.552	Non-Significant
CSR Expenditures vs. Total Assets	0.040	0.126	0.746	Non-Significant
CSR Expenditures vs. Total Deposits	0.050	0.157	0.719	Non-Significant
CSR Expenditures vs. Return on Equity	0.137	0.477	0.540	Non-Significant
CSR Expenditures vs. Return on Assets	0.136	0.473	0.541	Non-Significant
Sample_2	**R^2**	**F ratios**	**SL**	**Comment**
CSR Expenditures vs. Net Profit	0.204	0.771	0.445	Non-Significant
CSR Expenditures vs. Total Assets	0.517	3.211	0.171	Non-Significant
CSR Expenditures vs. Total Deposits	0.506	3.072	0.178	Non-Significant
CSR Expenditures vs. Return on Equity	0.123	0.419	0.563	Non-Significant
CSR Expenditures vs. Return on Assets	0.127	0.437	0.556	Non-Significant

(Source: Annual Report of Sample Banks)

Table 8 provide the regressional results of the sample banks for one dependent variable and five independent variables like net profit, total assets, total deposits, return on equity and return on assets of corporate social responsibility expenditures in the respective years from 2012 to 2016. From the above data it is seen that the all null hypotheses are accepted which means that there is no significant influence of financial performance variables on CSR expenditures of the sample banks over the study period.

Conclusion

Corporate organizations are playing an important role in social development through sharing their profit for many compassionate and humanitarian activities under the rubric of corporate social responsibility (Hamid, 2016). Although the country is moving towards a free market economy neither government nor private initiatives have been sufficient to promote good corporate governance leading to an acceptable level of corporate social

responsibility. As a member of the global economy, Bangladesh needs to give more emphasis on devising policies and regulations to make business organizations environmentally and socially responsible (Yesmine and Bhuiyah, 2015). This research study designed to analyze the corporate social responsibility expenditures and to measure the relationship between corporate social responsibility expenditures and different financial performance variables of the sample banks during the study period.The study reveals that the sample banks have spent in the different areas of corporate social responsibility activities such as education, healthcare, environment, humanitarian and disaster management, sports, art and culture, liberation war activities, social welfare, publication and miscellaneous. The sample banks are always attentive in case of corporate social responsibility activities but the amount of contribution in the different areas of the CSR activities of the sample banks is very poor and the sample banks pay more attention in areas of education as well as humanitarian and disaster management. Corporate social responsibility activities play a vital role in the developing countries like Bangladesh but the sample banks have failed to develop the CSR expenditures as well as expand the areas of CSR activities year by year over the study period and the amount of contribution of 2016 in the different areas of CSR activities of the sample banks were very poor during the study period. The study found that the average value of the total contributions of the CSR activities of the sample banks is not satisfactory. The study also found that there is no significant difference between the total CSR contributions of the sample banks. The study revealed that the average value of total contributions in the different areas of CSR activities of the sample banks is not satisfactory. The study also revealed that there is no significant difference between the total contributions in the different areas of CSR activities of the sample banks over the study period. In addition, the study stated that there is no significant influence of financial performance variables on CSR expenditures of the sample banks over the study period. At present corporate social responsibility activities has become a demanding issue. So, as a guardian of banking sector, Bangladesh Bank should ensure the financial independence as well as transparency and accountability. Bangladesh Bank also should strictly monitor the different corporate social responsibility activities and pay concentration to enrich the area of CSR activities of the sample banks.

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The Influencing Factors of Brand Equity on Consumer Purchase Intention of Cell Phones in Bangladesh

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Abstract

The purposes of the study are to explore the effects among brand awareness, perceived quality, brand loyalty and customer purchase intention of the cell phones in Bangladesh. The samples are collected from cellular phone users living in different cities in Bangladesh, and the research adopts factors analysis and structural equation modeling test to examine the hypotheses. The results are the relations among the brand awareness, brand trust, brand association, brand attachment, brand commitment to the purchase intention are significant and positive effect. The study suggests that cellular phone manufacturers ought to build a brand and promote its brand awareness through sales promotion, advertising, and other marketing activities. When brand awareness is high, its purchase intention will also increase. Consumers will evaluate perceived quality of a product from their purchase experience. As a result, the brand awareness, brand trust, brand association, brand attachment, brand commitment will increase and also purchase intention. A reasonable survey of inscription has been done and surveys were appropriated for information gathering and Likert scale was intended to get some information about their bits of knowledge and sentiments and they were requested to rate them on a five point scale between unequivocally concur and emphatically oppose this idea. About 300 questionnaires were distributed among the different targeted cell phones customers where 250 returned and 230 were usable.

Keywords: *Brand awareness, Brand trust, Brand commitment, Purchase intention, Cell phone, Bangladesh*

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Introduction

It is viewed as that customer is the lord for the business in light of the fact that the whole business is handled on the examination of the requirements of the buyer. In this investigation the marked item like portable handset is taken as a topic where the idea of shopper conduct will be surveyed impacted by the intensity of brand and individual qualities of the purchaser as the predecessors of the versatile business. Brand approach do relate truly to customer goal to purchase specific cell phones over others (Petruzzellis, 2010). These days, portable handsets have turned out to be associated as an essential piece of human everyday life and individual correspondence over the globe and like the brand value, customer purchasing conduct is impacted by the different factors under individual and natural of the shoppers (Seta, 2013). The broad make utilization of cell phones, the different data get to implies that it gave to its clients, and the huge presence and vital effect of portable handset on purchaser's day by day life make versatile handset basic gadgets to ponder (Yaakop and Mokhlis, 2013). Basic circumstances would be raised if the makers can't recognize their items frame the contenders and clearly buyers should invest colossal profitable energy to pick best one from the index of unbranded items (Julius O, Aham V and Chinedu N, 2011). It is frequently trusted the generation of marked item and guarantee mark value add to an organization's long haul gainfulness (Mahdavinia, amiei and Jalilvand, 2011). Showcasing Examinationers have given need for a long time on the marking and brand value as a subject of enthusiasm for the investigation (Hartline and Krishnan, 2001) A brand can be characterized as "a name, term, sign, image, or structure, or blend of them which is planned to recognize the merchandise and enterprises of one vender or gathering of merchants and to separate them from those of contenders" (Kotler, 1991, p. 442). For the character, separation, and long haul money related strength of the organization, mark supervisors are feeling the squeeze and fundamental cerebral pain in focused condition to construct mark value (Iftikhar, Haider and Mubushar, 2013). Most of items being sold in market are distinguished by their names that assistance to review the item in a split second is called mark name (Gowri, 2012). The enjoying of the buyer is the outcome of their conduct they uncover all through seeking, buying and arranging the items (Shoba, 2016). The progress of mobile phones and technologies has been a comprehensive history of novelty and encroachment cropped up due to vibrant changes in consumers' needs and fondness. Among these developments, mobile phone devices have had one of the fastest household adoption rates of any technology in the world's modern history (Comer and Wikle, 2008). Brand equity is a set of brand assets and liabilities linked to a brand name and symbol, which add to or subtract from the value provided by a product or service, Aaker (1991). The worldwide popular brand equity model of Aaker is used (Mahdavinia et al., 2011; Irshad and Waseem (2012); Alamgir, Nasir, and Shumsuddoha (2010); Hossien (2011); Pappu et al., 2005; Yoo et al., 2000; Chen and Chang, 2008; Alhaddad, 2014; Moradi and Zarei, 2011) in various fields of study such as transportation (air, highway, and railway) beverage, automobile, tourism, water bottle, and mobile operators etc. to justify the components of this model. But there is a scarcity of literatures in the proposed field where used this model. They only examined the relationship of brand equity and different factors with the consumer buying behavior. But this study will apply the Aaker's popular

model as well as the model of (Wu, 2003) both to diagnose the linkage between the elements of brand equity and consumer characteristics with the purchase behavior of branded mobile handset as well as to prove the types of consumer buying behavior of branded mobile hand set exercised by the consumers that is very unique for this study. . It will determine the relationship between the element of brand equity and the behavior of consumer. Suppose, it will know how the consumers response to take the purchase decision of that product in case of having the awareness about the product. Again, when the same consumers have associations with the same brand then it will assess how they behave to buy that item. In this way, it will determine the linkage of each elements of brand with the each nature of behavior of consumers. Ultimately, the marketers would get the message about the accuracy of their brand strategy able to drive the consumer behavior and finally it will help to satisfy the consumer. Again, the study will do the analysis the personal factors of the consumers liable to make different attitude to purchase the product. The main objective of the study will be investigated the antecedents of mobile handset industry. With the light of the prime objective the following specific objectives will be considered to conduct the study.

Literature Review of the Study

Theoretical Background of the Study

Brand and customer connections have been the most recent examination center in brand look into. Blackston (1992) contrasted mark associations with relational connections and built up another exploration bearing by pointing out that "cozy, changeless, stable relationship can shape the cooperation between a brand and its shoppers". Studies have noticed that purchasers contrast by the way they see marks as well as by the way they identify with them (Muniz and O'Guinn, 2001; Fournier, 1998). A few shoppers turn out to be so appended to brands that they create passionate association with them. That brands have identities or human qualities is presently settled in the writing, similar to the possibility that mark identity is a vehicle of buyer self-articulation and can be instrumental in helping a shopper express unique parts of his or her self (Johar, Sengupta and Aaker, 2005; Escalas, and Bettman, 2005; Rohm and Swaminathan, 2004; Belk, 1988; Aaker, 1997). The brand identity furnishes the brand with a "spirit" that is fundamental to develop mark picture. It alludes to the passionate side of a brand picture (Ouwersloot and Tudorica, 2001), to a mental and human trademark while mark picture is about the properties related with the brand (Aaker, 1997). Kahr, Nyffenegger, Krohmer, and Hoyer (2016) dealt with buyer mark disrupt (CBS) characterized CBS as conscious conduct by clients or noncustomers who have the prevailing goal of making hurt a brand through the impedance of the brand-related relationship of other purchaser. They investigated the systems to be utilized to recognize CBS before its event and the reactions of organizations react following CBS has happened, with the goal that the harm can be contained. The principle bits of knowledge of their examination were the means by which showcasing chiefs work later on, as to both averting and reacting to CBS. Shoba (2016) investigated the client purchasing conduct of different portable brands of Akshay Agencies. The consequence of factor investigation demonstrated that item includes, working offices, quality, cost and generosity of the item have the effect on client's

purchasing conduct. Shah, Kumar and Zhao (2015) analyzed the brand execution and compute the dynamic effect or item accessibility with total information. They praised that the accessibility of the item in respect to contenders urge client to buy those item and brand execution influenced by the degree of item accessibility. Henceforth, they arranged various general contemplations, for example, disregarding stockouts and not displaying the key practices of purchasers, producers, and retailers. Future scientists could make systems coordinated at tending to these confinements. Debasish and Mallick (2015) inspected the near purchasing conduct of rustic and urban partners towards the buy of cell phone. They showed that there is no huge contrast of cost and style awareness for buy of cell phone among country and urban buyers yet there is noteworthy distinction of value, capacities and brand cognizance for buy of cell phone among rustic and urban buyers. Study demonstrates that rustic customers are less quality, capacities and brand cognizant when contrasted with their urban partners.

Brand awareness

Paharia, Avery, and Keinan (2014) explored the importance of positioning of brand awareness in competition against the leading companies. They examined that brands themselves are surrounded in a web of marketplace relationships with their competitors and that this web provides meaning to consumers. Competitive contexts and the concerns that emerge from it differentially constrain and empower brands to claim meanings that can drive consumer preference. They investigated how merely varying the strength and salience of the competition can increase preference for small brands and decrease preference for large brands. They found that both belongings are in cooperate when consumers make choices, such that support for small brands increase when they are framed as having a large competitor and support for large brands decrease when they are framed as having a small competitor. Thus, we empirically support both a positive framing effect for the brand awareness and purchase intention of the cell phone companies in Bangladesh.

H1: Brand awareness has an impact on purchase intention of cell phone in Bangladesh.

Brand trust

Trust is conceptualized as "a conviction, with regards to the principles of social brain science look into, or as eagerness or conduct goal" (Hess, 1995). It is the customer's image discernments: unselfishness, trustworthiness and potential execution of the item (Hess, 1995). In showcasing writing, mark trust is characterized as the "eagerness of the normal shopper to depend on the capacity of the brand to play out its expressed capacity" (Chaudhuri and Holbrook, 2001). Costa and McCrae (1998) states that mark trust is a readiness to depend on a trade accomplice in whom one has certainty. To depend, it is to rely on data gotten from someone else about dubious conditions of nature and their results on a circumstance of hazard (Hiscock, 2001). The trust is a focal estimation of the accomplice connection (Bowen and Shoemaker, 1998; Fournier, Dobscha and Mick, 1998) it acts to diminish apparent hazard and to build trust in the buyer mark relationship. It results from the mastery, the unwavering quality and the purposefulness (Pavlou,

2003). A definitive objective of showcasing is to create an exceptional bond between the customer and the brand, and the fundamental element of this security is trust (McKnight, Choudhury and Kacmar, 2002). It has been experimentally tried as a key factor in the commencement and upkeep of any long haul relationship. Trust prompts client dependability and responsibility (Yoon, 2002; Hess, 1995; Anderson and Narus, 1990). The trust can be invested with a prescient estimation of things to come conduct (Anderson and Narus, 1990). Its job on the clarification of the buy expectation is upgraded in different examines (Yoon, 2002; Andreassen and Lindestad, 1997; Gurviez and Korchia, 2002; Delgado-Ballester and Munuera-Aleman, 2001).The brand trust writing stands firm that customers trust marks that are great and good, and hold constructive brand pictures and identities (Ferrandi and Valette-Florence, 2002; Hiscock, 2001). The buyer trusts on a brand when he sees it as sound, respectable and neighborly (Gurviez, 1999). Cristau (2006) consider mark trust as a sentiment of security that is held by the buyer that the brand will live up to their utilization desires.

H2: Brand awareness has an impact on purchase intention of cell phone in Bangladesh.

Brand Association

Alhaddad, (2014) discussed the importance of the effect of the brand association on the purchase intention is positive. The conceptual model illustrates the impact of brand image and brand loyalty on brand equity, which is assessed through effects between brand loyalty, and brand image. The finding showed that brand loyalty and brand image have a positive effect on brand equity. He claimed the study provides brand managers a holistic model to enhance the equity of a brand. Budiarti, Surachman, and Hawidjojo (2013) worked on how service quality and advertisement enhance the brand equity of air lines and how brand equity increase the customer satisfaction. They also proved that brand loyalty influenced by the service quality, brand equity and customer satisfaction.

Khan and Rohi (2013) worked on a mobile hand set in Peshawar Pakistan and they found that some key variables influence to the brand choice of youths that are quality, brand image and recommendations by family. They also assess another factors inspired to buy mobile handset in their country like price, quality, family and friends' recommendations, brand image, celebrity endorsement, promotion effectiveness, features, user-friendliness, stylish appearance, innovative features and post-purchase services.

H3: Brand association has an impact on purchase intention of cell phone in Bangladesh.

Brand Attachment

The connection is "a strong enthusiastic and mental connection with the brand which results from the concomitance of fellowship emotions and from brand reliance" (Lacoeuilhe, 1997). It "deciphers a sturdy and unavoidable enthusiastic response to the brand and communicates a mental connection" (Temessek and Touzani, 2004; Mubushar, Haider and Iftikhar (2013) chipped away at to think about the principle cerebral pain of brand administrator to construct the brand value for the personality, separation, and long haul monetary soundness of the organization in the focused condition. They investigated

that in what circumstances the marketers and brand managers should apply the entire tools of marketing communication and which medium is stronger affect on the brand equity. Bilal and A. S. Khan (2013) looked for to examine the influence of marketing communications on brand equity in the Cell Phones and Cold Drink industries. Their result pointed out that there is significant relationship between brand attachment and purchase intention.

H4: Brand attachment has an impact on purchase intention of cell phone in Bangladesh.

Brand commitment

By reinforcing their associations with submitted clients, firms can keep them from being poached by contenders. Responsibility emerges from Human assets (Terrasse, 2003). Fournier, Dobscha and Mick (1998) expanded this idea into the universe of items and brands; they characterize it as a persisting want to keep up an esteemed relationship. It is a long haul introduction, including the craving to keep up a connection (Bettencourt, 1997). The dedication towards the brand is "an understood or express expectation to keep up a strong connection with a brand" (Michel and Vergne, 2004). It is a "passionate or mental connection to a brand inside a given item class" (Zeithaml, Berry and Parasuraman, 1996; Aaker, 1991; Beauvois and Joule, 1989). Brand duty mirrors how much a brand is immovably settled in as the main adequate decision inside its item class (Frisou, 1996).

H5: Brand commitment has an impact on purchase intention of cell phone in Bangladesh.

Examination Framework: Based on literature review, the following examination framework is developed.
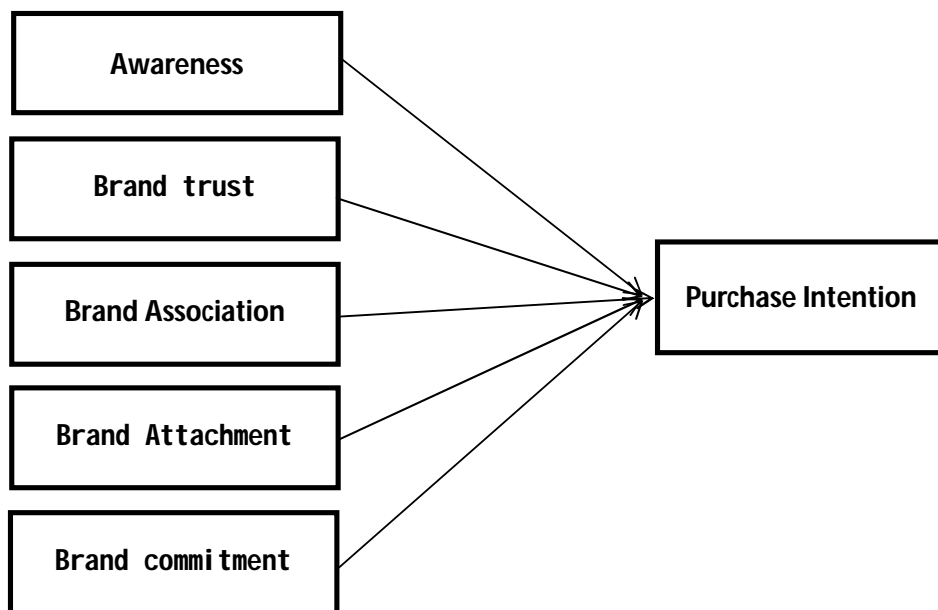

Figure 1. **Examination Framework**, *authors'*

Methodology

As this was an experimental study, only one focus group has been studied in this examination that is the all level of customer of cell phone users in Bangladesh. Clients are those who are already purchase from the different area in Bangladesh. The study used modified SERVQUAL framework (Parasuraman, Zeithaml & Berry, 1985; 1988; 1991) with 24 items, about the price, quality of the service, safety, reputation and last one available of the route etc as SERVQUAL is a valid predictor of overall service quality (Carrillat, Jaramillo & Mulki, 2007). All variables included in the questionnaire were set on a five-point scale (5=Strongly Agree and 1 is strongly disagree) and these scales were used to conduct factor analysis. First, data were analyzed with the Statistical Package of Social Sciences (SPSS) version 16 using Factor Analysis (FA). After the factor analysis, a Confirmatory Factor Analysis (CFA) was done using Amos 16 followed by Structural Equation Modeling (SEM) to achieve impending the interactions and associations among the various intention and attitude factors of the conceptual model. For assessing and identification of main factors regarding purchase intention of the customer of cell phone users that are effect of purchase intention and attitude. Thus, this examination looked for the important factors further and provides suggestions.

Questionnaire Survey and Data Collection: The population of the study focused on the different area of the country area like Dhaka, Rajshahi, Sylhet, Chittagong and coxs Bazar Jessore and khulna. In this examination, only one focus group has been studied, that is the clients of the different cell phone companies. A convenient random sampling method was adopted so that all samples of the same size have an equal chance of being selected from the entire population. Determining adequate sample size in qualitative examination is ultimately a matter of judgment and depends on the particular examination method (1995). For this small scale study a total of 300-sample sizes found to be valid and eventually distributed among the potential respondents for this study, of which 250 questionnaires were received. Each of the response received systematically screened for errors, incomplete and missing responses. However, those responses that still contained questions in the survey questionnaire that had been remained unanswered or left incorrectly answered finally discarded from data analysis in order to establish a rationality of analysis through proper representation. After having the screening process completed, 230 responses found valid for data analysis. This represents a rate of 87.5%, which is considered extremely well in view of time, cost, certainty and geographical constraints (Sandelowski, 1995). Next, we analyzed the received responses using SPSS (version 22) to compute their mean scores, standard deviation, skewness and kurtosis, hence ensuring a better understanding of the distribution of each item used in measuring service quality. Factor analysis is used in the study to identify the salient attributes that have impact on consumers' perception to evaluate the healthcare service providers. Since,

Factor analysis represents an analytical process of transforming statistical data (as measurements) into linear combinations of variables, it is a meaningful statistical method used for combining a large number of data into a considerably smaller number of factors with a minimum loss of information (Hair, et al., 2010). In addition, SEM (structural Educational Modeling) has been carried out to investigate the relationship among the variables that influence the consumers' perception choice in selecting the healthcare service providers.

Results and Discussion

Exploratory factor analysis (EFA):   J. Hair et al. (2009) have quantified that it is indispensable to lead calculated examination, as it helps examinationers in condensing the data assembled from a specific arrangement of information. Before continuing with EFA, two tests, to be specific, Kaiser–Meyer–Olkin (KMO) and Bartlett's test of sphericity, ought to be confirmed through checking the factorability of information (Pallant, 2007). B. Tabachnick, L. Fidell, & S. Osterlind (2001) have demonstrated that estimation of the primary test (KMO) ranges from 0 to 1, and for proper examination it is vital to have no less than estimation of 0.6. And for Bartlett's Test of Sphericity it is essential to achieve critical p esteem (p < .05). Running both of these particular tests through SPSS, we observed that the consequences of both fell inside the worthy range. The results are shown in Table 3. From EFA, 24 items have been determined and every one of them are thought to be significant (more than 0.50), (Hair et al., 2009). It demonstrates that four segments represent approximately 24% of the variance and the total variance accounted for approximately 74.704% which is highly adequate. A higher change is clarified when four parts are held. Cronbach's alpha has additionally been ascertained for every of the four factors. It can be seen that all items under all factors are solid as they all have outperformed the base estimation of .60 proposed by J.F. Hair, W.C. Black, W.J. Babin, and R.E. Anderson (2010).

Table 1. Kaiser-Meyer-Olkin (KMO) & Barlett's test, authors'

Kaiser-Meyer-Olkin Measuer of sampling Adequicy.		.824
Bartlett's Test of Sphericity	Approx.Chi-Squire	5713.155
	Df	135
	Sig.	.000

Table 2. Exploratory Factor Analysis (EFA)

FACTORS	PR	SQ	RP	ST	RC	MP	CI
BW1	.855						
BW2	.810						
BW3	.720						
BW4	.926						
BT1		.712					
BT2		.858					
BT3		.823					
BT4		.681					
BA1			.839				
BA2			.705				
BA3			.902				
BA4			.896				
BAT1				.845			
BAT2				.784			
BAT3				.762			
BAT4				.755			
BAT5				.810			
BC1					.920		
BC2					.826		
BC3					.932		
BC4					.830		
PI1							.620
PI2							.886
PI3							.839
PI4							.832

Evaluation of the Structural Equation Model. The aftereffect of the model revealed that the model is sufficient as it has the required qualities for each of the records: root mean square error approximation (RMSEA) = .072, comparative fit list (CFI) = .903. Normed $X2$ = 2.125 (Figure 2).

Results of Hypothesis Testing. As appeared in Table 5, all five theorized ways showed p value<.05. Brand awareness have huge impact on the choice of cell phone products in Bangladesh, demonstrating that the H1 standardized regression weight = .293, standard error = .108, critical ratio = 2.457, level of significance for regression weight = significant at .013. H2 has likewise been acknowledged, showing that Brand trust have huge impact on the choice of cell phone products in Bangladesh, as the standardized regression weight = .365, standard error = .092, critical ratio = 2.325, and the level of significance for regression weight = .000. H3 was likewise also supported as the standardized regression weight = .344, standard error = .166, critical ratio = 2.320, and the level of significance for regression weight = .002. Thus, Brand association of cell phone industries was exceedingly considered in Bangladesh. H4 is likewise acknowledged as the standardized regression weight = .272, standard error = .105, critical ratio = 2.172, and the level of significance for regression weight = .000. Brand association has huge impact on the choice of cell phone products in Bangladesh. H5 is likewise acknowledged, with the standardized regression weight = .236, standard error = .152, critical ratio = 2.156, and the level of significance for regression weight = .012. Therefore, route available and convince has plays a great role for the students while choosing the proper one organization higher learning.

Table 3. Fitness Assessment of the Structural Model

Name of Category	Required Value	Obtained Value	Comments
Absolute fit	RMSEA < 0.08	0.072	The required value is attained
Incremental fit	CFI > 0.90	0.903	The required value is attained
Parsimonious fit	CMINDF < 3-5	2.125	The required value is attained

Source: Byrne (2010); Hair, Black, Babin, and Anderson (2010); Kline (2011); Haque, et, al. (2013);

Zainudin (2012).

Note: RMSEA = root mean square error approximation; GFI = goodness-of-fit index; CFI = comparative

fit index.

Validity testing. Alongside the baseline model, the review needs to consider the general estimation model to test the validity. To affirm the validity requires evaluating convergent, discriminant, and facing validity. The majority of element loadings for each factors (more than .70), normal chi-square value (more than .50), and construct validity (also more than .50) demonstrate the convergent validity, while discriminant validity is affirmed with the positive contrast amongst AVE and squared correlation (r2) of the constructs. Here, in all the cases AVE is bigger than the squared multiple correlation value and this gives the evidence of uniqueness for each construct. In addition, theoretical support from literature proves the face validity of the constructs
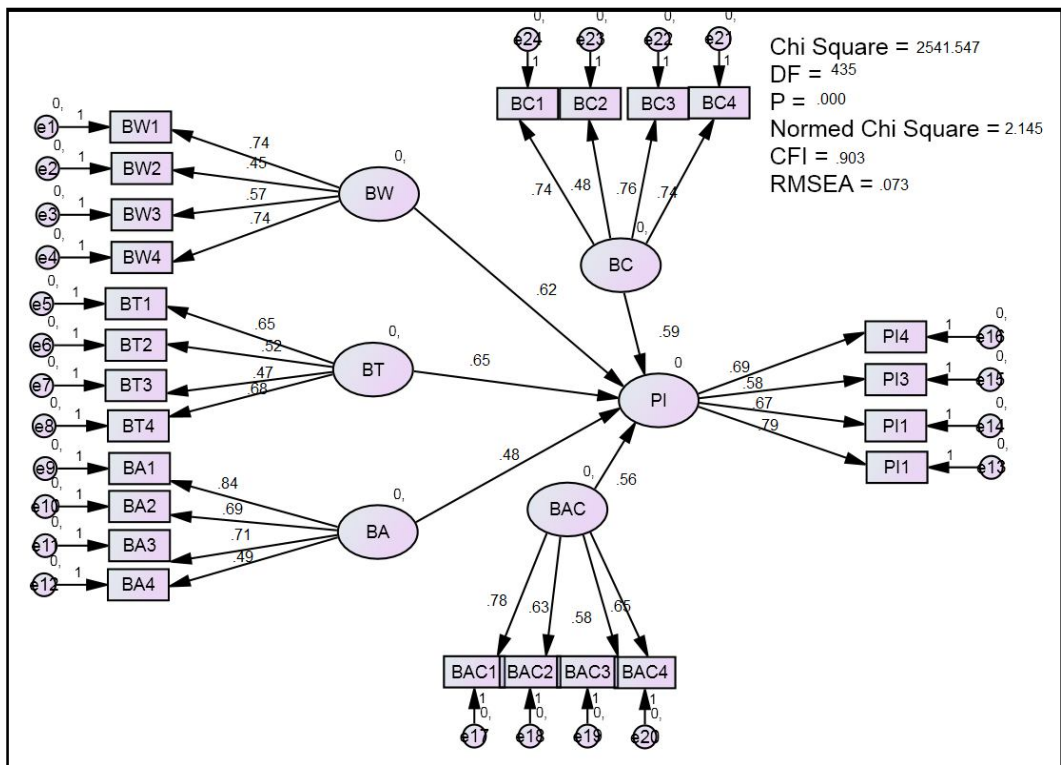
Figure 02. Full-fledged model of measuring purchase intention of cell phone in Bangladesh

Table 4. **Validity Testing,** *authors'*

Construct	Cronbach's Alpha	CR	AVE
Brand awareness	0.821	5.224	.434
Brand trust	0.901	4.312	.585
Brand Association	0.771	5.358	.447
Brand Attachment	0.808	4.588	.578
Brand Commitment	0.965	5.153	.512

Table 5. **Results of hypotheses testing,** authors'

			Estimate	S.E.	C.R.	P
Purchase Intention	<---	Brand Awareness (BW)	0.293	.108	2.457	.013
Purchase Intention	<---	Brand Trust (BT)	0.365	.092	2.325	.000
Purchase Intention	<---	Brand Association (BA)	0.344	.166	2.320	.002
Purchase Intention	<---	Brand Association (BAC)	0.272	.105	2.172	.000
Purchase Intention	<---	Brand Commitment (BC)	0.236	.152	2.156	.012

Conclusion

As this exploration paper went for examining the effect of brand value on buyer purchase choice of cell phone, reactions were gathered from the two guys and females of various zones of Bangladesh, totaling to 250 respondents in number. For this examination paper, respondents who were reviewed had a place with various age gatherings, salary classes and occupations. Dominant part of the respondents was guys, matured between 18-27years old understudy and having a training foundation of four year college education. A nearby finished poll was structured and appropriated to gauge distinctive elements influencing buy choice, to be specific brand affiliation, mark mindfulness, mark quality and brand unwaveringness. The outcomes uncovered that dominant part of the respondents trusted that mark affiliation, mark mindfulness, mark responsibility and brand trust guided and affected their buy choice at whatever point purchasing cell phones.

The outcomes from elements investigation demonstrated that greatest supporter was from brand trust indicator variable in clarifying buy choice, which means larger part of the respondents felt that their dependability towards the present brand they utilized, guided their buy choice. Second most solid relationship and commitment was from brand duty, respondents asserted that the versatile brands helped them set a meaning of themselves; it helped form the decisions others made about them and impacted them to buy likewise. The SEM and components investigation likewise uncovered that mark trust and brand duty are not the most vital deciding elements while acquiring a mobile phone in respect to different factors.

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Can Rural Tourism Promote Sustainable Development Goals? Scoping Rural Tourism Prospects in Rustic Bangladesh

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Abstract

Rural tourism as an alternative to mass tourism can contribute to Sustainable Development Goals (SDGs) by facilitating inclusive development at local (destination) level. It is a tool to spread development through tourism to the undeveloped regions and communities. It offers an opportunity for tourists to experience lifestyles of rural people, their way of living, events, traditions, culture, cuisine, and crafts which have unique appeals. This paper aims at exploring the opportunities and challenges associated with rural tourism in Bangladesh. Within a case study strategy, this research utilizes a qualitative research approach in which both the primary and secondary data collection techniques have been employed. The collected data have been analyzed using thematic analysis and content analysis techniques. The results indicate that not with standing quality resources, rural tourism in Bangladesh is still in its nascent level. This paper outlines a number of recommendations to optimize rural tourism to contribute to SDGs. These include formulation and implementation of master plan, infrastructural development, creation of community awareness, encouragement and involvement of the rural community people, proper marketing and promotion efforts, and coordination among tourism stakeholders. This paper sets a benchmark for future rural tourism researchers and policymakers in Bangladesh.

Keywords: *rural tourism, sustainable development goals, community awareness, community involvement, Bangladesh.*

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1. Introduction

Rural means a geographic zone located outside a city or town. Although the scientific communities lack in consensus in defining rural tourism, the term includes three basic elements: people, space, and products (Bran, Marin, & Simon, 1997). Accordingly, rural tourism involves visitation by tourists to a destination outside city or town areas. The typical touristic experiences include participation in simple rural living of the villagers and their daily activities. These essentially include walking on the muddy road, adventure (traditional) sports, horse-riding, fishing, boating, local and cultural festivals, bird watching, and many others. Though the concept of rural tourism might be a jargon among the villagers, the rustic charms, lifestyles of rural people, their way of living, working style, events, traditions, culture, cuisine, and crafts create greater appeal for outsiders (foreigners). Bangladesh, a country with 87,182 villages (Bangladesh Bureau of Statistics, 2018)with diverse tourism products i.e., resources at destinations such as landscape, culture, community orientation etc. provide a unique opportunity for rural tourism. However, the journey of rural tourism still unnoticeable in Bangladesh.

On a rough estimate, three-fourths of the population live in the villages, whose livelihoods depend on agriculture. The seasonal nature of agricultural work creates livelihood vulnerabilities in some cases such as the Northern parts of the country experience 'Monga' (a Bengali term indicating yearly cyclical phenomenon of poverty and hunger being associated with agricultural production). Under such circumstance, people in the village remain unemployed and get shifted to the capital city and other big cities in search of work, which in turn creates burden for those cities. Rural tourism can provide alternative livelihoods to withstand such situational complexity. This alternately can be connected to the Sustainable Development Goals (SDGs) being set by the United Nations (UN) as the post development agenda, which focuses on the inclusive development involving everyone at everywhere from local to global. In this vein, rural tourism can play a pivotal role to enhance the quality of life of rural community peoples by generating opportunities for income, protecting local environment, and developing local economy (Drăgulănescu & Druţu, 2012). More specifically, rural tourism businesses can facilitate sustainable development outcomes by contributing to the triple-bottom line dimensions of sustainable development (Derek Hall & Mitchell, 2005). Despite taking some initiatives with as hallow focus to promote tourists' attractions of Bangladesh, the rural tourism segment has been overlooked largely by the responsible authorities of tourism planning and development. Correspondingly, rural tourism fails chiefly to generate a net positive impact for overall development of Bangladesh. This paper seeks out a number of suggestions to overcome challenges associated with rural tourism.

This research paper investigates the link between rural tourism and SDGs. In so doing, the opportunities and challenges of rural tourism in Bangladesh have been explored in order to optimize the potential use of rural tourism resources, which can bring benefits to (destination)rural communities in concern.

2. Objectives of the Study

The broad objective of this study is to identify the rural tourism prospect aligning the SDGs within a context of Bangladesh. In addressing the principal objective, the study covers a number of specific objectives as follows:

- To explore the rural tourism opportunities in Bangladesh.
- To identify the major challenges associated with rural tourism in Bangladesh.
- To generate suggestions from key stakeholder perspectives in the development and improvement of rural tourism within a broader developmental context of Bangladesh.

3. Literature Review

This section clarifies some key concepts including sustainable development, sustainable development goals (SDGs), tourism, and rural tourism. Correspondingly, a link between sustainable development and rural tourism has been explored. Finally, the context of rural tourism in Bangladesh has been discussed briefly.

3.1 Sustainable Development and Sustainable Development Goals

The term 'development' has evolved considerably over the last half-century and is now a multi-dimensional concept which is defined variously throughout the literature. This lack of agreement in definition makes the concept both contested and complex to the extent that it can challenge any unique attempt to define the term (Telfer & Sharpley, 2015). One of the most prominent 'thought leaders' in the study of development, Nobel Laureate Amartya Sen (1999, p. 3) defines development as "a process of expanding the real freedoms that people enjoy" and extends the definition beyond core economic (growth) criteria like industrialization or technological change emphasized by the neo-classical growth theorists. Such an orientation of development concept signifies the 'alternative growth' paradigm (Telfer, 2015), which is featured by people-centered and bottom-up principle with an increasing focus on socio-cultural and environmental aspects. 'Sustainable development'(SD) concept initiated under the purview of alternative growth in the late 1980s following the publication of "Our Common Future" (United Nations World Commission on Environment and Development [UNWCED], 1987), which is widely referred to the 'Brundtl and Report'. Brundtland (1987, p. 292)introduced and positioned the concept of SD with a core criterion of "*meeting the needs and aspirations of the present generation without compromising the ability of future generations to meet their needs*". Academics and practitioners have more recently expressed the notion of sustainable development in terms of triple bottom-line approach to human wellbeing: economic development, environmental sustainability, and social inclusion(Sachs, 2012).

The concept of sustainable development is so pervasive that almost every sector of an economy embraces the triple bottom-line principle of sustainable development. Accordingly, United Nations (UN) transformed the Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs) to represent the post-2015 development agenda both at global and local level. SDGs set 17 goals containing 169

targets in total (United Nations, 2018). The goals and targets are developed to achieve within a 15-year time frame from 2015 to 2030. It has been argued by the United Nations World Tourism Organization (UNWTO) that tourism can contribute directly and indirectly to all the goals set by the UN although it has been expressly included as targets in goals 8, 12, and 14 (UNWTO, 2015). These goals are focused on inclusive and sustainable economic growth through employment creation, sustainable consumption and production (SCP) of resources, and the sustainable use of oceans and marine resources.

3.2 Defining Tourism and Rural Tourism

The term tourism means travel with a purpose to an unusual (not included daily usual travel) environment for a specific period of time, which should be less than a year and at least 24 hours of stay. Goeldner and Ritchie (2009, p. 6) provide an all-embracing definition of tourism as tourism encompasses "*the processes, activities, and outcomes arising from the relationships and the interactions among tourists, tourism suppliers, host governments, host communities, and surrounding environments that are involved in the attracting and hosting of visitors*." This process-focused definition of tourism also identified a range of key stakeholder for tourism affairs. Added to those mentioned in the definition, Burns (2004); Ellis and Sheridan (2014); Waligo, Clarke, and Hawkins (2013) identified a number of stakeholders with more detailed classification for tourism development. Considering all the discussions, this study covers three broad category of stakeholders including tourists, industry representatives, and host community residents.

As a specific type of tourism, rural tourism remains contested in search of a universal definition (Bramwell, 1994). An elementary focus reveals that rural tourism relies largely on three core elements: people, space, and products (Bran et al., 1997). These altogether form the basis to attract tourists within an interdependent social system. The 'people' component contains both visitors and host community (local people) perspectives. In the twenty-first century, life gets busier which in turn is being facilitated by the rapid urbanization. To experience a different flavor in life, people (visitors) are increasingly fascinated to visit the rural areas and their relative number is growing rapidly (Khound, 2013).Such a trend is symbolizing the prospect of rural tourism in these days.

Dimitrovski, Todorović, and Valjarević (2012) use rural tourism with a geographical connotation emphasizing cultural events of rural populations. Similarly, Kusen (2006) and Stabler (1997)identify the components of rural tourism being closely connected with the atmosphere in rural settings. Lane (1994) also focuses the rustic features combining the lifestyle and livelihoods of local people such as linking the services for tourists to the rural agrarian production. Therefore, the emphasis goes on the 'product' elements of rural tourism, which creates attraction and activities to engage tourists within a rural setting. Alongside the rural agrarian culture, (Oliver & Jenkins, 2003) find a wide collection of activities for rural tourism phenomenon such as touring, water-based, land-based, conservation, cultural and educational, health and fitness, and gastronomy related events. Subsequently, rural tourism is composed of various activities in a village area, where traditional way of doing things can grab tourist attraction or cater tourism product.

On a similar note, Khound (2013) finds that active participation of tourists in daily activities, culture, values, art, and custom (at a rural setting) can enhance local communities both socially and economically. This idea of rural tourism expects customized contact between the travelers and the particular rustic experiences. Such an approach could give a completely new and convenient dimension for tourists, which is relatively difficult to accomplish in the goal of alleged mass tourism (Moric, 2013).On the other hand, it has been argued that rural tourism is often considered as one of the promising solutions to develop local community area(Matarrita-Cascante, 2010; Oliver & Jenkins, 2003). This view is equally echoed in the findings of Gannon (1994).

Thus, rural tourism can be defined as the form of tourism that(re)creates the link between tourists and various components of rural areas (e.g., rural communities' norms, values, trust, customs, way of living, working styles, arts, traditions etc.) in such a way to contribute positively to rural economies by upholding destination sustainably.

3.3 Identifying the Link Between Sustainable Development and Rural Tourism

The link between sustainable development and rural tourism is viewed through three intersecting concepts of sustainable development, rural development, and tourism development. The linkage is shown in Figure 1.
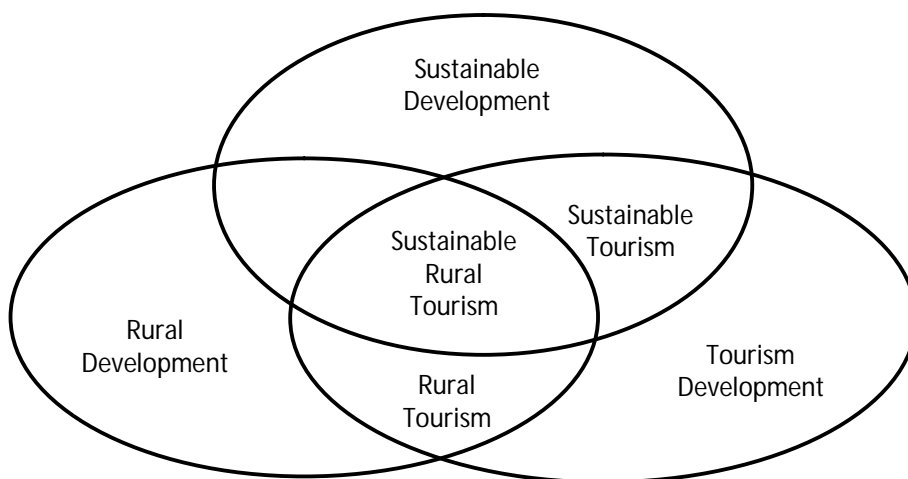

Figure 1. Linking sustainable development and rural development to rural tourism and sustainable tourism (adapted from Shen, Hughey, & Simmons, 2008, p.23)

The figure illustrates that sustainable development is a general concept, which can be represented in both the rural development and tourism development concepts. Rural tourism occurs with a mutual development focus of rural development and tourism development. Sustainable tourism results when the basic principles of sustainable

development are found within a context of tourism development (Ruhanen, Weiler, Moyle, & McLennan, 2015). Drăgulănescu and Druțu (2012) observe that rural tourism along with some other forms of alternative tourism are typified by the broader concept of 'sustainable tourism' and more specifically 'ecotourism'. This study however pinpoints sustainable rural tourism at a common intercepting point of the three development concepts as mentioned above and inherently focused on rural tourism.

3.4 Rural Tourism in Bangladesh

The census data of 2011 reveal that there are 87,182 villages in Bangladesh (Bangladesh Bureau of Statistics, 2018). The report of Bangladesh Bureau of Statistics (2018, p. XXVII) acknowledges the rural tourism prospects in Bangladesh and states that "*riverine beauty, colorful tribal life and simple village life of the friendly millions are the main motivational factors for potential visitors.*" Moreover, the tranquil nature of rustic Bangladesh provides a unique opportunity to get rid out of hectic urban life. Based on the key resources, rural tourism can be enjoyed through a variety of tourism. Ahmed and Jahan (2013) explores five different types of tourism possibility within a lens of 'rural tourism' in Bangladesh including nature-based, heritage, agriculture, cultural, and river in tourism. However, in search of the nexus between rural tourism and poverty alleviation in Bangladesh, Islam and Carlsen (2012) identify 'pro-poor tourism' and 'community-based tourism' as expressions of rural tourism. Although rural tourism can produce net positive impacts on the country's economic, social, and environmental sectors, the utilization of resources with a planned efforts largely confined tourism industry to generate desired results (Ahmed & Jahan, 2013).

4. Research Method

This study has been guided by a qualitative research focus in which a case-based approach has been followed to inform the research objectives. In terms of case selection, 'typical case sampling' strategy has been emphasized where the cooperation of key informants (at central level) sought out the cases (Patton, 1990; Suri, 2011). Under such an approach, one government officials and a few industry stakeholders (e.g., travel agent, tour operator) were initially consulted to find out typical cases. For a typical case sampling strategy, Patton (2002) mentioned that identifying the criteria for 'typicality' remains important. In this study, the criteria focus on the existence of tourism within a rural setting (space), the extent of visitation and involvement of locals (people), and the availability of activities and attractions (products). The case selection strategy additionally complemented by another approach called confirming and disconfirming cases (Patton, 1990). This approach contemplated existing practice as well as future possibility of rural tourism. The researchers finally considered two cases from two different locations; one running project and another upcoming project. The running project is located at the 'Dighali' village nearing 'Padma Resort' in Louhajang Upazila, Munshiganj. On the other hand, the upcoming project is situated at 'Panigram' village in Jashore and named as 'Panigram Resort'.

The data collection strategy encompasses both primary and secondary techniques. Under the primary technique, in-depth interview of the key informants has been conducted. Within a case study research design, purposeful sampling has been accompanied by snowball technique to decide on the starting and the ending of interview. The typical sample segment follows the broader stakeholder classification as underpinned in the literature section. Table 1 outlines the categories and number of research participants.

Table 1. Categorizing and counting primary research participants

Participant Category	Panigram (Panigram Resort)	Dighali (Padma Resort)	Central (Dhaka)
Tourists	02	03	-
Government officials	-	-	03
Tourism businessperson	01	02	01
Community residents	03	03	-

From the table, it is evident that in total 18 interviews have been conducted. On an average each interview duration was 35 minutes. To conform the research ethics, views expressed by individual interviewee have been inculcated in this paper as findings from a specific category along with pseudonym. The interviews were conducted two different periods and/or phases. The first phase covers the initial interview to identify the cases, which happened from June 2016 to July 2016. During the second phase from October 2017 to February 2018, data have been generated from the case sites as well as key informants from the central level. After conducting the interviews, selective transcription was carried out on which thematic analysis was applied to inform the current study.

The secondary techniques of data collection cover a range of published materials chiefly research papers, journal articles, books, conference papers, and newspaper articles. Moreover, statistics from both government and non-government organizations regarding rural tourism, annual reports of UNWTO, tourism highlights of World Travel and Tourism Council (WTTC), and relevant websites were also used as a part of secondary sources of information. The secondary data have been analyzed based on content analysis technique (Hsieh & Shannon, 2005).

5. Findings and Discussions

The participants in this research have identified a number of opportunities and challenges for rural tourism prospect in Bangladesh together with several suggestions for the development and improvement of rural tourism to contribute to sustainable development thereby SDGs. These are summarized as key findings and illustrated in Table 2 and Figure 2 below.

In terms of rural tourism opportunities in Bangladesh, the spatial aspect or attractiveness has been underscored by almost all the participant categories. A tourist (Nahid) from Panigram village mentioned that "… the beauty and calmness of rural areas attract me to visit this place, which provide me an escape from the busy city life." This view is equally endorsed by government officials and community residents who observe the serenity as

well as scenic green space of rural areas as a resource for the promotion of rural tourism in Bangladesh, which can contribute to the local livelihoods of village people. For example, one government official (Rakib, Bangladesh Tourism Board) claimed that "The scenic countryside of Bangladesh can attract good number of tourists. These tourists alternately can form a basis for alternative livelihood of poor people in the villages. This however requires a comprehensive approach to involve local communities' people and disseminate benefits to them." This finding confirms the one generated from Islam and Carlsen (2012), who found rural tourism's strength in alleviating poverty in Bangladesh. Thus, rural tourism has the potential to contribute in economic sustainability, which in turn can enhance social sustainability. A community resident (Abir) nearing the Padma resort in Dighali village observed that tourism opened up income opportunities in different ways; with the income from tourism, community people were able to enjoy better life and enhance living standard than before.

Table-2. Stakeholders' identification of opportunities and challenges for rural   tourism

Stakeholder Category	Opportunities	Challenges
Tourists	▪ Hospitable people ▪ Calm space	▪ Poor management ▪ Low quality attractions ▪ Lack of engagement (activities) ▪ Security threats
Government officials	▪ Scenic countryside ▪ Involvement of locals	▪ Lack of residents' support ▪ Lack of promotion
Tourism businessperson	▪ Many activities ▪ Diversify investment	▪ No finance ▪ Poor infrastructure ▪ Quality human resources
Community residents	▪ Scenic countryside ▪ Diverse culture ▪ Increased income	▪ Lack of involvement ▪ Lack of awareness ▪ Education

Moric (2013) stated that rural areas have an opportunity for tourism, if those areas offer a diverse product. The range of available activities within a rural setting essentially open up opportunities for rural tourism. In the context of Bangladesh, rural life offers a diverse range of activities. For instance, one tour operator (Robin) said-

> *With the socio-geographic diversity, our country can promote activities in rural life such as fishing, trekking, boating, and swimming to the tourists. There are many traditional aspects and festivals in our rural areas. These are rural societies, cultivation in the traditional way of agricultural land, farming practices, crop cutting, irrigation, harvesting, jute drying, traditional folk songs, local food preparation such as puffed rice, fried grain ,collection of date's juices from tree, the scene of giving light of firefly at night, festivals such as boat racing, bull fighting etc., and many other things. Moreover, Bangladesh has a lot of canals particularly in the rural areas and boat sailing are frequently seen in these canals. Boating and travelling at moonlit night may create an admiring experience for tourists.*

The participants from 'tourism businessperson' category as well as 'government officials' claimed that foreign tourists show a great interest to enjoy and experience the above-mentioned phenomena. In general, rural tourism in Bangladesh can be linked with a wide array of socio-economic positive impacts including foreign exchange earnings, increasing employment rates, increasing government revenues, increasing standard of social life, etc. Such an understanding can facilitate environmental consciousness among community residents to generate more sustainable income opportunities. Aligning this finding, Demonja (2013) and Derek Hall and Mitchell (2005) identified a functional linkage between rural tourism business and sustainable development of rural economy.

However, rural tourism in Bangladesh has been challenged by a number of factors as listed in Table 2. The diversity of the rural tourism attractions in Bangladesh indicates that the challenges will differ from village to village. Poor management and low quality of tourism facilities and attractions make it a bad experience for some tourists. For example, tourists in this research commented that although the resort facilities are up-to-date, living in a rural-type accommodation lacks basic standards such as poor toilet. However, one tourist (Sadik) observed the unskilled serviceman in the resort a problem. This is also agreed by the tourism businesspersons who acknowledged shortage of skilled labor to serve tourists with minimum standards. On this note, government officials have identified 'the lack of a master plan' as a major barrier to the development and growth of the rural tourism attractions and facilities in Bangladesh.

Added to this, poor infrastructure was also highlighted by numerous participants in this research. In practice, the country has neither a(rural) tourism master plan nor an appropriate tourism policy. Derek Hall, Kirkpatrick, and Mitchell (2005)found that non-compliance with the improvement targets of the local and regional governments and tourism development authorities resulting from inadequate communication as well as lack of shared development vision. This observation leads to coordination needs among key stakeholders. However, lack of community awareness has been identified as a major challenge to the realization of rural tourism. One community resident pointed out this issue while stating that "We perceive tourism as people are coming to the resort (Padma Resort) staying there for couple of days and leaving thereafter. We don't know exactly how we can be a part of this and get benefit out of this." Another community participant commented that "We believe that we are going to be benefitted if more tourists visit this area but it is not reflecting in the reality." Sharpley (2002)stated that lack of understanding of the rural tourism concept is attached with the wrong preliminary expectations about the easy generation of tourism market, earnings, and employment. Altogether the findings indicate evidently that the concept of (rural) tourism is unclear to community people who are considered as a key stakeholder group. More importantly, to generate sustainable outcome, local community peoples' consideration must be incorporated into a tourism plan and implementation process (Chen, 2017). Finally, lack of financial support is restricting the development of rural tourism as claimed mostly by tourism businessperson. For example, one accommodation service provider (Nehal from

Panigram) said that "Tourism finance is not available. We are obtaining fund following usual bank loan process, which remains inaccessible for many common villagers to get involved in tourism industry in a targeted way." This view is also echoed in the opinions of the community residents who claimed that they can contribute to tourism but they do not have minimum fund to provide basic services and/or products. In this response, the micro-credit prospect has been discussed by few participants (both government officials and community residents) who mentioned that micro-credit scheme does not allow fund with specific tourism purposes. However, one of the participants pointed out the fact that we can go for village cooperative form to generate common fund for common and shared benefits. Strong patronization from local governments and supportive direction from the central government can help to overcome lack of financial support for starting up or continuation of micro business in rural tourism destination areas (Demonja, 2013).

To overcome the challenges associated with rural tourism development several suggestions have been identified in this research as listed in Figure 2.
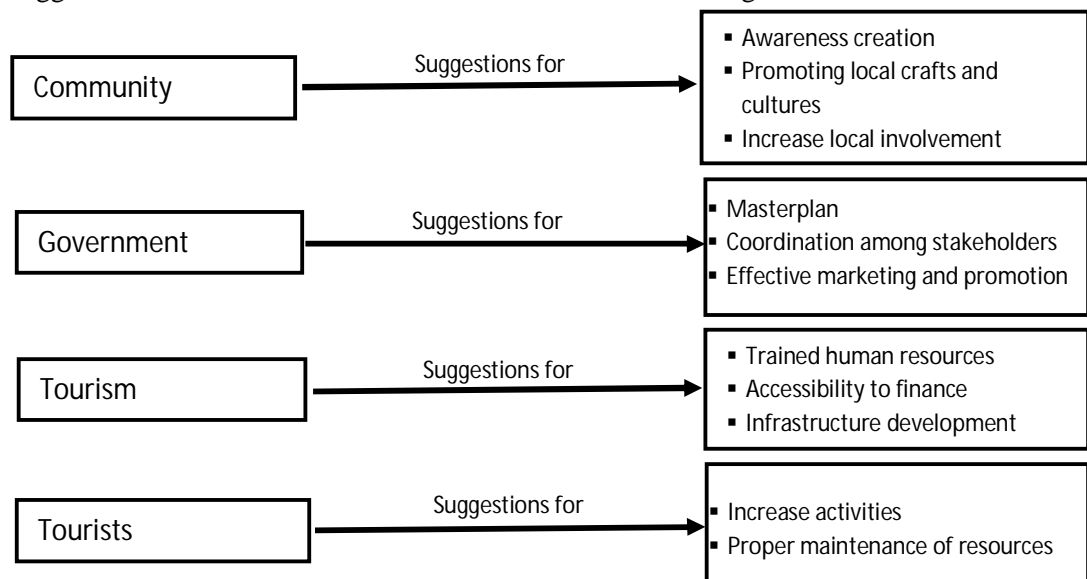
Figure 2. Stakeholder suggestions for improvement in rural tourism to contribute to SDGs

From the destination level, community suggested increased awareness creation programs about tourism or more specifically rural tourism are imperative. To expedite the process, a very basic discussion about tourism is being suggested to incorporate at primary and/or secondary education level. It has been argued that the educated group can create a ripple effect by informing others in a community. By creating the awareness, the local involvement can be ensured simultaneously. The contribution of tourism to rural community area development is significant if local community people participate in its development phase (Drăgulănescu & Druţu, 2012). When community becomes eager to

participate in tourism and host tourists in a satisfactory way, tourism initiatives will sustain. Amir, Ghapar, Jamal, and Ahmad (2015) observe that local involvement in rural tourism can enhance community resilience by increasing income opportunities, which in turn can contribute to sustainable tourism development. The involvement of local people will also facilitate promoting local crafts and culture by acknowledging their touristic appeal and socio-economic values.

Government officials highlighted the need for a master plan with coordinated efforts among relevant stakeholders as well as marketing and promotion of rural destinations. Since rural tourism attractions are comparatively associated with basic activities and lifestyles of village people and spatial aspects of rural settings, careful marketing and promotion is required to avoid creating demand that a destination would fail to meet. In this regard, rural tourism attractions must be figured out first and communicated to the tourists both potential and actual throughout the country. Simultaneously, the publicity of different offers with appropriate package is necessary both at the national and international level. The direction of marketing and promotion can be accommodated within a tourism master plan targeting rural tourism destinations. In addition, supervision, assemblage, and propagation of research on this subject to support rural tourism development in Bangladesh are suggestive. Although lack of coordination among stakeholders has been reported by several participants, one higher government official (Kadir, Bangladesh Parjatan Corporation) from policy-making level claimed that the government is favoring rural tourism and facilitate to some extent. Correspondingly, the participant stated that-

> *We have already started community-based tourism project at Pathrail of Delduar upazilla in Tangail with the help of an NGO. Tourists visit this place to enjoy village culture, they stay with the villagers, visit local markets, catch fish etc. In moonlit night they enjoy the beauty of nature, talk to village people, cook food with them, cut crop in the morning and that's how they spend three days package there. The entire focus is about giving the tourists a typical village life experience. They pay $60USD for this package. Out of this amount, the tour operator gets $20 USD and the owner of the house gets $40. We plan three-tier security involving the senior citizen, youth group, and local police. You can find it as community-based-management of rural tourism.*

Tourism industry stakeholder (businesspeople) and tourists suggested for the requirement of skilled human resources and increased number of activities respectively. It has been observed that to balance their suggestions (as listed in Figure 2) an active public sector role is essential. Such as infrastructural development, access to finance, or maintenance of resources (considering common resources) for tourism are mostly carried out by local, regional, and national governments. On the other hand, without private initiatives and cooperation development cannot be accelerated. Thus, public-private cooperation can cater a holistic approach for rural tourism development, which in turn can contribute to the achievement of SDGs for Bangladesh with a particular focus on Goal 8 and 12. These goals indicate inclusive growth through decent employment creation and sustainable production and consumption of resources.

6. Conclusions and Future Research Directions

Rural tourism can act as an important tool for rural development which conforms the principle of inclusive growth being set within SDGs. Rural tourism offers an escape for the city or town dwellers provided with a wide range of diverse activities and attractions. It also provides recreation and peace through the representation of natural beauties, traditional foods, cultural exhibitions, and interaction with (rural) local communities. Despite having quality resources for rural tourism development within numerous rural settings characterized by hospitable community people, agri-based economy, simple rural living, and the endurance of rural landscape, Bangladesh dawdles in utilizing the opportunity largely. The country has failed to receive the value from this unique sector because of a number of factors. These include having no master plan for rural tourism, poor infrastructural facilities, lack of community awareness and involvement, improper marketing and promotion, and above all lack of coordination among tourism stakeholders. Thus, the development of rural tourism requires overcoming these challenges with the cooperation, involvement, and integration of both public and private sectors.

This research is one of the first few attempts to explore rural tourism potential in Bangladesh and connecting the rural tourism development to SDGs. In this essence, this could be a benchmark for future rural tourism researchers in Bangladesh. Future research can concentrate on the specific Goal from SDGs to explicate the role of rural tourism thereon. Besides, the role of different stakeholders in rural tourism remains unclear that might attract future researchers in this promising field of research.

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An Evaluation of Disclosure of Corporate Governance practices in Banking Sector of Bangladesh

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Abstract

This study attempts to know the Corporate Governance practices and guidelines in Bangladesh banking sectors and also to explore an analysis of Corporate Governance practices in Islamic as well as non-Islamic banks during 2010-2015. The study found that the majority of the selected banks follow CG practice. After exploring the scores of each indicator, it has been noticed that the average rating of Islamic Banks is less than that of non-Islamic banks in many cases. Again the study reveals that non-Islamic Banks and Islamic Banks are different in regulations, rules and operating methods and thus the corporate governance (CG) practice of these two banking sectors is also different from each other. In many cases, it is found that some of the factors including having at least one fifth of independent directors in the total number of board of directors and also the another indicator namely the presentation of at least five years financial statement in the annual report are not complied fully by both the Islamic as well as the non-Islamic banks although there occurs improvement in score in both the cases. Again it is found that almost all the indicators have an improvement score, and it is a good sign. Here both the banking sectors facing a significant improvement in score. But Islamic Banks are lag behind non-Islamic banks in practicing corporate governance though it has been increased from year to year. This paper strongly recommends that all the banks of Bangladesh should follow CG practices to ensure accountability and transparency.

Keywords: Corporate governance, Agency theory, Guidelines, Islamic and non-Islamic banks

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1.0 Introduction

Although Corporate Governance attained great emphasized and is a burning question for recent years. The Bangladesh Securities and Exchange Commission has set some guidelines mandatorily relating to the corporate governance practices, but all the banks do not obey these guidelines as per the regulations enacted in comparison to the developed countries. There is lack of accountability, fairness and transparency in many sectors. Several scams and corruptions have already happened in the banking sector of Bangladesh, and it worsens the image to the outsiders. Therefore, this study seeks to understand corporate governance practices in the banking industry of Bangladesh. It is essential to know the propensity of corporate governance in respects to the disclosure and whether they obey the rules issued by the Bangladesh Securities and Exchange Commission. To develop the banking industry, there is no way without ensuring sound corporate governance. Although there was no severe corporate outrage in Bangladesh to demoralize stakeholders☐ confidence, corporate governance is a dominant issue in Bangladesh for a few reasons. Firstly, the downfall of many state enterprises, secondly, the incompetence and underperformance of privatized textile and jute mills and third, the 2011 collapse of the Dhaka and Chittagong Stock Exchanges instigating substantial fatalities of thousands of small and new investors, where the absence of firm-level corporate governance was identified. (Bhaskar and Khan, 1995; Uddin and Hopper, 2003).

It can be inferred from recent events that the operation of good corporate governance is essential to the financial health of Bangladesh. A proactive approach to corporate governance from Bangladesh requires the implementation and enforcement of an appropriate corporate governance model. Though Corporate Governance has gained significant attention in the last few decades considering it as a control device, most of the studies concerning it were done in the connexion of the developed countries. Different authors present the meaning of corporate governance differently. Some studies relating to Corporate Governance are given below. This paper reflected the disclosure notes of some companies to analyze their confession and disclosure of deferred income tax. They reported the effect of corporate governance on company ownership and board composition as well as audit quality on compliance with IFRS requirements in emerging economies. They found that institutional ownership improves fostering with recognition and disclosure requirements among Egyptian companies. (Ebrahim & Fattah, 2015). This paper revealed the adherence of the audit committee and board characteristics of internal controls on financial reporting. They also found a positive adherence between the number of audit committee meetings (Hoitash, Hoitash, & C. Bedard, 2009).

This research aims to answer the following research question: firstly, current status of CG practices of Islamic and non-Islamic Banks in Bangladesh, Secondly, What are the adoption problems of CG in respect to Bangladesh banking sector? Based on the research question, two objectives have been intended to be considered as 1) to analyze the corporate governance practices in Islamic and non-Islamic banking sectors. 2) To test the fairness and transparency of the current practices of corporate governance in banking sectors.

2.0 Theoretical background concept definitions and research design

Agency theory is used to comprehend the relationships between agents and principals. Corporate governance can be used to change the rules under which the agent operates and restore the principal's interests. Agency theory is used to design these motivations properly by considering what benefits stimulate the agent to act. Barako, Hancock, & Izan, (2006) observed Incentives encouraging the wrong behaviour must be removed, and rules discouraging moral hazard must be in place. Using agency theory, they examined the association of corporate governance practices with the voluntary disclosures of Kenyan companies. In conducting the research work, they used pooled Ordinary Least Square (OLS) with Panel-Corrected Standard Errors (PCSEs) for estimating the determinants of voluntary disclosure of various types of information. They found that the presence of an audit committee is a significant factor associated with the level of voluntary disclosure and the proportion of non-executive directors on the board is found to be negatively related to the extent of voluntary disclosure.

Charkham (1992) suggests that systems and models of corporate governance reflect the history, assumptions and value systems whence they came and that while universal principles underpin good corporate governance structures, transplanting any specific policy or model into alien contexts from which they were developed is problematic. Similarly, Paredes questions whether the Anglo-American market based model of corporate governance is appropriate or even possible to implement in developing countries that lack advanced markets, second-order institutions such as experienced investment bankers, lawyers and accountants to monitor markets, and an effective judicial system that is given discretion and legitimacy to apply fiduciary duties (Paredes 2005, p 36). Imhoff (2003) found the historical development of accounting, auditing and corporate governance where he explored striking features of the past and quality of financial reporting. Enthralling attention and presenting the work on substantial shareholding in Europe carried out. An apparent immediate conclusion from the EGCN's work on block holdings in Europe is that voting power is highly concentrated in Continental Europe. Their survey was fully descriptive (Becht & Roell, 1999; Kelton & Yang, 2008). They examined the adherence between corporate governance mechanisms and disclosure transparency; these are measured by the level of Internet Financial Reporting (IFR). In the research paper, they measured corporate governance in terms of shareholder rights, ownership structure, board composition, and audit committee characteristics. In the article, they claimed that they develop a disclosure which helps to measure samples by presentation format, information content, and corporate governance. They also found that the adherence between corporate governance and IFR differs with different firm size.

Liu (2015) investigated corporate governance mechanisms and disclosures association in a low information environment: the Chinese stock markets. This paper found that embodiment of monitoring and control mechanisms, for example, financial expertise on audit committees and independent directors can promote the latitude of disclosures. Corporate governance practices and the quality of reporting can affect the substantial value for public firms. This paper reported that there subsists a positive linkage between

corporate governance and firm value. They found a negative linkage between reporting quality and firm value. (Siagian, V. Siregar, & Rahadian, 2013). Zainuddin, & Haron, (2009) examined the relationship between corporate governance characteristics, including the board size, audit committee, board independence ten largest shareholders, managerial ownership, duality, foreign ownership and government ownership and corporate social responsibility disclosure. They found the positive and meaningful correlation of government ownership and audit committee with the extent of corporate social responsibility disclosure.

Ho & Wong (2001) tested a theoretical framework related to four significant corporate governance with the level of disclosure that was given by listed firms in Hong Kong. These corporate governance attributes include the ratio of independent directors to a total number of directors, the entity of prevalent personalities, and the entity of an audit committee. They used a weighted relative disclosure index to weigh voluntary disclosure. They claimed that the body of an audit committee is positively related to voluntary disclosure.

Lipto & Lorsc (1992) provided an effective means of improving corporate governance as well as thereby improving performance and the competitive position of U.S. companies. They proved that individual boards of directors could pass their proposals with no more than changes in bylaws and other procedures. They also found that their plan will reduce the tension between activist institutional investors and shareholder advocacy groups and corporations. DeZoort & E. Salterio (2001) observed that the results of a study investigating whether audit committee members' corporate governance experience and financial-reporting and audit knowledge affect their verdict in auditor-corporate management conflict situations. The research materials are an accounting policy dispute task, knowledge and ability tests, and an experience questionnaire. The results revealed that the experience of independent director greater and greater audit knowledge was associated with higher audit committee member support for an auditor.

Eng & Mak (2003) finds the impact of ownership structure and board composition on voluntary disclosure. They reported that ownership structure is distinguished by block holder ownership and government ownership, managerial ownership, and board composition and the percentage of independent directors measures these. Their results revealed that both ownership structure and board composition affect disclosure.

Samaha, Khlif & Hussainey(2014) proved three novel contributions after examining board size and composition, CEO duality, and audit committee. They demanded that they count on intellectual, social, environmental, and internet disclosures and Meta-analysis technique was used in conducting research. They found that investor protection, as well as the type and the method of disclosure, influence the relationship between CEO duality and voluntary disclosure.

The limitations of the current literature in this field are the following. It is observed that studies are deficient, and no research has yet recognized the blueprint of a corporate governance model for a developing economy such as Bangladesh (Machold and Vasudevan, 2004; Rwegasira 2000). Maximum study on corporate governance has concentrated on the developed market states of the West, and the flow of experiential research afterwards examined whether a regulator instrument ratifies accountability in the developed countries.

3.0 Methodology

For the study, Islamic and non-Islamic banks have been selected where all the product and services are analogous that helped us to compare among the banks more transparently. Both qualitative and quantitative approaches were employed in conducting this study. This research paper is based on the secondary data and information collected from annual reports of the respected banks and also from the literature review to reach the objectives of the study. Different national and international articles, dailies, books, journals are examined and collected in writing this paper. Websites were also browsed. The study covers six years period from 2010 to 2015. Some data to be obtained was ordinarily being expressed in non-numeric forms. It was quantitative in the fact that some variables were expressed in numerical form. In this context, means, a graphical representation of each variable and comparison among them etc. are used to make the article more comfortable and more understanding.

3.1 Sampling Design

In conducting this study, the population was all of the banks currently operated in the banking sector of Bangladesh. Among these banks purposively, 6 Islamic and 6 non-Islamic banks were selected purposively for this study. This sampling selection of banks was made on a simple random basis.

3.4 Variables Covered

We select disclosure items from the Notifications on Corporate Governance that is issued by Bangladesh Securities and Exchange Commission (BSEC) and Corporate Governance guidelines issued by Bangladesh Bank (BB). They include:

1. Board size
2. Independent directors
3. Appointment of Independent directors by an elected director
4. Disclosing of Risk management systems
5. Audit committee a sub-committee of the Board of Directors
6. Have at least one chairman of the audit committee who shall be an independent director
7. Constitution of the audit committee with at least three members including at least one independent director
8. Fairness of financial statements
9. Maintenance of proper books of accounts
10. Compliance with international accounting standards
11. Having any chief financial officer (CFO) acting as a significant person
12. Presentation of at least 5 years financial statements
13. Reporting to the Shareholders

Among the thirteen variables, only seven variables are shown in the table and graph as other variables are constant and do not have any fluctuations.

3.5 Methods of data collection and instruments used in data collection

The data for this study have been collected from the audited annual financial reports and annual reports for the year of 2010-2015. Sources of data used in the study are as follows-
   a. Annual Report for Islamic and non-Islamic banks in Bangladesh for the year of 2010-2015.
   b. Notifications Issued by Bangladesh Securities and Exchange Commission (BSEC) and guidelines about corporate governance.

3.6 Data processing and analysis

The collection of required data and information was made from the annual reports and published documents. Then the collected data and information were processed and analyzed by using Microsoft Excel and presented through different tables, graphs and detailed discussions. Among the thirteen variables, only seven variables are shown in the table and graph as other variables are constant and do not have any fluctuations. For the analysis purpose at first, each variableis examined in the annual report and the company's data to find out whether they comply with the respective variables or not. For the variables which abide by the laws then they are given the score 1 for the positive result, and which do not comply with the rules then they are given score 0 for the negative effect as the means of indication. Then the average score and score in 2015 have to be calculated for the Islamic and non-Islamic banks separately. After that, they are compared in one table to understand the improvement score of them quickly.

4.0 Study Results/ Findings and Analysis

4.1 Current Position of Corporate Governance Practices In Bangladesh

Management and board involvement is the preconditions of ensuring effective corporate governance of a country which ensures transparency, accountability, and fairness in a company's corporate culture. Increasing shareholders value as well as providing the financial viability of an enterprise is considered as the overall goal of corporate governance. Trading off among the various conflicting and interested group such as customers, government, investors, creditors, society and employees of the organization. But recent financial scams and increasing default loan size have brought the banking sector of Bangladesh under criticism. On February 2016, $ 101 million Bangladesh's foreign exchange reserves were stolen from its account. One of the most notorious of Bangladesh's banking.This problem is a common phenomenon in Bangladesh due to poor corporate governance practices in Bangladesh. Although the banks in Bangladesh follow many of the guidelines of the Bangladesh Securities and Exchange Commission, almost all of them, do not follow all of the guidelines. All of the sectors of corporate governance should be strictly followed. In conducting this paper, all the banks currently operating in the banking industry have to be taken as population and among them, six non-Islamic, as well as six Islamic banks, is considered as a sample based on the simple random sampling method. The current corporate governance practices of these six non-Islamic, as well as six Islamic banks, are reflected here.

4.2 Non-Islamic Banks

At first six non-Islamic banks which are selected randomly from all non-Islamic banks operating in Bangladesh. In table 1, the compliances of Corporate Governance disclosed by these six banks according to the guidelines of Bangladesh Securities and Exchange Commission in terms of the taken variables are presented. According to the amended notification issued by Bangladesh Securities and Exchange Commission 's, board size that means the number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty). According to this guideline from the table 1, it can be found that the average score of six non-Islamic banks score of this indicator is 0.833333, but in 2015 it scored to its greatest extent that implies 1. This has happened that as per the development of the amended guidelines and it has considered as the benchmark of measuring the corporate governance status and in 2015 all banks get along this guideline and with an improved score of 0.166666667 in 2015. Another indicator has independent directors. According to the amended notification issued by Bangladesh Securities and exchange commission's at least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. Here average score is 0.5, but the score of this indicator in 2015 is 0.666667. Although one-fifth of the total number of board of directors should be independent directors, it can be found that non-Islamic banks are not interested enough in including independent director in its Board of Directors and they do not obey these rules at all. It can be seen that the score in 2015 has been increased than average score with an improved score of 0.166666667 but not fully implemented. That means many of the non-Islamic banks do not comply with this. Another indicator is the appointment of independent directors by elected directors. Here average score is 0.866667 and score in 2015 is to its greatest extent that implies one that means in 2015 all banks comply with this and the improvement score is 0.133333333. The inclusion of independent directors in the audit committee remains the same since the average score and also the score in 2015 is 1, which implies they concur with the laws and regulations.

Another indicator namely having any audit committee, inclusion of independent directors in the audit committee and report to the shareholder's average score, and the score in 2015 remains same as 1, and it is the greatest extent of the score which means they fully comply with the rules.

Table: 1 Average compliance of six non-Islamic banks during the period from 2010-2015 along with the average of the year 2015

SL	Indicators	Average Score	2015 Score	IMPROVEMENT
1	Board size	0.833333	1	0.166666667
2	Having any Independent directors	0.5	0.666667	0.166666667
3	Appointment of independent directors by elected directors	0.866667	1	0.133333333
4	Having any Audit Committee	1	1	0
5	Inclusion of independent directors in the audit committee	1	1	0
6	Presentation of five years Financial statement	0.466667	0.333333	-0.133333333
7	Report to the shareholders	1	1	0

The last indicator is the presentation of five years of financial statements. Its' average score was 0.466667 and score in 2015 is 0.333333 that means it declines from the past years and non-Islamic banks are less likely to present their past 5 years financial statements in the annual report to make it more useful for the outsiders or interested parties.

After having a closer look at all of these seven indicators, it is found that banks are more likely to obey the Bangladesh Securities and Exchange Commission's regulations than ever. Among thirteen variables seven variables are presented in the table, and graphical form and all other six variables are found to remain same value, and all the banks comply with them as per Bangladesh Securities and Exchange Commission's guidelines. Although it is a positive side, they are lagging behind in some sectors too. Therefore, banks should improve corporate governance practices in the banking sector to have greater transparency, accountability, and fairness and to push the banking sectors into improvements. The graphical representations of all of these indicators are presented here to make it easily understandable at a glance.
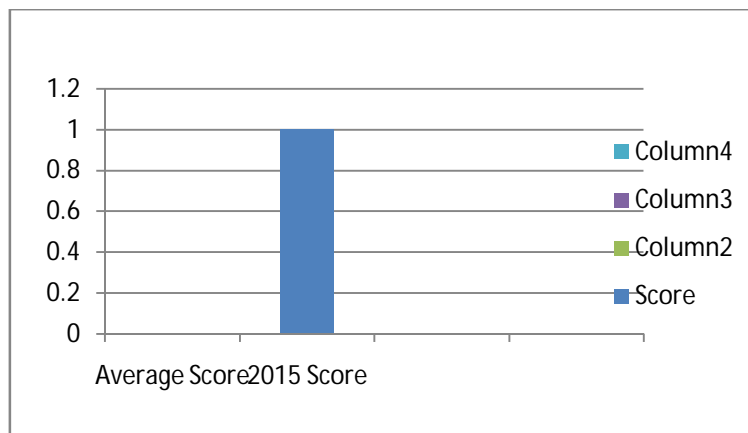

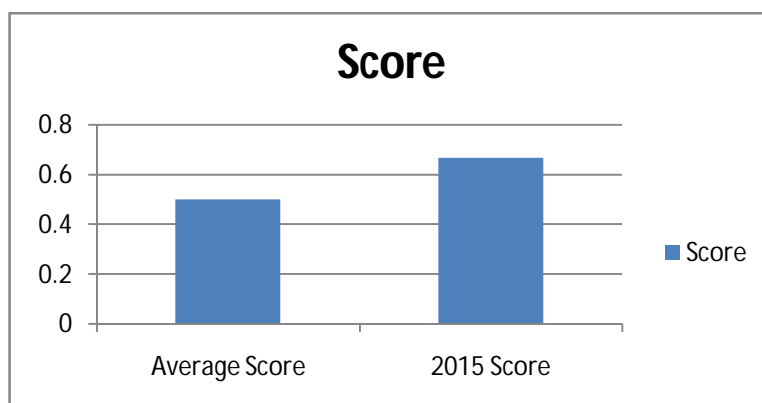
Figure: 1 Board Size

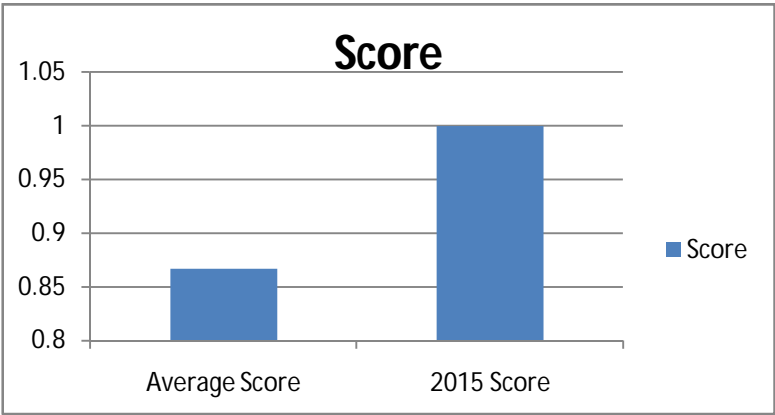Figure: 2 Having any Independent directors

Figure: 3 Appointment of independent directors by elected directors

Figure: 4 Having any Audit Committee

Figure: 5 Inclusion of independent directors in the audit committee
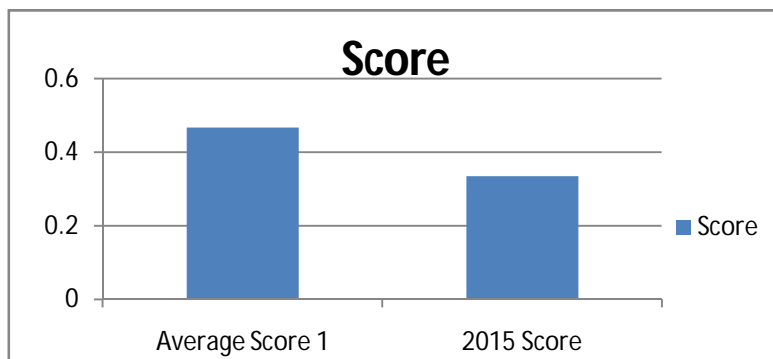
Figure: 6 Presentation of five years financial statement

4.2 Islamic Banks

At first, six Islamic banks which are selected randomly have to take into consideration in this section. Firstly here, seven variables are taken for analysis from thirteen variables which have fluctuated from one to another. The first indicator is the board size. The average score of this indicator is Average Score, and the score in 2015 also remain the same. That means they do not comply with the laws fully as the score cannot touch the highest score that is 1. Another one has an independent director. Here it can be found from the table that the average score is 0.166667 and score in 2015 is 0.333333 with an improvement score of 0.166666667. Though the increment in the score is a good sign, the score is very small and much less than the highest score that is 1. Another indicator is the appointment of independent directors by elected directors. Here the average score is 0.933333, and it increases, causing an improvement of 0.066666667 and also in 2015 it is at the acceptable level. The inclusion of independent directors in the audit committee remains the same in terms of average score and the score in 2015 with the desired level that means 1. And it indicates that all banks comply with this indicator entirely of including independent director in the audit committee. Another one is the presentation of five years of financial statements in the published audit report. In this case, the average score is 0.566667 and score in 2015 is 0.833333 with an improvement score of 0.266666667.

Table: 2 Average compliance of six Islamic banks during the period from 2010-2015 along with the average of the year 2015

SL	Indicators	Average Score	2015 Score	IMPROVEMENT
1	Board siz	0.833333	0.83333	0
2	Having any Independent directors	0.166667	0.333333	0.166666667
3	Appointment of independent directors by elected directors	0.933333	1	0.066666667
4	Having any Audit committee	0.933333	1	0.066666667
5	Inclusion of independent directors in the audit committee	1	1	0
6	Presentation of five years Financial statement	0.566667	0.833333	0.266666667
7	Report to the shareholders	0.866667	1	0.133333333

It is a good sign but still, some of the banks do not comply with this regulation as it does not reach the highest score that is 1. The last indicator is the submission of the report to the shareholders. In this case, the average score is 0.866667, and it increases with an improved score of 0.133333333 and thus reaches the highest level, that is 1. It indicates that now all the banks comply with this guideline issued by Bangladesh Securities and Exchange Commissions. This is all about the Islamic bank's compliances of Corporate Governance report. Now in this section, the graphical representations of these seven indicators are presented here to make it easily understandable at a glance.
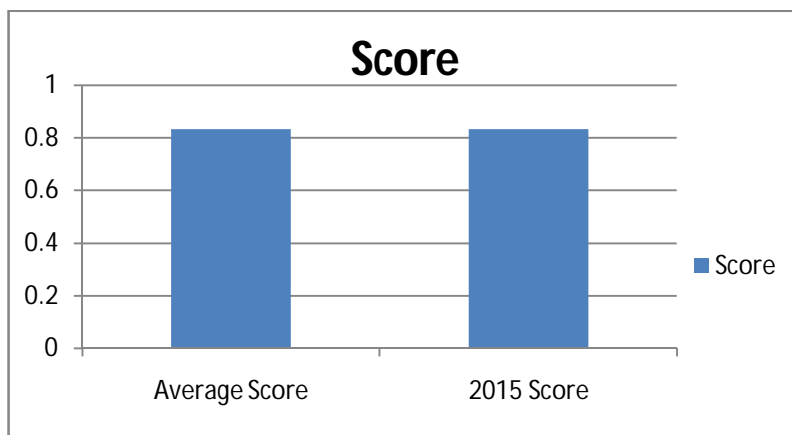
Figure: 1 Board size
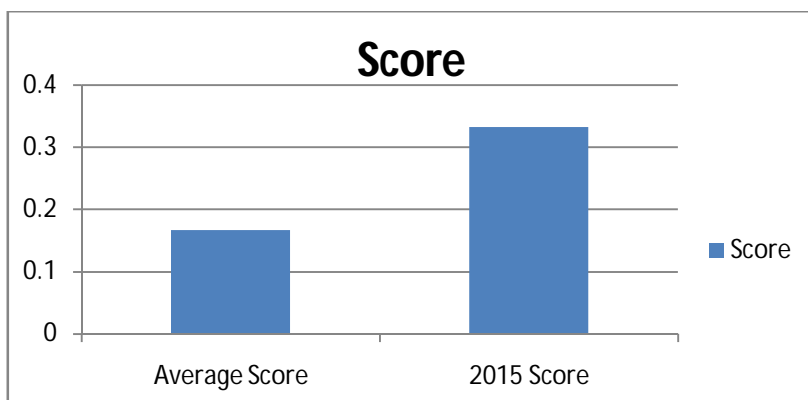
Figure: 2 Having any independent directors

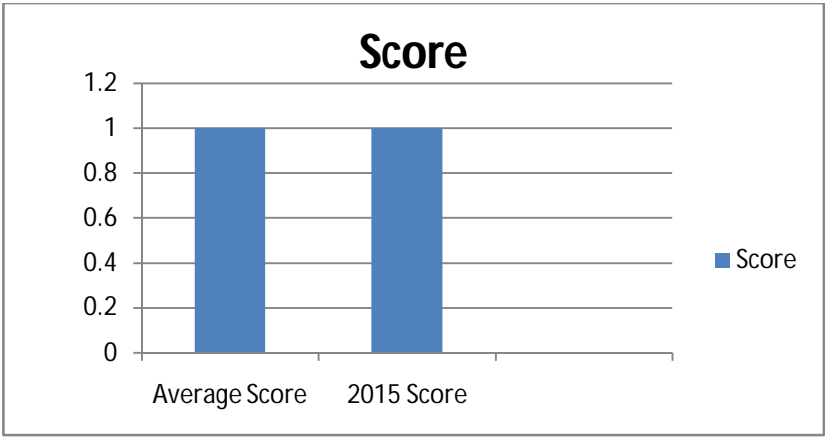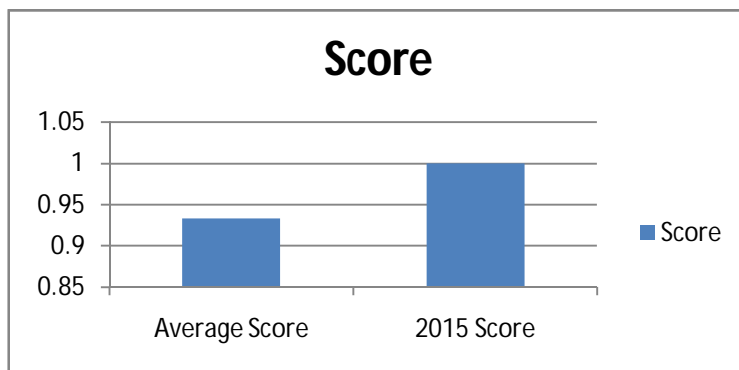Figure:3 Appointment of independent directors by elected directors
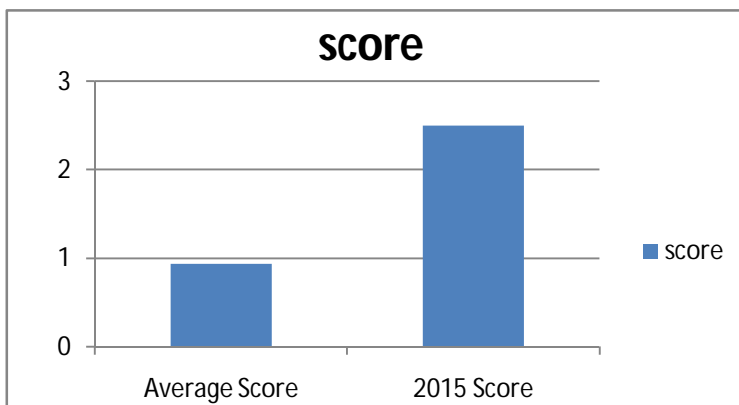
Figure: 4 Having any Audit Committee
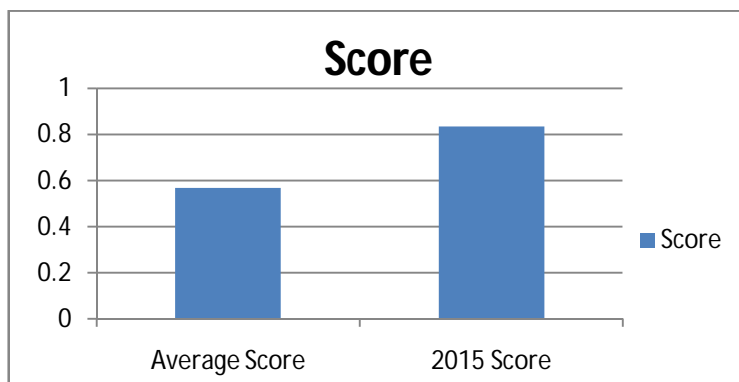
Figure:5 Presentation of five years Financial statement
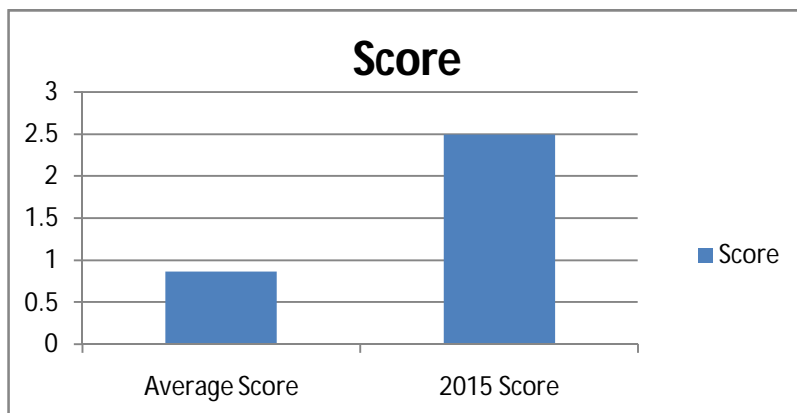
Figure:6 Report to the shareholders

In table 3, a comparative analysis of practicing Corporate Governance is to be made between non-Islamic and Islamic banks. It can be found from the below table that the first indicator that is the board size the Islamic banks are lag behind of non-Islamic banks as a score in 2015 the non-Islamic banks reach the highest level as the result of an improvement from the previous years but the Islamic banks have zero improvements in the case. The next indicator is having any independent directors. Here both of these two types of banks have an improvement of 0.166666667, but none of them can reach the highest level, and it also implies that some of them do not comply with these laws. Another one is the appointment of independent directors by elected directors. Here both of them have improved, and thus they reach the highest level, that is 1. In the case of having an audit committee, both of them reach the highest level. In the case of the presentation of the previous five years, financial report both of them do not reach the highest score, and they are lag behind in the case. That means many of them do not present the previous five years of financial data in their annual statements. The last indicator is the submission of the Report to the shareholders. In the case, though the average score of Islamic banks is low, ultimately in 2015, they reach the highest score.

Table: 3 comparative analysis of practicing corporate governance between non-Islamic and Islamic banks

SL	Indicators	Score Average		2015 Score		Improvement	
		non-Islamic banks	Islamic banks	non-Islamic banks	Islamic banks	non-Islamic banks	Islamic banks
1	Board size	0.833333	0.833333	1	0.833333	0.166666667	0
2	Having any Independent directors	0.5	0.166667	0.666667	0.333333	0.166666667	0.166666667
3	Appointment of independent directors by elected directors	0.866667	0.933333	1	1	0.133333333	0.166666667
4	Having any Audit Committee	1	0.933333	1	1	0	0.166666667
5	Inclusion of independent directors in the audit committee	1	1	1	1	0	0
6	Presentation of five years Financial statement	0.466667	0.566667	0.333333	0.833333	-0.133333333	0.266666667
7	Report to the shareholders	1	0.866667	1	1	0	0.133333333

From the above table, it can be found that in both types of banks, many of them do not comply with the laws set by Bangladesh Securities and Exchange Commissions. And also after the analysis, it can be realized that Islamic banks lag behind the non-Islamic banks in some of the cases of Corporate Governance compliances.

5.0 Conclusion

As the Banking sector has link age with other areas, it usually represents a country's economy. It plays a vital role in the development of a country; especially developing country like Bangladesh as Bangladesh is currently is in the process of transforming from the agro-based economy into the industry based economy. Nowadays, the banking industry is considered a tremendous crucial financial sector. By ensuring accountability, transparency, and fairness in banking activities, countries economic development can be accelerated. Bangladesh is already backbencher in the practices of sound corporate governance policies, laws, and regulations, especially in the banking industry in conducting banking activities. As a result, transparency, accountability, credibility, and fairness are almost absent in some sectors of corporate culture, and it causes their long term prosperity falls down. By ensuring good corporate governance, we can facilitate

minority shareholders rights protection. This paper is about the Corporate Governance practices and guidelines in Bangladesh banking sectors and also to explore an analysis of Corporate Governance practices in Islamic as well as non-Islamic banks during 2010-2015. This study it is found that a majority of the selected banks follows the CG practices but not all of the sectors. From the scores of each indicator, it has been noticed that the average score of Islamic Banks is less than that of non-Islamic banks in many cases. It is also understood from the analysis that in terms of their rules, regulations and operating procedures, non-Islamic Banks and Islamic Banks are different from each other. That's why the corporate governance (CG) practice of these two banking sectors is also unusual in Bangladesh banking sector. Some of the factors are especially having at least one-fifth of independent directors in the total number of board of directors and also another indicator namely the presentation of at least five years previous financial statement in the annual report of the respected company are not disclosed by many of them. This occurs in both Islamic and non-Islamic banks, although there occurs improvement in score in both the cases. Therefore from the study and after overviewing the current position of these six non-Islamic as well as six Islamic banks it can be concluded that *Islamic* Banks are lag behind of non-Islamic banks in practicing corporate governance though it has been increased in the improvement of scores from year to year.

5.1 Recommendations

After the completion of the analysis, it can be said that Islamic banks are lack behind of non-Islamic banks in practicing Corporate Governance in the respective banking sectors. In the board size, the rules according to Bangladesh Securities and Exchange Commission is that the number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty), but many of them do not comply with this rules. But all the banks should obey the rules for ensuring better transparency, fairness, and accountability in the banking sectors. Again many of the banks do not present the previous five years financial statements in their report. But according to the amended notification 2012 provided by Bangladesh Securities and Exchange Commission, it is mandatory for all of the banks in the banking industry. As this helps to make the financial statements more understanding about the current performances as well as the previous performances of the respective banks. Therefore, all of the banks should present at least five years of financial data of their financial performances. In terms of the report to the shareholders, Islamic banks are also in a wrong position, and they should obey the rule.

Bangladesh bank should enhance their current level of supervision over currently operated banks in the sector where there exists a deficiency in corporate governance and ethical issue. Financial distress reduces the confidence level of investors in investing in the economy. And it hinders the development of our country. This paper strongly recommends that all the banks of Bangladesh should follow the CG practices to ensure accountability and transparency in every corporate sector for the improvement of the current position of corporate governance practice.

5.2 Guidelines for future research

We only consider 6 banks as the representation of the whole banking industry of Bangladesh. Any other researcher can find other banks also, and in conducting the paper, we only considered 7 variables among 13 variables and so other variables can also be used that will increase its weight. This study is based on alone in the banking sector, so future research can be expended by using all areas.

5.3 Practical Implementation:

This Research study reflects a profound and deep understanding of business and companies about corporate governance practices in the banking sector of Bangladesh. It also helps to know the current situation and how to improve corporate governance practices in the banking environment.

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Appendix A: The table showing banks compliances level of the items or variables that must be followed by all of the banks in Bangladesh comprising both Islamic and non-Islamic banks as per Bangladesh Securities and Exchange Commission and Bangladesh bank 's guidelines.

1.   First Security Islami Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	no	no	no	no	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit Committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	no	no	no	No
Report to shareholders	yes	yes	yes	yes	yes	Yes

2.   Islami Bank Bangladesh Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	yes	no	yes	yes	yes
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	yes	yes	yes	yes
Report to shareholders	yes	yes	yes	yes	yes	yes

3.   Social Islami Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	no	no	yes	yes	yes
Appointment of I/d	no	no	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	yes	yes	no	yes
Report to shareholders	yes	no	no	no	no	yes

4.   Shahjalal Islami Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	no	no	no	no	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	no	no	yes	yes	yes	yes
Chairman of AuditCommittee	no	no	yes	yes	yes	yes
Constitution of Audit committee	no	no	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	yes	no	yes	yes
Report to shareholders	yes	yes	yes	yes	yes	yes

5.   Al-Arafah Islami Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	no	no	no	no	no
Independent directors	no	no	no	no	no	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	yes	yes	yes	yes	yes	yes
Report to shareholders	yes	yes	yes	yes	yes	yes

6.   Exim Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	no	yes	yes	yes	yes
Independent directors	no	no	no	No	no	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	yes	yes	yes	yes	yes	yes
Report to shareholders	yes	yes	yes	yes	yes	yes

7.   Mutual Trust Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	no	no	yes	yes	yes	yes
Independent directors	no	no	yes	yes	yes	yes
Appointment of I/d	no	no	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At Least 5 years F/S Presentation	no	no	no	No	no	no
Report to shareholders	yes	yes	yes	yes	yes	yes

8. Janata Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	yes	yes	yes	yes	yes	yes
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	yes	yes	no	no
Report to shareholders	yes	yes	yes	yes	yes	yes

9. IFIC Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	no	yes	yes	yes	yes
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	yes	yes	yes	no
Report to shareholders	yes	yes	yes	yes	yes	yes

10. Eastern Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	yes	yes	yes	yes	yes
Independent directors	no	no	no	no	no	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At Least 5 years F/S Presentation	yes	yes	yes	yes	yes	yes
Report to shareholders	yes	yes	yes	yes	yes	yes

11. National Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	yes	no	yes	yes	yes	yes
Independent directors	no	no	no	yes	no	yes
Appointment of I/d	no	no	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of the AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	no	no	no	no
Report to shareholders	yes	yes	yes	yes	yes	yes

12. Jamuna Bank Limited

Indicators	Years					
	2010	2011	2012	2013	2014	2015
Board size	no	no	yes	yes	yes	yes
Independent directors	no	no	no	no	yes	no
Appointment of I/d	yes	yes	yes	yes	yes	yes
Risk Mgt. systems	yes	yes	yes	yes	yes	yes
Audit committee	yes	yes	yes	yes	yes	yes
Chairman of the AuditCommittee	yes	yes	yes	yes	yes	yes
Constitution of Audit committee	yes	yes	yes	yes	yes	yes
Fairness of F/S	yes	yes	yes	yes	yes	yes
Proper books of A/C	yes	yes	yes	yes	yes	yes
Compliance with IAS	yes	yes	yes	yes	yes	yes
CFO	yes	yes	yes	yes	yes	yes
At least 5 years F/S Presentation	no	no	no	yes	yes	yes
Report to shareholders	Yes	yes	yes	yes	yes	yes

Consumer Attitude and Intention in Selecting of Low Price Flight: An Empirical Study on Low Price Flight in Bangladesh

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Abstract

Air transport is a crucial part of the all-out travel and the travel industry, and air services s have assumed a noteworthy job in the development of the travel industry in numerous parts of the world. Particularly, with the increasing competition and advancing technology created a challenging environment for airline companies. In this way knowing traveler inclinations turned out to could easily compare to ever. Remembering this, this investigation endeavors to decide the elements that impact the decision of full service aircraft and minimal effort transporters in Bangladesh. Results showed that „safety□ is the most imperative factor in picking full administration carriers. This paper presents the detailed discussion on the results obtained and the implications to the passenger airline industry in Bangladesh.

Key Words: *Price, Security, Reputation, Route availability, Consumer attitude and intention, Bangladesh.*

Introduction

Technology advancement since past decades has helped to improve connectivity between places. Nowadays, people are able to travel across oceans and continents in shorter period of time at affordable price (Slater, et. al., 2010). Moreover, there are many options available for travellers such as Low Cost Carriers (LPFs) which focused on cost leadership, rather than a service experience for short-haul and medium-haul routes (Vidovic, Stimac, & Vince, 2013). There are numbers of strategies used by low cost carrier in order to reduce airfare below their competitors. Such examples are income and revenue management that is significant in reducing the price of air flight tickets.

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In addition, certain budget airlines promote different kind of services to those travelers of full-cost carriers. According to Civil Aviation Authority, (2008) with additional payment, consumers of low cost carriers are able to select add-on package that compromise of refreshment on board, seat selection and privacy.

Most studies recommended that price sensitivity as the main factor that influence consumer's decision on selection of airline company (Oyewolea, et. al., 2008). However, Baisya and Sarkar, (2004) stated that there are other factors that influence consumer's purchasing intention such as safety level, service level and safety programs. Similarly, research by Atalik, (2007) stated that availability of flight and travel destination as factors influencing consumer's decision in selecting of low cost carriers. As such, it is identified that past studies are more concentrated with selected factors and there is no research has been conducted covering all factors. Most researches utilized general targeted respondents focusing on one type of factor. Therefore, this study is conducted to examine the perception values of youth in Bangladesh in addressing the knowledge gap in understanding factors influencing consumer's attitude and intention in selecting of low cost carrier.

This study is conducted with the aims to investigate the factors influencing consumer's attitude and intention in selecting of low cost carrier by considering the perception values of young consumers in Bangladesh

Literature Review

Theoretical Perspective

Low-Cost Carrier is defined as the service provider that aims to achieve cost effectiveness rather than service experience (Vidovic, Stimac, and Vince, 2013). In contrast to the full-cost carriers that cover a long distance journey, LCCs coverage are limited to short and medium-haul journey (Thanasupsin, et. al., 2010). Moreover, another distinguishes different between the full-cost carriers and the low-cost carrier is in terms of the seating arrangement.

Empirical Perspective

The relationship between consumer decision and buying behavior

The intention to purchase a product or to engage with a service is influenced by internal and external factors (Chang and Chen, 2007). Internally, a person might be interested to engage with a service provider due to the desire or need. On the other hand, externally a consumer might be influenced by close acquaintance such as family, friends and colleagues which are defined as subjective norms (Slater, et. al., 2010). A study by Diggines, (2010) mentioned that an individual decision in purchasing a product is influenced by the opportunity cost. On the other hand, Tiernan, et. al., (2008) indicated that budget or cost allocation as the main factor that influence consumer decision. As such, price is defined as the main factor that influences the selection of consumers on products and services.

Factors influencing the selections of low price flight (LPFs)

This section is studied based on the empirical context of the LCC. Various researches of the low cost carriers were analyzed and synthesize in this section. Consumer's intention to select a service provider is influenced by various factors such as price, service quality, reputation, safety, route availability, convenience, marketing and promotion (Diggines, 2010 and Ariffin, et. al., 2010).

This can helps to ensure an effective management system being practiced by the service provider.

Relationship between Price and selecting low price flight

Price is defined as the sum of value that a consumer willing to pay in exchange for products or services (O'Connell and Williams, 2005).

This action helps to attracts consumers in considering FCCs as an option to travel. Concurrent with these facts, this research aims to investigate price as a factor that influence customer's decision in selecting low-cost carrier. Therefore, the first research hypothesis is:

H1: Price is the most Significant Factor in Selecting of selecting low price flight.

2.3.2 Relationship between Service quality and selecting low price flight

The quality of service offers and performs by companies influenced consumer's perception on the organization (Huang, 2010). In relates with the airline industry, efficiency in the check-in process, on-schedule flights, and ease of departure are among the aspects that consumers measure in relating with reliability (Clemes, et. al., 2008). On the other hand, responsiveness refers to the willingness of service provider to provide fast assistance on the request of consumers (Ling, et. al., 2005). The concept of assurance refers to the ability to instill a high degree of trust among consumers on the quality and safety of the services provided (Ariffin, et. al., 2010). For the airline industry that deals with the transportation of people, the aspect of assurance is an aspect that should be considered thoroughly in the company's operation plan. Consumers tend to evaluate and judge the cleanliness, fixtures, seating arrangement and the appearance of the flight attendants as aspects of physical environment (Somwang, 2008). Therefore, the second research hypothesis is:

H2: Service Quality is the Most Significant Factor in Selecting low price flight.

Relationship between Reputation and selecting low price flight

Reputation is defined as the credibility that a person or company holds over a period of time (Mikulic & Prebezac, 2011). To develop a reputation it requires company to prepare a comprehensive strategy specifically to attend market preferences. Moreover, it is essential for companies that managed to build strong reputation to implement strategic

measures in order to maintain and sustain it. This is because the perception of consumers on products or services is influenced by the reputation of the service providers (Diggines, 2010). Similarly, the reputation that an airline service provider has can help to encourage consumers in selecting the company as the main choice for air travelling. However, Atalik, (2007) mentioned that due the nature of low-cost carriers that provide basic air travel services, consumers tend to accept lower quality of services perform by these service providers compared to full-cost carriers.

This helps the company to attain bigger market shares. As such, this research aims to analyses reputation as factor in selecting low-cost carriers. Therefore, the third research hypothesis is:

H3: Reputation is the Most Significant Factor Influencing the selecting low price flight.

Relationship between Safety and selecting low price flight.

It is important for the service providers to ensure and inform customers on the safety system implemented by the company (Lee, 2008). This can help to instill trust among consumers on the services provided. Moreover, due to increased accidents involving air planes, consumers are becoming more precautious in selecting air carriers. Concurrent with these facts, this research aims to examine the perception values of young consumers in Bangladesh on the influence of safety aspects in selecting low-cost carrier. Therefore, the fourth research hypothesis is:

H4: Safety is the Most Significant Factor Influencing the selecting low price flight

Route Availability Relationship between Route Availability and selecting low price flight.

In today's world, Low-Cost Carriers (LCCs) is considered as popular choice for air travels due to increased presence and market shares of this category (Agarwal & Dey, 2010). However, despite being a preferred mode of transportation among all income groups, there are limited options of route available for LCCs (Hess & Polak, 2006). This is because, in order to maintain low fares, one of the factors is fuel consumption and therefore the passenger flights are able to covers certain distance. Passengers that travel for long distance would then need to exchange flight at certain location in order to reach desired destination (Mikulic & Prebezac, 2011). This might create inconvenience feelings among certain consumers. Moreover, the process to change flight from one destination to another is time consumed. As such, this research aims to analyses the perception of young consumers on route availability and convenience is selecting low-cost carriers. Therefore, the fifth research hypothesis is:

H5: Route Availability and Convenience is the Most Significant Factor Influencing the selecting low price flight.

Research Framework: Based on literature review, the following research framework
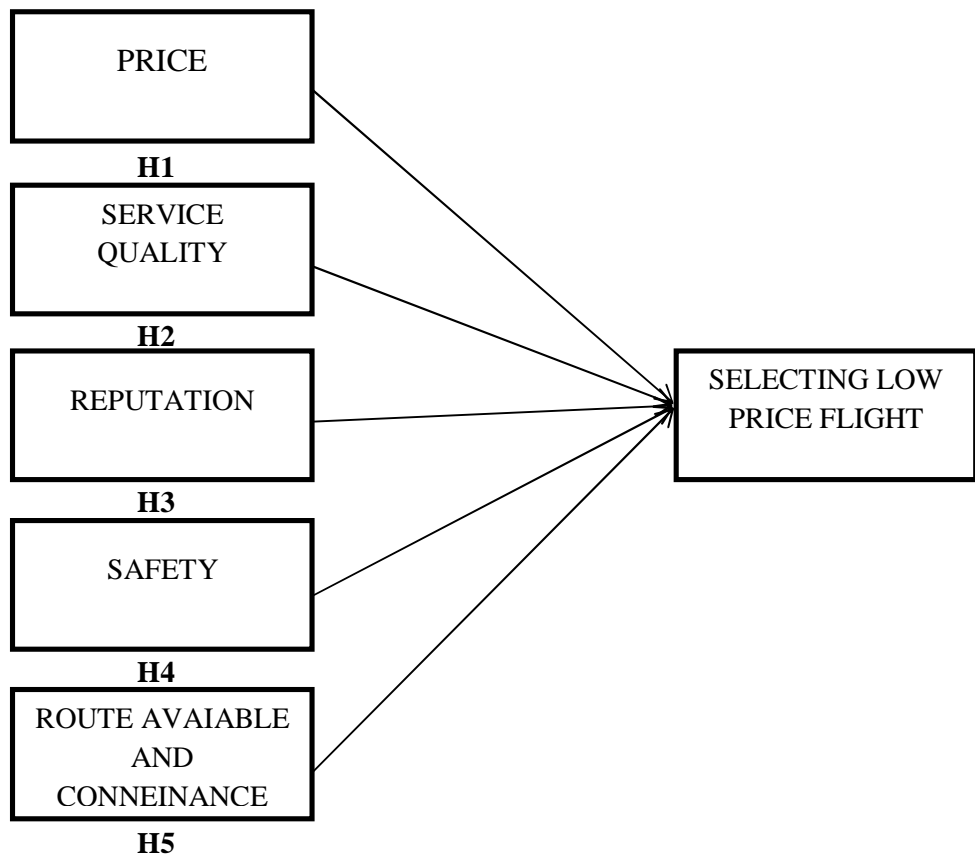is developed.

Figure 1. **Research Framework,** *authors'*

Methodology

As this was an empirical study, only one focus group has been studied in this research
that is the all level of airlines passenger, Bangladesh. Passenger' is those who are already
travel in different country. The study used modified SERVQUAL framework
(Parasuraman, Zeithaml& Berry, 1985; 1988; 1991) with 24 items, about the price,
quality of the service, safety, reputation and last one available of the route etc as
SERVQUAL is a valid predictor of overall service quality (Carrillat, Jaramillo &Mulki,
2007). All variables included in the questionnaire were set on a five-point scale
(5=Strongly Agree and 1 is strongly disagree) and these scales were used to conduct
factor analysis. First, data were analyzed with the Statistical Package of Social Sciences
(SPSS) version 16 using Factor Analysis (FA). After the factor analysis, a Confirmatory
Factor Analysis (CFA) was done using Amos 16 followed by Structural Equation
Modeling (SEM) to achieve impending the interactions and associations among the

various intention and attitude factors of the conceptual model. For assessing and identification of main factors regarding low cost career of the study used only purchase intention and attitude. Thus, this research looked for the important factors further and provides suggestions.

Questionnaire Survey and Data Collection: The population of the study focused on the different air service area like Dhaka, Rajshahi, Sylhet, Chittagong and coxs Bazar in Bangladesh. In this research, only one focus group has been studied, that is the in-passenger of the different airlines. A convenient sampling method was adopted so that all samples of the same size have an equal chance of being selected from the entire population. For this small scale study a total of 250-sample sizes found to be valid and eventually distributed among the potential respondents for this study, of which 230 questionnaires were received. Each of the response received systematically screened for errors, incomplete and missing responses. However, those responses that still contained questions in the survey questionnaire that had been remained unanswered or left incorrectly answered finally discarded from data analysis in order to establish a rationality of analysis through proper representation. After having the screening process completed, 200 responses found valid for data analysis. This represents a rate of 87.5%, which is considered extremely well in view of time, cost, certainty and geographical constraints (Sandelowski, 1995). Next, we analyzed the received responses using SPSS (version 22) to compute their mean scores, standard deviation, skewness and kurtosis, hence ensuring a better understanding of the distribution of each item used in measuring service quality. Factor analysis is used in the study to identify the salient attributes that have impact on consumers' perception to evaluate the healthcare service providers. Since, Factor analysis represents an analytical process of transforming statistical data (as measurements) into linear combinations of variables, it is a meaningful statistical method used for combining a large number of data into a considerably smaller number of factors with a minimum loss of information (Hair, et al., 2010). In addition, SEM (structural Educational Modeling) has been carried out to investigate the relationship among the variables that influence the consumers' perception choice in selecting the healthcare service providers.

Results and Discussion

Exploratory factor analysis (EFA): J. Hair et al. (2009) have quantified that it is indispensable to lead calculated examination, as it helps researchers in condensing the data assembled from a specific arrangement of information. Before continuing with EFA, two tests, to be specific, Kaiser–Meyer–Olkin (KMO) and Bartlett's test of sphere city, ought to be confirmed through checking the factorability of information (Pallant, 2007). B. Tabachnick, L. Fidell, & S. Osterlind (2001) have demonstrated that estimation of the primary test (KMO) ranges from 0 to 1, and for proper examination it is vital to have no less than estimation of 0.6. And for Bartlett's Test of Sphere city it is essential to achieve critical p esteem (p < .05). Running both of these particular tests through SPSS, we observed that the consequences of both fell inside the worthy range. The results are shown in Table 3. From EFA, 26 items have been determined and every one of them are thought to be significant (more than 0.50), (Hair et al., 2009). It demonstrates that four segments represent approximately 23% of the variance and the total variance accounted

for approximately 73.704% which is highly adequate. A higher change is clarified when four parts are held. Cronbach's alpha has additionally been ascertained for every of the four factors. It can be seen that all items under all factors are solid as they all have outperformed the base estimation of .60 proposed by J.F. Hair, W.C. Black, W.J. Babin, and R.E. Anderson (2010).

Table 1. Kaiser-Meyer-Olkin (KMO) &Barlett's test, authors'

Kaiser-Meyer-Olkin Measuer of sampling Adequicy.		.872
Bartlett's Test of Sphericity	Approx. Chi-Squire	5327.155
	Df	130
	Sig.	.000

*Table 2.***Exploratory Factor Analysis (EFA)**

FACTORS	PR	SQ	RP	ST	RC	MP	CI
PR1	.755						
PR2	.910						
PR3	.820						
PR4	.726						
PR5	.755						
SQ1		.812					
SQ2		.958					
SQ3		.723					
QS4		.881					
QS5		.840					
RP1			.739				
RP2			.605				
RP3			.702				
RP4			.796				
RP5			.835				
ST1				.794			
ST2				.952			
ST3				.662			
ST4				.855			
ST5				.710			
RC1					.820		
RC2					.626		
RC3					.932		
RC4					.730		
RC5					.896		
CI1							.720
CI2							.886
CI3							.639
CI4							.732
CI5							.932

Evaluation of the Structural Equation Model. The aftereffect of the model revealed that the model is sufficient as it has the required qualities for each of the records: root mean square error approximation (RMSEA) = .071, comparative fit list (CFI) = .902. Normed X2 = 2.254 (Figure 2).

Results of Hypothesis Testing. As appeared in Table 5, all five theorized ways showed p value< .05. Price of the air ticket have huge impact on the choice of low cost career in Bangladesh, demonstrating that the H1 standardized regression weight = .294, standard error = .109, critical ratio = 2.697, level of significance for regression weight = significant at .001.H2 has likewise been acknowledged, showing that service quality have huge impact on the choice of low cost career in Bangladesh, as the standardized regression weight = .375, standard error = .093, critical ratio = 4.032, and the level of significance for regression weight = .002. H3 was likewise also supported as the standardized regression weight = .444, standard error = .197, critical ratio = 2.253, and the level of significance for regression weight = .004. Thus, reputation of the air service was exceedingly considered by low cost career in Bangladesh. H4 is likewise acknowledged as the standardized regression weight = .296,standard error = .102, critical ratio = 2.972, and the level of significance for regression weight = .018. Safety has huge impact on the choice of low cost career in Bangladesh. H5 is likewise acknowledged, with the standardized regression weight = .336, standard error = .142, critical ratio = 2.366, and the level of significance for regression weight = .000. Therefore, route available and convince has plays a great role for the students while choosing the proper one organization higher learning.

Table 3. **Fitness Assessment of the Structural Model**

Name of Category	Required Value	Obtained Value	Comments
Absolute fit	RMSEA< 0 .08	0.071	The required value is attained
Incremental fit	CFI> 0.90	0.902	The required value is attained
Parsimonious fit	CMINDF< 3-5	2.254	The required value is attained

Source: Byrne (2010); Hair, Black, Babin, and Anderson (2010); Kline (2011); Haque, et, al. (2013);
Zainudin (2012).

Note: RMSEA = root mean square error approximation; GFI = goodness-of-fit index; CFI = comparative
fit index.

Validity testing. Alongside the baseline model, the review needs to consider the general estimation model to test the validity. To affirm the validity requires evaluating convergent, discriminant, and facing validity. The majority of element loadings for each factors (more than .70), normal chi-square value (more than .50), and construct validity (also more than .50) demonstrate the convergent validity, while discriminant validity is affirmed with the positive contrast amongst AVE and squared correlation (r2) of the constructs. Here, in all the cases AVE is bigger than the squared multiple correlation value and this gives the evidence of uniqueness for each construct. In addition, theoretical support from literature proves the face validity of the constructs
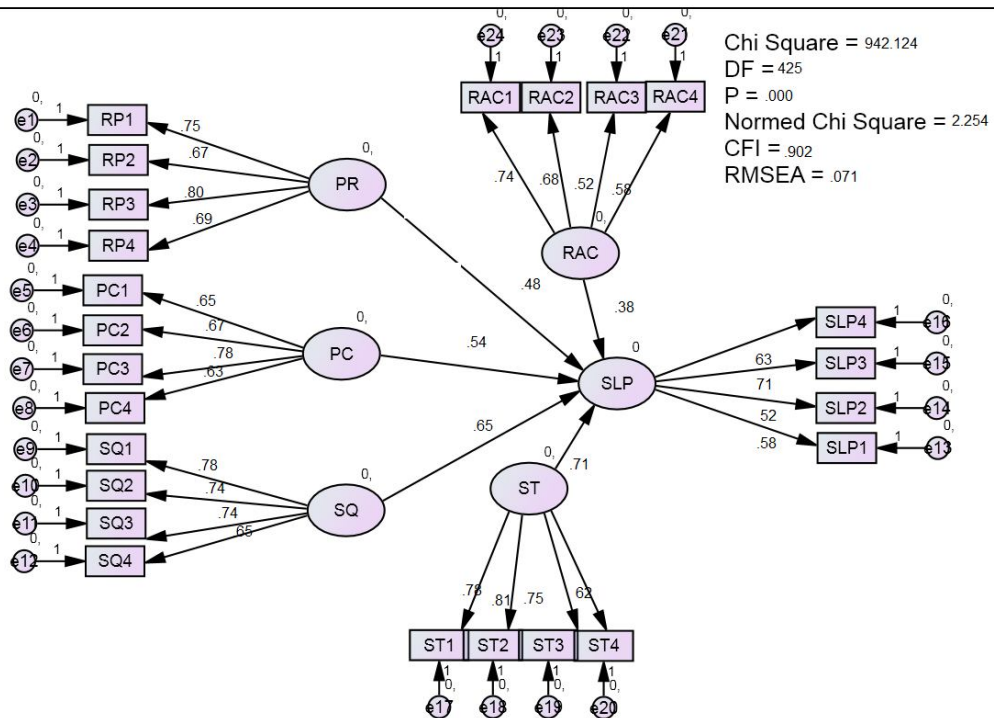

Figure 02. Full-fledged model of measuring low price flight in Bangladesh

Table 4. **Validity Testing,** *authors'*

Construct	Cronbach's Alpha	CR	AVE
Price	0.721	4.125	.534
Service quality	0.801	5.412	.485
Reputation	0.871	4.258	.5478
Safety	0.908	5.58	.478
Route available and convenience	0.765	4.254	.5124

Table 5.**Results of hypotheses testing,** authors'

			Estimate	S.E.	C.R.	P
Consumer attitude and Intention	<---	Price (PR)	0.294	.109	2.697	.012
Consumer attitude and Intention	<---	Service quality (SQ)	0.375	.093	2.432	.009
Consumer attitude and Intention	<---	Reputation (RP)	0.444	.197	2.253	.004
Consumer attitude and Intention	<---	Safety (SF)	0.296	.102	1.972	.000
Consumer attitude and Intention	<---	Route available and convenience (RC)	00.336	.142	2.366	.018

Conclusion

This study was undertaken to examine and understand the consumers' behavioral perception choice in selecting low cost career flight service providers. As a general notion, consumers' perception is widely varied in accordance with the Price, Security, Reputation, Route availability, Consumer attitude and intention, etc. In this study, interview some airlines companies recommending low cost career and conventional ones in order to understand what strategies they put in place according to the different types of services. We should also make observations in low cost career to see how consumers act towards this service conditions, permitting airlines services managers to improve their strategies. We would put in place better point of sales improve the quality of service etc. In another survey, integrating more specific products could also be interesting and other demographics concerning the level of education for example. Furthermore, further study on other servicing areas of the airlines in Bangladesh could be paramount with the comparison of other airlines services which would assist the managers to obtain the views of the consumers on different distinct categories of services. Indeed, consumer decision making is different when people are willing to buy a durable item and when they are willing to buy a service item such as air tickets because the impact on the purchase is not the same. Maybe for these services we can suppose that value-expressive function has an important impact, for example for air services but other factors play also different roles such as the service itself or the price.

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Factors Affecting Consumer Satisfaction of "Bikroy.Com"- the Largest Online Market Place of Bangladesh

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Abstract

Online market is one of the most imperative markets in the modern world. The study will focus on some factors that may satisfy the consumers who purchase different types of products or services through online market place in Bangladesh. At first exploratory research will be conducted to gain an insight of the topic and to find out the influential factors. Then, a self-administered structured questionnaire developed and administered to a non-probabilistic quota sample of 150 online consumers of different ages from Dhaka city, Bangladesh-. The research is conclusive in the form of descriptive design. Based on the literature review, the study picked up eight common factors that may influence consumers' to be satisfied who conducted their purchases through the largest online marketplace of Bangladesh- "Bikroy.com". Results of the study indicate significant impact of some of the attributes toward consumer behavior of buying through online marketplace such as bikroy.com. The study helps to rank the eight common variables based on their intensity whereas online security system is the most relatively powerful independent variable than other variables in influencing consumer satisfaction towards shopping through online marketplace in Bangladesh. The study also facilitates to underline the practical and psychosomatic attributes that marketers of diverse online marketplaces should consider when they introduce or market dissimilar types of offerings of different brands for the consumers in Bangladesh.Bangladesh has huge potentials in case of online market development. But this nation needs to ascertain the extent through which it might flourish the revolutionary way of trading to the entire country.

Keywords: *consumer satisfaction, online shopping, online marketplace, virtual community, bikroy.com.*

Introduction

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World is now dancing with the information technologies where the internet is the heart of the communication .Internet make the business revolutionary change in consumer world like operating business , dealing with customer and customer feedback. Online shopping is one of the revolutionary changes of this recent business trends. Online shopping comes from consumer oriented business view. It is more convenience and customized and the consumers can response quickly to get relevant information. Online shopping is developed recently here consumer are geographically disperse and scattered and not directly contact to seller. Big problem arise when consumer are purchasing from online and the same time they face problem of purchasing which consequence of great dissatisfaction. Hence, online purchase ensures great satisfaction in modern time. The study discussed about the factors which may influence the satisfaction of the virtual community. Respondents are selected from online users.

Bikroy.com is medium of recent purchase portal where buying and selling in occurs by click only. Bikroy.Com is a website where we can buy a sell almost everything. The best deals are often done with people who live in our own city or on your own street, so on bikroy.com its east to buy and sell locally. The study was conducted to find out the online consumer satisfaction where Bikroy.com is selected for completing the research.

In Bangladesh, online shopping would get more attention from customers because purchasing from internet give many benefits to customers such as shopping from their place; reduce cost of transportation, wide variety of choices and so on. Online shoppers try and adopt internet shopping environment base on convenience of the website retailer .It concluded convenience of online shopping include some main issues which are time spent, flexibility, information opportunities and less effort of going to physical shop.

Recently, the people are very busy due to their socioeconomic activities whereas convenience to purchase something is one of the main factors to influence shoppers purchased through online. Therefore, consumer was asked about why they purchased through the internet, and researchers found that convenience was the key point of that problem statement. Consumer satisfaction is the ultimate result of meeting a consumer's expectation from the performance of products. Most satisfied customers normally have the intention to re-purchase the products if product performance meets their expectation. Consumer satisfaction can be influenced by many factors. Numerous researches have been conducted to identify the determinants of online consumer satisfaction. In order to improve business performance and increase the level of consumer satisfaction, online retailers should have a clear and deep understanding of the antecedents of consumer satisfaction in the online environment. Online shopping involves seeking information and carrying out activities that deliver the customers the information that benefit them to reach at an informed decision and conduct business. However in recent decades many of researchers as well as practitioners explored to study the factors influencing on customer internet shopping behavior. They attempt to make an assessment of the service quality of their e-commerce delivering as perceived by their customers. The potential for internet shopping within the local environment in Bangladesh in recent years has been realized and still there are tremendous opportunities for growth. Therefore, companies that are offering their products and services online have to build consumer confidence.

1. Objective of the Research:

The main objective of the study is to investigate the impact of factors that may satisfy the consumers of "bikroy.com"- the largest online marketplace of Bangladesh

Secondary objectives are given below:

   a) To scrutinize the factors that may influence consumers to be satisfied in shopping through online marketplace like Bikroy.com;
   b) To study the demographic factors that may influence shopping through online market place like Bikroy.com.

2. Methodology:

3.1. Research design: The research is inferential, associative and predictive. Hypothesis is developed and data has been analyzed based on confidence interval, ANOVA analysis with regression model.

2.2. Target population : Dhaka

2.3. Sample size; 150 respondents from the Dhaka city. The study could not select respondents from Cumilla city due to the absence of proper online business platform in Cumilla city.

2.4. Data collection: Primary data has been collected through questionnaires. This questionnaire comprises 10 elements, such that each statement was meant for measuring the factors that influences the choice of online business platform like Bikroy.Com. 5 –point likert scale is used for independent variables dependent variables.

2.5. Hypothesis development:

There is liner relationship between factors influencing the online shopping and online shopping satisfaction.

Ho: $\beta_{1=} \beta_{2=} \beta_{3=} \beta_{4=} \beta_5 = \beta_{6=} \beta_{7=} \beta_8 \, 0$

H$_1$: $\beta_1 \neq \beta_2 \neq \beta_3 \neq \beta_4 \neq \beta_5 \neq \beta_6 \neq \beta_7 \neq \beta_8 \neq 0$

β_1= No liner relationship between web design and online consumer satisfaction.

β_2= No liner relationship between easy internet use and online consumer satisfaction

β_3= No liner relationship between quick response rate and online consumer satisfaction

β_4= No liner relationship between online security and online consumer satisfaction

β_5= No liner relationship between payment system and online consumer satisfaction

β_6= No liner relationship between information availability and online consumer satisfaction

β_7= No liner relationship between customization and online consumer satisfaction

β_8= No liner relationship between easy order system and online consumer satisfaction

Regression analysis is used to identify the factors that may have impact on choice of online purchase through Bikroy.com in Dhaka city.

3. Literature Review

Customer satisfaction is critical for establishing long-term client relationships. Most satisfied customers normally have the intention to re-purchase the products if product performance meets their expectation (Syed & Norjaya, 2010).Consumer satisfaction can be influenced by many factors. Numerous researches have been conducted to identify the determinants of online consumer satisfaction. In order to improve business performance and increase the level of consumer satisfaction, online retailers should have a clear and deep understanding of the antecedents of consumer satisfaction in the online environment. In this perspective, this research aims to identify factors that influence consumer satisfaction towards online shopping in the context of Bangladesh. Factors include the qualities of a website that ensure functionality of the site, including: security, privacy, and usability/site design .One of the challenges and concern of the online product purchasing is how to attract and grab the consumer attention to motivate them in shifting from the traditional way to prepare their product and services through online channel. Consumer satisfaction is the ultimate result of meeting a consumer's expectation from the performance of products.

Syed & Norjaya (2010) analyze that why consumer go for re-purchase, its also related to consumer satisfaction. Technology factors deal with the consumer's perceptions of their interaction with the B2C website and the Internet merchant responsible for that website. a security threat as a circumstance, condition, or event with the potential to cause economic hardship to data or network resources in the form of destruction, disclosure, modification of data, denial of service, and/or fraud, waste, and abuse.

Web Design:Web design encompasses many different skills and disciplines in the production and maintenance of websites .Web design is the first touching point of the online shopping. The product and service are describe in attractive way that consumer feel interest more on online purchasing .Bikroy.com it web design based on some important issue emphasize –location specification, product, price, feedback and direct contact system. Several studies indicate the web design and online consumer satisfaction there is relationship exists.

Easy Internet Use: Easy access of internet give the consumer more freedom to online purchasing like click only and click and brick purchase .Ease internet use stimulate to home shopping which are actual part of online shopping. Many online users like to enjoy convenience and more control through online transaction plenty of companies have added many features to their website to make it easy to use for their customers. Research summarize that easy use of internet have a direct impact on perceived customer satisfaction as well as online shopping.

Customization: It is a straightforward economic argument that a closer fit between preferences and product attributes brings about increased benefits for the customer (Simonson 2005).Closer fit refers to customization that means when it gives consumer more personalized the product or service according to their need. In online shopping customization is very important factor to consumer transaction. Here information is available and visual presentation of verity of product and service which stimulate to consumer purchase their desired product as treated more customized offers. Research concludes more the customization the more the consumers are satisfied and it will same true in online shopping. Offering a broad variety of products is often a key for web merchants to keep customers coming back.

Quick Response Rate : online shopping is one to one business and its feedback system is automated .So online shopping is more quick response oriented .when consumer want to search about product or service it will more quick response in online shopping system. If consumers are ready to place the order for the customized product in online purchase system then it's also quicker that physical layout. Research indicates that quick response rate and online shopping satisfaction there is relationship exist.

Online Security: Security relate to consumer privacy which is very good in online shopping. Christy and Matthew (2005) illustrated security as the website's ability in protecting consumer personal information collected from its electronic transactions from the unauthorized use of disclosure. Consumers concern about the security, liability and privacy of the online website. Basically, security concerns in electronic commerce can be divided into user authentication and concerns about data and transaction security). According to the prior research (Elliot & Fowell, 2000; Szymanski & Hise, 2000), as perception of security risk decreases, satisfaction with the information service of online stores is expected to increase. In other words, strong security attribute does increase the degree of customer satisfaction

Payment System: Online shopping retailers usually offer several ways of payment, such as online payment concerning credit card usage; payment with cash; and telegraphic remittance. Most consumers choose a payment method not only base on convenience, but also what's more important is security. Online shoppers expect websites to protect personal data, provide for secure payment, and maintain the privacy of online communication. Grace and Chia-Chi (2009) also found that when a customer spends a long time to understand and familiarize him or herself with shopping and payment procedures at a certain shopping website, the specific holdup cost paid on related intangible things will increase. Therefore, making the payment procedure easy is of importance for online retailers to maintain customers and increase consumer satisfaction level.

Information Availability: Availability of information is concerned with the completeness of website content. Kateranttanakul (2002) argued that the available information content facilitates consumers to perceive lower risks, better justifications for their decisions and ease in reaching the optimal decisions, and in turn affects customer satisfaction and intention to purchase online. Information availability has significant effect on consumer satisfaction in internet shopping, and accuracy, content, format and timeliness are the four

dimensions of information quality. Besides, Liu et al. (2008) found that higher level of information quality will improve customer satisfaction in online shopping and they evaluated information quality from other four dimensions: information accuracy, information comprehensibility, information completeness, and information relevance.

Easy Order System: Online shopping related to home shopping so order system is quite different from physical shopping. Online shopping ensures very easy order to online marketer. Kally and gorge (2009) found that there is a strong relationship between easier and convenient order system and the satisfaction of the consumers in case of online shopping.

5. Data Analysis and Findings

5.1. Demographical Analysis

Based on the survey, male respondents represented 47.3 percent of the total respondents while female respondents represented 52.7 percent. In the case of age distribution, the majority of the respondents were between the ages of 18 to 25 (71.1 percent). Most respondents have undergraduate degree qualification. In terms of time spend on the Internet weekly, the majority of respondents (37.9 percent) spend more than 20 hours on the Internet every week. Additionally, most respondents (63.9 percent) have been using the Internet for more than 5 years. Some other demographic information is given below in detail:

5.1.1. Relationship between Education and Satisfaction Level of Online Consumers:

education	satisfaction level of online consumer					Total
	extremely dissatisfied	dissatisfied	neither satisfied nor dissatisfied	satisfied	extremely satisfied	
no education	0	2	2	3	3	10
% of Total	.0%	1.3%	1.3%	2.0%	2.0%	6.7%
till primary	0	5	9	7	2	23
% of Total	.0%	3.3%	6.0%	4.7%	1.3%	15.3%
primary to secondary	1	5	9	18	9	42
% of Total	.7%	3.3%	6.0%	12.0%	6.0%	28.0%
secondary to graduate	**2**	**9**	**15**	**23**	**4**	**53**
% of Total	**1.3%**	**6.0%**	**10.0%**	**15.3%**	**2.7%**	**35.3%**
post graduate to more	0	6	0	6	10	22
% of Total	.0%	4.0%	.0%	4.0%	6.7%	14.7%
Total	3	27	35	57	28	150
% of Total	2.0%	18.0%	23.3%	38.0%	18.7%	100%

The table indicates that the consumers who belong to secondary to graduate level are more associated with online shopping satisfaction which is 35.3 %.

5.1.2. Relationship between Age and Satisfaction Level of Online Consumers:

		satisfaction_level_online consumer					
		extremely dissatisfied	dissatisfied	neither satisfied nor dissatisfied	satisfied	extremely satisfied	Total
13-19	Count	0	4	0	7	4	15
	% of Total	.0%	2.7%	.0%	4.7%	2.7%	10.0%
20-25	**Count**	**2**	**11**	**19**	**23**	**10**	**65**
	% of Total	**1.3%**	**7.3%**	**12.7%**	**15.3%**	**6.7%**	**43.3%**
26-45	Count	0	0	8	15	2	25
	% of Total	.0%	.0%	5.3%	10.0%	1.3%	16.7%
46-65	Count	1	8	7	12	7	35
	% of Total	.7%	5.3%	4.7%	8.0%	4.7%	23.3%
65+	Count	0	4	1	0	5	10
	% of Total	.0%	2.7%	.7%	.0%	3.3%	6.7%
Total	Count	3	27	35	57	28	150
	% of Total	2.0%	18.0%	23.3%	38.0%	18.7%	100%

The above table indicates that 20-25 age group is the key user of online shopping and those are more satisfied compared to other age groups (43.3%). Hence, it can be concluded that young generation is more engaged with online shopping.

5.2 Regression Analysis

Model summary indicates that R Square =.749, and Adjusted R Square = .669 which leads that regression analysis is strongly associated with selected variables.

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	**.975[a]**	**.889**	**.852**	**.8832**

After setting multiple linear regressions, the following results were acquired. In the table (model summary) adjusted R-square is showing that the dependent variable (**Online customer satisfaction**) is influenced **85.2%** by independent variables (**Web Design, Easy Internet, Quick Response Rate**, **Online Security, Payment System, Information Availability, Customization, Easy Order System**). Since R Square is close to one so it indicates that these variables can impact the customer satisfaction in cellular industry.

ANOVA[b]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	58.848	8	7.356	10.806	.000[a]
Residual	95.985	141	.681		
Total	154.833	149			

From ANOVA tables here is determine that relationship is statistically significant which(.000) is below **0.05** .So factors are strongly related to online shopping satisfaction and Null hypothesis is rejected.

And **F value calculation** indicates that calculated value is **10.806** which are below of tabular value **1. 94** (8 of 149 df).calculated value is greater than tabular value which leads the accept of alternative hypothesis.

So null hypothesis is not accepted and alternative hypothesis is accepted.

Finding is that there is liner relationship exist between factors influencing the online consumer satisfaction.

Coefficients

In addition, the data of Standardized Coefficients explains the intensity among variables. Variables are ranked as following based on intensity: Online security (.**177**), payment system(**.175**), easy order system (.**155**), quick response rate (.**140**), web design (.**135**), easy internet use (.**065**), information available (.**027**) and customization(.**021**). It can be concluded that online security (.**177)** is the most relatively powerful factor among the all factors.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	**.741**	**.318**		**2.333**	**.021**
web design	**.137**	**.111**	**.135**	**1.231**	**.221**
easy_int_use	**.066**	**.099**	**.065**	**.666**	**.507**
quick_res	**.132**	**.097**	**.140**	**1.357**	**.177**
onl_security	**.171**	**.094**	**.177**	**1.816**	**.071**
paymnt_sys	**.169**	**.111**	**.175**	**1.521**	**.131**
infor_available	**.027**	**.107**	**.027**	**.252**	**.802**
customization	**.020**	**.105**	**.021**	**.193**	**.847**
easy_order_sys	**.151**	**.104**	**.155**	**1.454**	**.148**

Hence, the following multiple regression equation was formed:

Consumer satisfaction= .**741**+.**137**(website design)+.**066** (easy internet use)+.**132** (quick response rate)+.**171**(online security)+.**169** (payment system)+.**027**(information available) + .**020** (customization) + .**151** (easy order system).

Estimation of Regression equation:

Satisfaction of online shopping $_{\square=}$ **.741+ .137 x_1 + .066 x_2 + .132 $x3$ + .171 x_4+.169 x_5.027 x_6 +.020 x_7 + .151 x_8**

From regression analysis indicates that the most influencing factors for ensuring online consumers' satisfaction are ***online security system, payment system and easy order system***.

6. Conclusion

For the volatile features of business, it is particularly important to understand the consumers and the values that lead to their satisfaction towards online transactions through Bikroy.com rather than offline transactions. Successful online businesslike Bikroy.com need to exhibit more qualities than just good site design and security. The study explored some vital factors regarding the largest online market- Bikroy.com that can influence the satisfaction level of online consumers in Bangladesh and found that privacy factor is the most important factor affecting the online consumers' satisfaction. The variables are ranked according to their intensity, such as, online security (.**177**), payment system**(.175**), easy order system (.**155**), quick response rate (.**140**), web design (.**135**), easy internet use (.**065**), information available (.**027**) and customization (.**021**). It can be concluded that online security (.**177)** is the most relatively powerful independent variable in influencing consumer satisfaction towards online market the Bikroy.com in Bangladesh.

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