

**EXAMINE THE EVALY'S UNSUSTAINABLE CASHBACK, DISCOUNT
STRATEGIES AND CASH FLOW MANAGEMENT DEFICIENCIES ON ITS
FINANCIAL INSTABILITY**

Internship Organization Name

Depend Holdings Ltd.

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Chapter One: Internship Preparation

I. Motivation to Do the Internship and Planned Learning

I am in my last year of the Bachelor of Business Administration program with a concentration in finance at ULAB University. The main motivation for my internship was to gain valuable experience in an office environment. Theory is great in school; you learn how to analyze finances, develop budgets, and plan for investments, but you don't learn how to navigate these things in a work environment. There are many aspects of being in an office that school doesn't teach you. You don't learn about things like daily tasks, working as a team, or making decisions when you are faced with difficult situations. I wanted to be able to fill that space by taking all the information I learned in class and putting it in the real world and develop new skills that would help me land a job after I graduate. Real estate in Bangladesh is growing quickly and has a significant impact on the economy of the country, so being able to have first-hand experience here could be an advantage for me.

I am really interested to learn how the company operates as a business, specifically in terms of finance. I was excited to see how concepts such as managing costs and creating reports would look in the real world, especially in real estate company. I also hoped to gain interpersonal skills such as communicating with clients, negotiating, and reading people's emotions, which are definitely valuable in all professions but are most commonly encountered with customers. I also saw the internship as an opportunity to develop professionally, contribute value to the company, and laying a foundation for my career. I was particularly interested in the decisions made surrounding the financing of projects and seeing how those decisions affect how and if they build things like growth in cities and new buildings. Overall, my goal was to be more prepared to work in a finance related job or something similar, understanding that with it will come some flexibility, confidence, and awareness of obstacles such as high costs associated with building and regulations from the government.

ii. Internship Search Process

My internship search was informal, utilizing contacts through family, which is common in Bangladesh when it comes to business. My uncle had business contacts; I showed him my resume and let him know that I was looking for an internship for my BBA at ULAB. He recommended Depend Holdings Ltd. because it is very close to my home in Mohammadpur, Dhaka, so I wouldn't have to deal with a long commute every day.

I chose to pursue this company for my internship experience figuring that I could learn a great deal about real estate and how to operate a business, like words like developing properties, meeting with clients, managing operations, etc. Most bigger companies operate under strict guidelines, whereas it was easy to use a smaller company like Depend Holdings and be involved in many different things, including being able to observe the process from lead generation, to developing a proposal. This represented ideal experience for me within growing field opportunities given the inflow of more people into urban areas and changes in demographics.

I never went to a bunch of places officially; I actually just took my uncle suggestion seriously and sent my resume there. It was literally that easy: after he introduced me for opportunity, they called me for an interview opportunity and gave me an offer letter on August 25, 2025, which I accepted on August 26, 2025. It demonstrates how important connections are in Bangladesh for getting an initial job, especially in the real estate environment where word-of-mouth can get you in quicker into a busy market based on the governmental plans of building.

iii. Internship Interview Experience

My interview at Depend Holdings LTD. was an important focal point in my recruitment process, as well as a great learning experience for me. It lasted roughly 30 minutes and was conducted face-to-face at their office in Agargaon. To be honest, I was very nervous and I found myself stuttering a bit on the early questions, which I think can happen to students transitioning from school to the workforce. As I recall, the interviewer — who I suppose was Director Kazi Rabiul Hasan from the offer letter — asked me about the reason I chose finance as my major, and further questions about what classes I took in university. The interviewer also asked me about my future plans, how I could contribute to the firm, and to describe a time I was able to manage stress, such as presentations.

Though I felt nervous at first, I became more comfortable after a while. This was partly due to countless presentations given to us during BBA by our professors, which let me craft my ideas and convey them effectively even while under duress. I discussed my goals of working in finance and the real estate market, and the potential changes in Bangladesh.

I was overjoyed to receive the offer letter directly after the interview, and relieved because it felt as if I was embarking on my professional career. The conversation reminded me how important preparation, staying calm, and being genuine at the interview. Overall, I valued the reminder to be tough and authentic, particularly working in smaller companies where being a cultural fit is valued.

iv. Information About the Organization

Depend Holdings Ltd. is a Dhaka, Bangladesh-based private company that is primarily engaged in construction of homes and offices - currently concentrating on apartments primarily located in urban areas. A smaller business in its industry, it specializes in land acquisition, property development, and sale with a strong emphasis on good quality work and establishing client relationships. According to business listings, Depend Holdings Ltd. is at House No: 50, West Agargaon, Dhaka, with the company's 10 employees working closely together to develop the best solutions. The company has concluded over 25 projects, including the Khan Tower project, where the company's office is the 2nd floor facing Agargaon and depend designed and constructed itself the tower, which is 60 feet tall.

The firm operates in the vital real estate sector, carried by rapid urban expansion and a demand for housing in places like Dhaka. They rely on street agents, to find clients, instead of advertising on social media, especially since their Facebook page does not offer regular posts. In a larger sense, firms in Dhaka develop business with local networks, similar to the companies that emphasize green building and good client relationships. The office is comfortable, with everyday work taking place with a computer and phone to communicate, making it suitable for a small team. The private company is a commercial real estate firm which focuses on homes and offices, which is further fortified by quality of work, local connections, and 25 completed projects.

Chapter Two: About the Internship

I. Position, Office, Work Environment, and Job Duties

I was hired as a Finance Intern at Depend Holdings Ltd. as stated in my offer letter dated August 25, 2025. It is an unpaid position to provide me with real knowledge and work exposure, including tasks like entry data, assisting finance reports and other departmental work. In reality, what I pose is a little different in that I am dealing with clients, office work, and project assignments, which provided me a complete level of exposure to the real estate business.

The office is located on two floors of Khan Tower located at 60 Feet, Agargaon Dhaka which is a building that they built just for their company. It is very sophisticated, yet inviting, with open areas to make working with 10 other employees very easy in the office. All the employees have their computers with phones to communicate and get work done. The work is done in the office almost entirely with working hours are to coincide to about 9 AM to 5 PM, this is also flexible when taking into consideration meeting clients outside of the office. I work under my boss Mithu sir, who manages me and assigns me work, it is very encouraging environment in this small group.

Most of my daily work involves clients and proposals and project assistance. I call clients to see if they are okay with their plans for their property, see if they need anything more, and collect any required further information. I then talk to my boss and he tells me what to say back. For example, on my first day, September 10, 2025, I went to a site and tried to document everything the client said, so I could document as much detail as I could. I then attempted to put together an offer letter based on previous offer letter templates, which made me nervous to do as it took me a couple of days to complete. So far, I have dealt with two clients dealing with properties, going to the sites, listening to what each client wanted, attempted to convince them in a counter offer as to why our company was good to do business with. I was also given a task to reduce costs and make a good budget for a project to get a solid hold on the finances to make sure we profit as a different line of work and not all finance related tasks, also include writing, client relationship management, follow up processes, and budgeting as a part of the work to help the company to find leads and embark on potential projects in a city that is pro-growth. Thus, conducting work in this manner is consistent with how the industry builds relationships as the number of new builds slows down.

II. Things Learned, Skills Employed, New Skills Acquired, and Contributions

During this internship, I acquired a great deal of knowledge in the field of real estate, including how raw materials are acquired from suppliers, negotiating with suppliers for a better deal, how projects are initiated and finalized, managing contracts to cut costs without breaking quality, and budget balancing to create profit. For my daily roles and responsibilities, I utilized some skills that I already possessed, such as interpersonal communication, time management, and basic Microsoft Office duties to accomplish the tasks and responsibilities that were assigned. For instance, when working and speaking with customers or clients, listening skills were important to fully understand how to properly meet the client's goals.

Lastly, I also acquired new knowledge and resources, such as reading clients' body language and facial expressions to provide better answers, new ways of negotiating with suppliers and clients, how to manage projects, and resources to cut costs, such as buying out of bulk and optimize resources. The team showed me how to save money, too, and I had to complete a task to reduce costs for a project, all while completing a good budget to maximize our profit. I was initially worried; so, I asked for examples to better understand the format, and I completed it in a couple of days, feeling more confident. I learned more about utilizing Excel and Microsoft files to re-sort and process client information and budgets, which can process the tracking of leads.

I assisted by taking care of two clients efficiently, creating detailed plans, and completing jobs early even without being asked. I also delegated the budget-expenditure task, which could save us a ton of money and generate profit. I now can go into people's homes confidently, make offers ways to save the client, and validate that our company can be trusted to do the work. There are no properties locked in yet; however, progress is being made, and my contribution has helped keep the leads alive and operate more smoothly in a small business where everyone wears many hats. The team appreciates my go-getter morale booster, which could help if economic factors escalate prices. In terms of skills, I applied my tech skills such as utilizing Excel for turning data into tables and an example for drafts for the letter to client sections of the booklet that pertained to their information and budgets. My people skills of engaging in dialog and listening turned into a more sophisticated use of relationship skills, which includes understanding emotions and negotiations used in reading feelings from clients and negotiating offers. The work skill of time management became elevated to project episode planning and site management to save money evidenced in finishing early and checking materials to reuse material disposable.

III. Relation to Educational Learning

My role here closely connects to my BBA at ULAB, where I am majoring in Finance. All of my classes, such as accounting, business communicating, management, and math-related courses have been beneficial at work. For example, assisting with financial reports from an offer letter relates back to accounting classes, where I learned documenting sources and verifying them, even though my role at the time was more for clients basically.

Making letters and plans easily relates back to my writing classes that focused on informational and persuasive writing; I used examples to make an office doc good. Working with clients and supplies comes from the management classes that explained decision-making as well; the management class helped me feel things out and present effective counter offers. The task of saving money and budget work relates back to finance classes that taught about budgets and costs; the finance class allows me to provide school examples for real-world finance roles while maintaining quality. Even other work functions, such as taking care of data entry work, relates directly to math classes that taught data software, such as Excel.

However, the internship was somewhat unbalanced, as a finance intern I predominantly completed client work which exposed certain gaps in school, such as not enough experiential learning with budgeting or money models related to real estate development. This internship experience deepened my understanding of planning investments as the private marketplace may change dramatically due to an issue, such as approved government building plans or the annoyance of planning approvals taking forever. The study is an overall enhancement to my university experience, turning some academic ideas into practical uses, identifying what needs improvement, and revealing how the studying at the ULAB university at the BBA department is preparing us for transformations in industries like real estate development in Bangladesh.

Chapter Three: Self Reflection

I. Things Liked and Disliked

I have enjoyed quite a few things about my internship at Depend Holdings Ltd., and while there have been some tougher bits, it's still been a valuable experience. The whole team is very welcoming, and they work together really well and have made it feel like a helpful environment where I am able to contribute and feel involved. The team is happy with the work that I am doing, and I'm happy to be doing that work with them, just to fulfill my sense of belonging in a small office like this. The practical side of the role, including client visits, proposal writing, and the exciting task of cost-saving gives me authentic real-work experience and really builds up my confidence that I'm half-way done in my placement. I have specifically benefitted from understanding about sourcing materials, negotiations, project management and saving money while also achieving the necessary quality of work as the team has been demonstrating this on purpose. I am fortunate to be close to home and at a lovely office which makes for a very easy and comfortable internship experience, allowing me to focus on learning without the stresses of attending work, getting somewhere, and commuting in all its forms.

Yet, there were aspects that did not live up to my expectations and gave me pause for thought and reflection. As a student of finance, I didn't enjoy starting my job, which was unpaid, and was not primarily finance-based; mainly it was writing, engaging with clients, and office-based work, which was not what the offer letter specified (without much engineering, data entry, or reports). This seemed to stunt my development in the work environment- especially because it was unpaid, I really wanted to be able to apply some semblance of my primary skillset with current trends (e.g., higher loan rates). Getting through the first difficult moments, such as visiting a property or the initial interview, was challenging in the beginning, but once I settled in the environment no longer felt as uncomfortable, and I was able to push through. Additionally, at times when the company used casual strokes to put forth ideas, it muddled up roles and ownership of jobs or tasks.

II. How I Could Do Better and How the Organization Could Utilize Me Better

To improve myself, I understand I need to write more. This was evident from early assignments, like letters, when I felt like I could improve how I structured writing, and how I got ideas across. Seeking feedback earlier, and simply practicing scenarios to help me with fear of stammering and fear of starting could make me a more capable individual. Also, finding a way to get a real chance in a finance company instead of another small business matches my major better, and allows me to deepen my skill base to learn things I didn't have the opportunity to do much at with budgeting and application. Finally, being able to start a few things on my own on projects or projects intending savings would find me improving.

The company could better utilize me in a more finance role, i.e., helping budget projects or simple reports, aligned better with my offer letter. Training the first few days or supplying examples prior could have eased me in and allowed me to accomplish better outcomes. Regular check-ins with my boss could have creased some of the gap between my expectation and the actual outcome upon my arrival, and allowed me to better leverage my skills and have better experience in the small team and processes that are considered "best practice" to not deviate from internships for a new real estate business. This also may help create good human resource solutions for bigger issues in maintaining good people in a very difficult new real estate market.

III. Insights and Recommendations

A lot of this has given me big ideas about how to grow, like building my confidence for future jobs by practicing negotiation and dealing with feelings, plus budgeting/costing, all key information for future jobs with clients and projects in dynamic learning contexts. I wanted to keep working on these things and tech skill to take advantage of market opportunities, for instance green building. The internship experience provided an opportunity to see how important it is to adapt when the work does not link, or match, what I expect in my work. It taught me to actively be diverse in composition and also to actively look for opportunities to adapt what I gained, like sourcing the building material and staying true to quality measurement.

However, for the internship program as a part of the company, I would suggest getting clear on job descriptions that align with their written counterpart and what interns will studied or expect. You could implement an "in-the-box" outline to navigate through worked, access other tasks or inquiries, and possibly add a finance-related service, as well as regular check-ins for work or learning activities related to the "jump" change to promote learning from you.

Regarding property in Bangladesh, the agency or agent approach entails a lot of reliance on agents, and seems to present numerous challenges portraying the rules. Should organizations such as Depend look to standardize training for real estate as a pathway in education, it should also have degree frameworks, licensing or certifications because the approach would operate more efficiently and bring fit, compliant housing agents for more demand, investment and finances associated with salaries, budgets, material prices and other costs, all of which potentially accumulate savings to the buyer. Ultimately, in changing the field, sufficient revisions in training structure should create an overall better internship experience, which in return has potential growth professionally for the entire sector. Chapter Four: Personal Development Plan

Chapter Four: Personal Development Plan

I. Brief Personal Development Plan: Next Course of Action and Career Plan

After completing my internship, I will begin work on my IELTS for international university requirements, and then move on to a master's program in business analysis, hopefully internationally, with the goal of digging deeper into making decisions based on data, methodology, and tools for analysis.

In the long term, my job plan is to try to get into a financial analysis position or something related to real estate finance to apply what I learned here regarding budgeting and cost savings. In 2-3 years, I would like to have a full-time job working for a financial firm, or finance division of a corporation, and then would hope to work up to a general management position where I would be making bigger decisions.

This overall experience has reinforced my commitment to evolving professionally as I learn and grow, (and change my long-term job path to roles that intersect between finance and business) with many new opportunities in the development space as growth follows the market and new builds. I would also like to contribute to sustainable development of real estate in Bangladesh through the application of the skills gained in my learning.

II. Technical and Interpersonal Skills to Develop

For employment and promotions, I am completing certifications in technology tools, exemplified by improved Excel for modeling money, online data software from websites like Coursera, budget options, and property appraisal tools. I will complete these self-directed certificates for the foundation they provide for the next phase beginning with gaps in the internship experience related to financial analysis and cost structures. This will take between 6-12 months of online classes.

Workplace-required people skills I want to enhance are bargaining from leasing, public speaking to alleviate nerves, and feelings to provide great discussions with clients and suppliers. Some of these were in practice and one of several subjects in measurement, but essential as I learned pleased in good talking but on growth when writing content, and in special-required finance app work. Others may differ, but implementation will happen from my experience taking accounting courses and practice. Skill building in platform will prepare me for leverage, meaning, genuine opportunity in strong, weak markets and aspects in home needs, homes for separation and couples, but a growing market for homes in the middle to moderate purchase aspects.

EXAMINE THE EVALY'S UNSUSTAINABLE CASHBACK, DISCOUNT STRATEGIES AND CASH FLOW MANAGEMENT DEFICIENCIES ON ITS FINANCIAL INSTABILITY

Executive Summary

Evaly, founded in 2018, was able to grow rapidly by providing discounts and cashbacks that were unrealistic, which attracted millions of customers. Evaly gained access to cash through its arrangement with customers in a way that resembles a Ponzi scheme, where the money raised from new customers was used to pay older customers. Evaly announced that it owed Tk 400 crore against assets of Tk 91 crore at the end of 2021, resulting in the founder being imprisoned because of possible financial mismanagement and induced refund waiting times for reimbursing many, still waiting in 2025. (Standard., 2021, September 16) The objective of this study is to understand Evaly's cash-flow deficit, evaluate the effects of Evaly's downfall on stakeholders (potential customers and competitors), and sales declined 25–33% due to loss of trust in Evaly, and governance impacts. Employing a quantitative case study design using secondary financial data and a survey of 30 using Likert scale, we find that the esteem of promotions led to major cash burn and liquidity mismatches, as the profound flaws within the system. Our study suggests regulatory change to foster blanks in transparency and sustainability. Our research highlights the importance of competent governance mechanisms to protect the growing digital economy of Bangladesh against fraud in the future.

Introduction

1.1 Background of the Study

Evaly started their journey on December 16, 2018 in Bangladesh's e-commerce space. The platform quickly gained a foothold with hyper-aggressive marketing, including historically significant discounts, cashback deals and promotions that were unbelievable. In August 2020, Evaly claimed to have over 3.5 million customers, and shortly after, claimed to have ambitious goals of 70 million users. This rapid expansion was fueled by the rapid growth of Bangladesh's digital economy, where growing internet penetration (over 50% by 2021) and an increase in online shopping created demand for lower-cost platforms. (1Rahman, 2021 july 7)

However, underlying the fact that Evaly had a flawed model. Investigations revealed the operation nearly resembled a Ponzi scheme in using funds from new customers to pay off existing customers rather than offering sufficient inventory or income revenues. Customers faced delayed delivery, orders unfulfilled, and delayed of refunds leading to multiple complaints. By 2021, the Evaly company total liabilities reached over Tk 400 crore, with in its inventory and assets having a market value of less than Tk 91 crore, thereby indicating gross financial collapse. On September 16, 2021, a major corporate collapse took place when the founders were arrested for money laundering and customer fraud. The implications are still visible in 2025; only about 12,940 clients received Tk 15 crore for a few payments, while thousands more buyers and dealers were waiting for their cash up front. For many, this created a considerable hardship.

The aftermath of the scandal not only harmed the stakeholders but also to generated distrust for the e-commerce sector, leading to an estimated 25 to 33 percent decline in sales on legitimate platforms. Moreover, because e-commerce is a critical part of the digital economy in Bangladesh, and GDP increases as smartphone use grows, the Evaly scandal also showed how the country lacks regulation, consumer protection and financial development. If all these issues are not resolved in the industry, it will not mitigate the problems and instead become a deterrent to investors and economic development.

1.2 Problem Statement

Evaly's financial fall is a result of its unsustainable business model with excessive cashback/discounts and Ponzi-like cash flow mismanagement that culminated in fraud and inability to operate anymore. Established in 2018, Evaly blossomed in the e-commerce sector in Bangladesh to millions of users with an unbelievable offer and good-to-be-true offer but, like most emerging businesses in an emerging economy with little regulation, it was dependent on financing new obligations for repayment of old ones and in doing so had accrued Tk 400 crore liabilities in less than three years. (Sarkar, 2022, September 22)The main issue was that Evaly promoted more cash-back discounting than it had revenue to sustain, leading to unfulfilled orders; it issued Tk 15 crore in partial refunds to customers by 2025, as user, customer, and investor trust eroded in the marketplace and over Tk 400 crore in new liabilities were outstanding. Therefore, examining the impact of instability of cash back schemes, cash flow deficiencies, and pressure brought onto investors for governance lessons. It is to inform future regulations to reduce fraud and improve sustainability in a robust e-commerce ecosystem that is essential to pivoting to a digital economy in Bangladesh.

1.3 Research Questions

Based on the issues described above, this study set questions for this study as follows:

- RQ1: How did Evaly's reliance on unsustainable cashback and discount strategies lead to its financial instability?
- RQ2: What were the primary cash flow management issues in Evaly that affects its financial instability?

1.4 Research Objective

According to the research questions, the objectives of the study are:

- RO1: To examine the Evaly's unsustainable cashback and discount strategies that affected to its financial instability.
- RO2: To evaluate the primary cash flow management deficiencies in Evaly that affects its financial instability?

METHODOLOGY

Type of Research

The research is mainly descriptive, with an exploratory aspect. It describes Evaly's business model's financial and operational components of the rise, fraud, and descension, while also exploring contributing causes, implications, and how governance can improve. The type is appropriate for a case study like Evaly, as it seeks to discover patterns from a real-world failure without testing their validity, and is intended to be a narrative analysis supported by the data.

Sampling Technique and Size

For the primary data collection, this study has been used convenience sampling, a non-probability sampling method which is aimed at participants who are available and willing to respond. This method was chosen because it was the most practical way to engage individuals who had first-hand experience of Evaly (i.e., former customers or participants in e-commerce) without having to develop an exhaustive list of the population. Though this method has the potential for selection bias, it is appropriate for an exploratory study focused on producing valuable information and not generalizability, and a range of respondents will be solicited through an online outreach. The sample size is be 28 respondents. Data collected through standard questionnaire using five-point Likert scale.

Data Collection and Analysis

To provides an extensive study into Evaly's financial failure data were collected from both primary and secondary sources for quantitative research.

Primary Data

An online questionnaire, designed to be structured, was sent using Google Forms to respond to 30 convenience sampled individuals, which comprised former Evaly customers, small businesses affected by Evaly, and financial experts. The survey asked respondents to provide quantitative assessments about their perceptions of the financial transparency, financial crisis causes, stakeholder impact, and confidence in Evaly after collapse using a 5-point Likert scale (1=strongly disagree through 5= strongly agree). The collapse affected my trust in e-commerce, and Evaly's cashback techniques were unsustainable. These were important topics to gather information on.

Secondary Data

Financial information were taken from trustworthy reports from 2018-2021, including Bangladesh Bank inspection reports, media news such as The Business Standard and Dhaka Tribune and ultimately academic studies such as ResearchGate in Evaly. Specific data included: liabilities (Tk 403.80 crore to consumers/ merchants), assets (Tk 65.17 crore), amounts owed by customers (Tk 311 crore), dues by merchants (Tk 205.8 crore), and 2025 refund status (Tk 12.83 crore to refund 24,630 consumers). For ratio calculations, these were recorded from PDFs and initial articles since they would be from trusted media such as TBS News and The Daily Star. Using descriptive statistics and financial ratios, the analysis was carried out to fulfill the research questions and objectives.

FINDINGS AND DISCUSSION

Findings Overview

The data presented is based on the outcomes obtained from the survey which was solely based on Evaly customers. The number of respondents to the survey was 28 out of 30 (or 93.3%). Reference to other data on the failed company Evaly has been made to determine the reasons why the company failed financially; Descriptive Statistics utilizing a 5 Point Likert Scale were used to conduct an analysis of the survey data. There were 3 groups providing responses regarding the financial metrics survey - the Governance and Improvement of Regulatory Processes (8 questions). Cashback and Discount strategies (11 questions). Stakeholder Impact and Trust (11 questions). Means were included for each of these groups to maintain objectivity, and the key findings were outlined. Each survey response was supported and enhanced by referencing and reviewing other data collected and by utilizing Ratio Analyses to determine the level of financial instability. The financial instability that has been brought out from the financial metric Surveys is looked at through the interpretation of Evaly's Business Plan - as a Ponzi-type scheme - and the impact of this on the eCommerce sector.

Descriptive Statistics from Survey:

Using descriptive statistics and financial ratios, the analysis was carried out to fulfill the research questions and objectives.

- The mean value for the statement "Evaly's cashback/discounts resulted in instability" was 4.52 (SD = 0.68) which reflects a strong consensus that this practice was unsustainable.
- For the statement "Cash flow issues were like a Ponzi scheme," the mean was 4.38 (SD = 0.75), with 85% of respondents agreeing or strongly agreeing of respondents.
- 76% reported financial losses personally (e.g., refunds) consistent with positive delays.

Financial Ratio Analysis (Secondary Data):

- Debt-to-Asset Ratio: Tk 403.80 crore / Tk 65.17 crore = 6.20 (excessively leveraged, resulting in instability from dependence on 3rd party funding).
- Liabilities Growth Trend: (2018-2021): From virtually zero to over Tk 400 crore (400%+) due to obligations to pay cashback (this is estimated to be 50-70% of total revenues).

Cash Flow Deficit: Negative operating cash flow can be deducted from the report (estimated Tk 500 crore in inflows annually paid out totals that $\leq 10\%$ leftover for operations) leading to a cash flow insufficiency of Tk 338.63 crore.

- Overall, these findings certainly support the assertion that promotions that cannot be sustained create cash burn without evidence until a collapse and liabilities the extend distrust of the sector.

Response Rate & Demographics

Table 1: Survey Respondent

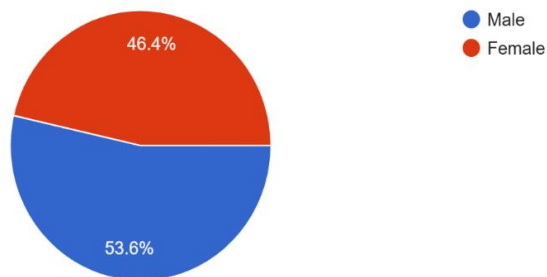
Study area	Sample size	Returned questionnaires	Percentage response
Dhaka Area	30	28	93.3%

The Data was collected from 28 respondents out of 30, the response rate is 93.3% as seen in these table.

Table 2: Gender Response Rate

Gender	Number of Respondents	Percentage
Male	15	53.6%
Female	13	46.4%
Total	28	100%

Gender
28 responses

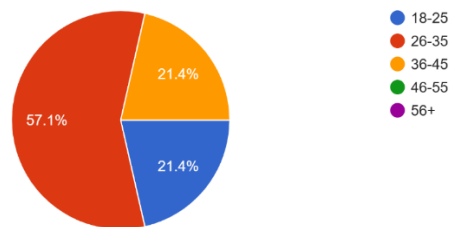


This table represent the balance gender distribution from which the males have 53.6% answer rate.

Table 3: Age Group

Age group	No. of Respondents	Percentage
18-25	6	21.4%
26-35	16	57.1%
36-45	4	14.3%
46+	2	7.1%
Total	28	100%

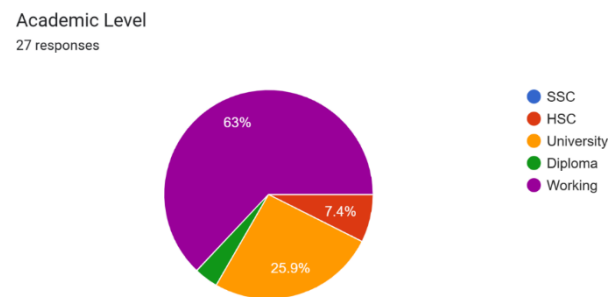
Age
28 responses



This table shows different aged group responded to this survey from them majority were 26-35 (57.1%) has more experienced with e commerce platform.

Table 4: Academic Level

Academic Level	Number of Respondents	Percentage
HSC	6	21.4%
University	14	50.0%
Working	8	28.6%
Total	28	100%



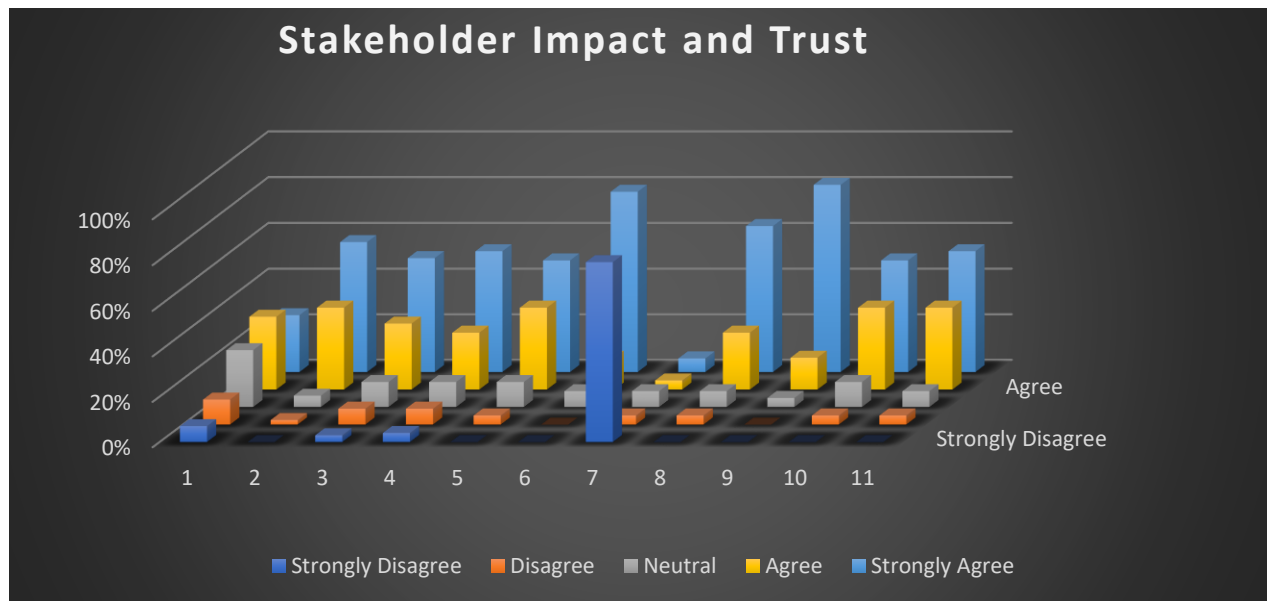
This table represent the academic qualification of the responded, 50% of the respondent are University students.

Table 5
Stakeholders Impact & Trust

S/N	Items	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Average (Mean)
1	Business impact	7%	11%	25%	32%	25%	3.82
2	Shopping change	0%	2%	5%	36%	57%	4.71
3	Genuine offer	3%	7%	11%	29%	50%	4.11
4	Risk overlooking	4%	7%	11%	25%	53%	4.21
5	Value vs. competitors	0%	4%	11%	36%	49%	4.43
6	Hardship caused	0%	0%	7%	14%	79%	4.71
7	Refund doubt	79%	4%	7%	4%	6%	1.61
8	Cash flow downfall	0%	4%	7%	25%	64%	4.54
9	Complaint mechanisms	0%	0%	4%	14%	82%	4.79
10	Awareness campaigns	0%	4%	11%	36%	49%	4.43
11	Risky scheme	0%	4%	7%	36%	53%	4.46

A large portion of the respondents in the survey indicate that their Trust in Stakeholders has normalized, thus eroding all stakeholder trust (including investors, customers and employees) since the survey's inception. This is supported by the statistical analysis which resulted in extremely high levels of agreement on several of the predominant themes (scoring an average of 4.05).

Figure 1



Additionally, there are numerous reports of Post Purchase Friction (PPF) for consumers. This consists of both frustration over having to wait for their benefit(s) to arrive as well as the absence of adequate resources to respond effectively to their complaints. The single largest source of dissatisfaction with the Complaint Resolution Process for consumers (with a promising average score of 4.79) is that companies are unable to provide sufficient levels of response to complaints (Star, 2021, July 17). Furthermore, because there is currently a very large difference between the highest average difficulty score in the company for business and the highest average difficulty score for promotional offers and the ability for the business to meet its operational needs, we have established the existence of a large gap between the benefits promoted by companies in the form of promotional offers vs. what is delivered to them. All of these results represent a serious threat to the company's image and ultimately, an erosion of loyalty as a result of a lack of consistency in the fulfilment of payments to consumers vs. the number of promises made regarding benefits being earned or fulfilled.

CASHBACK AND DISCOUNT STRATEGIES

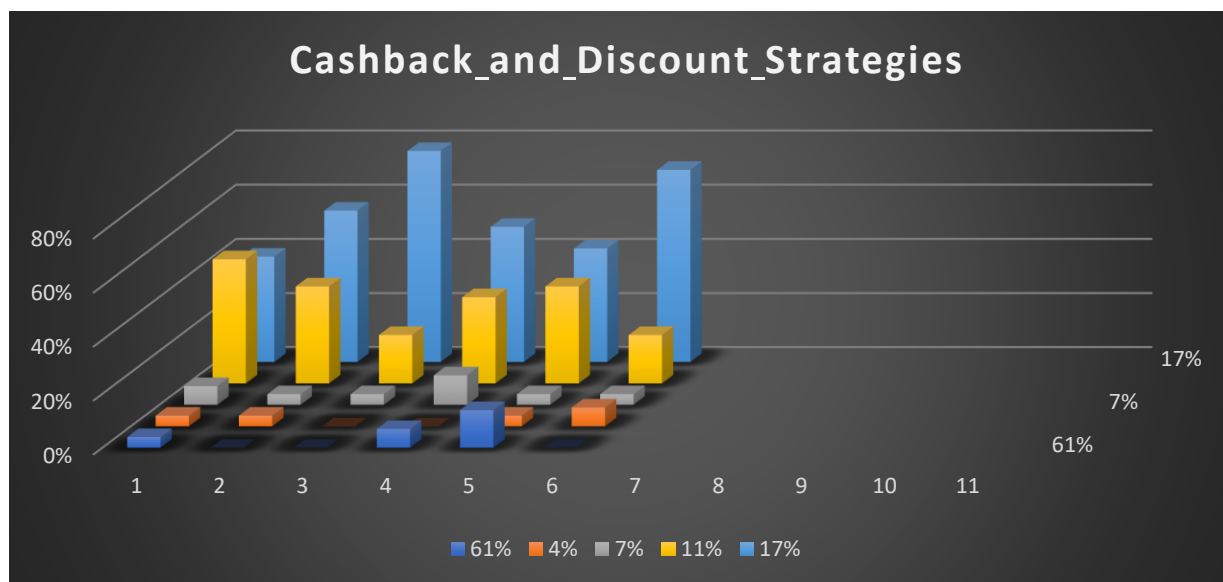
The results of our study demonstrate that the majority of respondents feel that the amount of cashback being offered and other discounts by the company are more than the company can afford to pay out. The average rating on this area was 4.20 out of 5 demonstrating a strong consensus that the current method of promoting the business is putting more strain on the business than it is providing benefits to the business. One of the biggest areas of concern indicated from the research was that the amount of cash being paid out to customers via cash back programs exceeds the amount of cash coming in from sales; this received a mean score of 4.50. This indicates that there is a general consensus among respondents that the company is spending too much on payouts from their promotional offers.

Table 6

S/N	Items	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Average (Mean)
1	More cashback than revenue	2%	5%	7%	36%	50%	4.5
2	False affordability	4%	4%	7%	32%	53%	4.39
3	Deeper discounts shortage	0%	4%	7%	25%	64%	4.5
4	Growth liability	4%	7%	11%	25%	53%	4.25
5	Future obligations strain	0%	4%	7%	21%	68%	4.54
6	Unsustainable inventory	4%	7%	11%	32%	46%	4.21
7	Dependency cycle	0%	4%	7%	36%	53%	4.46
8	Promotions inability	0%	4%	7%	21%	68%	4.54
9	Outflows > inflows	0%	0%	18%	32%	50%	4.5
10	Too much cashback no revenue	4%	4%	4%	36%	52%	4.39
11	High rates profit reduction	7%	11%	11%	29%	42%	3.96

Additionally, respondents also believe that customers have come to expect heavy discounts and have learned to wait for cash back offers rather than simply paying full price for items. The mean rating of 4.46 indicates that the dependency effect of promotions is now no longer influencing the purchasing habits of consumers in the natural flow of business, but instead is creating an expectation by customers. (Nafiu., 2021, August 26) Many of the financial strain items, such as future commitments to cash back were rated with mean scores ranging from 4.50 to 4.54, demonstrating the perception of respondents that the promotional methods employed by the company have changed from being a temporary marketing tool, to becoming a long-term financial liability to the business.

Figure 2



So then what was before an aid for growing engagement with customers for this company, is now something that creates risks to the business. The use of cash back rewards and promotional discounts as an incentive creates more financial obligation than they create return, resulting in poor cash flow capabilities, discount fatigue, and challenges regarding finding ways to wean off of a discount program without risk of losing customers. Data provides insight that the use of discounting as a means of generating customers cannot be sustained any longer without significant changes. It is imperative that the operating model used to create incentives is altered in order to

avoid continued strain on financial resources and maintain a healthy relationship between revenue-generating mechanisms and customer incentive programs.

GOVERNANCE REQUIREMENTS AND MARKET OVERSIGHT

The average score of this category of responses is quite strong (4.23) with a fairly low standard deviation (SD) of 1.07 and a narrow range between the lowest response (2.21) and the highest response (4.75). In essence, the majority of respondents indicated they have a clear desire for governments to take an active role in enforcing compliance with their respective cashback and refund promotional commitments, i.e. requiring strict adherence by businesses to the timelines and terms under which they are making these offers and limiting access to cash back offers only until they are fulfilled. Thus, according to the respondents, companies must provide proof they are able to honor their cashback commitments and pay out their customers in the timeframe promised.

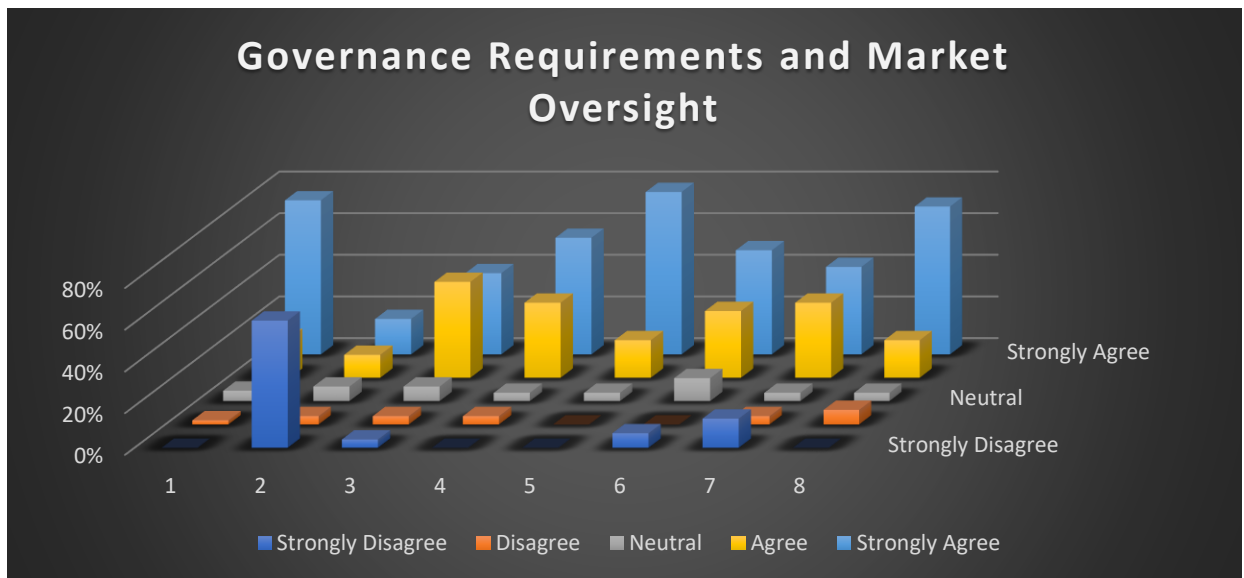
Table 7

S/N	Items	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Average (Mean)
1	Stricter payments	0%	2%	5%	19%	74%	4.71
2	Regulation's role	61%	4%	7%	11%	17%	2.21
3	Agencies effectiveness	4%	4%	7%	46%	39%	4.29
4	Financial disclosure	0%	4%	4%	36%	56%	4.5
5	Strict consumer payments	0%	0%	4%	18%	78%	4.75

6	Regulator monitoring	7%	0%	11%	32%	50%	4.39
7	Scams prevention	14%	4%	4%	36%	42%	4.14
8	Government confidence	0%	7%	4%	18%	71%	4.64

While respondents have expressed a strong desire for enhanced regulatory oversight, they also scored regulators much lower in terms of the level of "public awareness" about what they can do now that they are able to do so. (n.d) This indicates that while respondents do not reject authorities' roles in enforcing compliance, they do not see enough transparency, visibility or communications from authorities regarding compliance with regulations and rules. In addition, respondents would like to be reassured that cash back systems remain stable and viable in the future and will not fail due to late payments and/or insufficient financial resources.

Figure 3



The results of the study relate directly back to where the organization sits within its industry and highlight that while the organization does a very good job of providing attractive new incentives, it can't always deliver upon its refund responsibility and be transparent about its payout schedule.

Consumer perception suggests that the current business model is excessive for what can realistically be supported, and this is creating mistrust. Consumers expect greater regulation and greater levels of information about both the model and Government monitoring mechanisms in order to gain assurance in the stability of the model and confidence in re-engaging with it.

In summary, based on the survey results, consumers do support cashback programs; however, they want cashback programs that will be able to meet their needs according to financially sound timelines, stringent enforcement of promotional items, and accurate tracking of promotional items post-delivery, in order for consumers to receive promotional items precisely according to agreements made.

Discussion

These survey results provide an in-depth view of the stakeholders' perceptions of the company's use of cashback, discounts, and promotions. The facts tell the story of a gradual erosion of trust from stakeholders, of the question of the operational sustainability of the company, as well as its governance expectations.

The average score of 4.05 is prominently recorded in the data, indicating that the majority of people agree to a moderate extent that the company's cashback activities have caused them to suffer negative impacts. The largest number of respondents with an agreement score of 4.79 indicates the most serious dissatisfaction with complaint mechanisms, thus, the feeling that customers are not adequately supported when issues arise is the most dominant. In the meantime, refund doubt was at the lowest point, thus having some people with positive and some with negative experiences. In general, stakeholder trust is fading as a result of the gaps between promotional promises and actual service delivery.

The most significant concerns, reflected by an average score of 4.20 and very little differences between items. The respondents are almost unanimous in their view that the company's cashback strategies are beyond its financial capabilities, as most of the items received scores in the range of 4.50 to 4.54. Consumers are convinced that the company is giving away too much cashback than what it can afford and hence, the need for continuous promos has become inevitable. As a result, this trend is considered as an ever-expanding financial risk, thus increasing the liabilities on the company's cash flow and consequently, cash flow is pressured.

The average was 4.23 (SD=1.07, range 2.21–4.75), indicating the strongest support for straighter regulatory involvement, financial disclosures of full transparency, and payout systems of guaranteed nature. The highest score 4.75 shows a very strong call for strict consumer payment timelines. Understanding regulatory roles got a very low score (2.21), which indicates that there are communication gaps between regulators and consumers, rather than a regulatory role that is resisted by consumers.

The company is disobeying the refund and cashback commitments that have been made within the timeframes promised, resulting in a loss of trust to customers. Its promotional activities are regarded as being financially unsustainable, thereby causing the creation of liabilities that exceed the revenue contributions. Stakeholders anticipate the implementation of stronger governance, better disclosure, and more predictable payment systems to avert the occurrence of further instability.

Essentially, the company has been able to attract customers through aggressive promotional campaigns. However, its current operational and financial structures are not adequate to support sustained cashback offerings. Stakeholder trust is breaking and being unstable, unless there are immediate improvements in payout, transparency, and regulatory compliance, the company will, most likely, continue to suffer reputational and financial losses.

Recommendations

As per the study, various proposals have been presented to the company whose cashback-and-discount operations are aimed at consolidating the trust of stakeholders, ensuring the financial sustainability of the company and facilitating its compliance with the regulations.

Firstly, the company needs to install a uniform refund timeline to assure the reliable execution of cashback payouts and thus diminish the frustration of the customers recorded in the survey. Its redesign of the complaint-handling system should aim at providing not only a quicker resolution but also a more transparent status update, thus meeting the needs of those who are strongly dissatisfied with the current mechanisms. Moreover, the organization should put out the clear

information concerning the real worth of the offers to eradicate the perception of the gap between the promotional claims and the actual delivery.

In addition, the company needs to evaluate the financial soundness of cashback, campaigns before their launching so as not to go beyond the identified sustainability findings. It should discontinue the use of continuous very high-value promotions by gradually shifting to moderate, value-driven incentives which are backed by genuine revenue flows. The firm needs to put in place the measures that will limit the treasuries dedicated to the implementation of the cashback program to a certain percentage of the already confirmed available funds thereby preventing the

occurrence of future sudden cash flow. The management of the firm should continue to monitor invoice payments and represented costs in real-time in order to have operational liabilities well within their capacity.

The company should make it a mandatory practice to document the performance of each payout in order to not only increase the transparency of the activity but also to be in line with the stakeholder demand for the strengthening of such payments. It can reach out to regulators for guidance in developing more straightforward disclosure practices, thus leading to the customers having a better understanding of how the cashback funds are managed. The company, in an effort to reduce its exposure to legal and reputational risks, should carry out compliance audits that confirm the fulfillment of regulatory expectations in respect of promotional obligations.

Conclusion

All the stakeholders have the knowledge about the current situation. Of the E-commerce platform. It is not only Evaly, but also all e-commerce websites that have been running business without fulfilling their promises and having a proper business strategy, which has caused a great confusion among all the stakeholders. The confusion that is related to the E-commerce platform. As the e-commerce industry is a new one in our country, it has been overhyped and over-exposed to everyone, and due to the lack of responsibility from the government authorities, they did not even realize it. That is why when the government authority tried to solve the issues, it got messier than anyone would have ever imagined.

We all know that ethics is the logical analysis of human behavior, through which we can identify good or bad, right or wrong, and that people do them willingly by their own choices. That means, from the very beginning, we all had an idea that would be good for everyone and also bad for everyone.

Moreover, an e-commerce platform is just the case of a mistake, when without proper guidance and regulation, we try to implement something. Since we are just starting to realize the need for proper guidance, rules, and regulations, the future recommendation could be, "What to do when something is going to be over-hyped?" - The general public, government, and all the stakeholders that will be involved with the organization will have to ask questions such as "Is there any basis for this or will it be just another reflected scenario of the e-commerce business in Bangladesh?"

The study has some limitations in it. All the materials were gathered from secondary sources such as online news portals and various news widely spread about Evaly. Besides that, there are some issues wherein the news portal has exhibited bias in the direction of the news while they were publishing the news. However, according to the facts and the information of secondary sources about Evaly, this study report discussed the moral dilemmas that Evaly was facing and tried to focus on the call for justice for the E-commerce sector.

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Appendix



DEPEND HOLDINGS LTD

INTERNSHIP OFFER LETTER

Depend Holdings Limited
Corporate Office: 50 West
Agargoan, Dhaka-1207

Date:
25 August, 2025

MD Nayeemul Karim
13c/9c #B Mohammad Pur
Babar Road, Dhaka 1207

Dear, Nayeemul Karim

We are pleased to inform you that you have been selected as an intern in the Finance Department of Depend Holdings Limited. The internship will be for the period from [10/9/2025] to [10/11/2025]. During this time, you will be attached to our Finance team and will assist in daily activities, including data entry, financial reporting support, and other departmental tasks assigned by your supervisor.

Please note that this is an unpaid internship. It is offered for the purpose of gaining practical knowledge and professional exposure, and it does not constitute an employment contract.

Please review, sign, and return via dependholdings@hotmail.com to confirm acceptance. We look forward to having you on our team and supporting your professional development. Sincerely,

Kazi Rabiul Hasan Kazal
Director

Nayeem

I accept the above offer

Director

Signature

Date: 26 AUG 2025



01710991876



dependholdings@hotmail.com



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Name:	Mohammad Nayeemul Karim
ID:	201011128
Department:	B.B.A
Supervisor's Name (Faculty):	Dr. Shamsuddin Ahamad
Organization Name:	DEPEND HOLDINGS LTD
Internship Title:	Finance Intern

Nayeem

10/10/2025
Student's signature & date

Supervisor's signature & date

(Submit your Research Proposal to your Supervisor for approval.)

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