

Project paper
On
Mobile financial service: The prospect and challenges of mobile financial service in Bangladesh

Submitted to:

Controller of National University
National university
Gazipur-1704

Supervised By:

Sanjida Islam
Lecturer
Department of Business Administration
Daffodil Institute of IT (DIIT)

Submitted By:

Mst. Masrufa Najnin
Roll No: 1920436
Registration No: 18601000571
Major in Finance
Session: 2018-19
Program: MBA



Daffodil Institute of IT



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Letter of Transmittal

Date: 03.04.2023

Controller of National University

National university, Gazipur

Subject: Submission of Project Paper

Dear Sir,

This is my pleasure to submit the study report on Mobile financial service: The prospect and challenges of mobile financial service in Bangladesh, which I was assigned. This is a great chance to me for acquire knowledge and experience in respect of performing this report. This assigned to me as partial requirement for the competition of MBA program. Throughout the study I have tried with the best of my capacity to accommodate as much information and relevant issues as possible and tried to follow the instructions you have suggested. I tried my best to make this report as much informative as possible. I sincerely believe that it will satisfy your requirements. However sincerely I believe that this report will serve the purpose of my project submission program.

I gave my best efforts to achieve the objectives of this report and hope that my endeavor will serve the purpose. Besides, I have followed your remarks and instructions very carefully while preparing this report. I tried the best to maintain your schedule, format and discipline. Thank you for your kind consideration.

Sincerely yours

.....
Mst.Masrufa Najnin
Roll No: 1920436
Registration No: 18601000571
Session: 2018-19
Program: MBA
Major in Finance
Daffodil Institute of IT (DIIT)
National University

Supervisor's Declaration

This is to clarify to that, Mst. Masrufa Najnin, Student of Masters of Business Administration (MBA), major in finance of Daffodil Institute of IT (DIIT) has completed her Project paper on Mobile financial service: The prospect and challenges of mobile financial service in Bangladesh. She has completed this project satisfactorily under my supervision as she partial fulfillment for the award of MBA degree.

She has done her job according to my supervision and guidance. She has tried her best to do this successfully. I think her study will help her in future to up build her career.

I wish her every success in life.

.....
Sanjida Islam
Lecturer
Department of Business Administration
Daffodil Institute of IT (DIIT)

Student's Declaration

I hereby declare that the Study Report On Mobile financial service: The prospect and challenges of mobile financial service in Bangladesh includes the result of my own works, pursued under the supervision of Sanjida Islam, Lecturer, Daffodil Institute of IT (DIIT).

I also like to declare that this report paper is my original work and is prepared for academic purpose which is a part of MBA program.

.....

Mst.Masrufa Najnin

Roll No: 1920436

Registration No: 18601000571

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Daffodil Institute of IT (DIIT)

National University

Acknowledgement

At first I would like to thank Almighty ALLAH who gave me to prepare this term paper. This report has created a deal of interest to me.

Preparing this report was exciting and hard work at the same time. It is for the second time that I have been able to gather real life experience working on a report.

I would like to give, my heartiest gratitude to Sanjida Islam, Lecturer, Daffodil Institute of IT (DIIT), my supervisor, for her kind concern, valuable time, advice, endless endeavor and guidance throughout the internship period and making of the report.

I would like to thank the authority to the Daffodil Institute of IT (DIIT) for allowing me to do my report here.

Executive Summary

Mobile financial services shortly known as MFS played an important roll on “Vision 2021” which was a political vision of Bangladesh. Now Bangladesh is aiming towards “smart Bangladesh” as a part “Vision 2041”, MFS will play a huge roll to achieve the target. Only the MFS bring the all kind of people under the banking service whether conventional banking system fails. Banking in cell phone is a next step of banking. As a part of the master plan, the Bangladesh Bank provided licenses for mobile financial services (MFS). MFS in Bangladesh has been thriving from the very beginning. Although it started with 1 MFS provider in 2011, now there are 13 organizations. Bangladesh has seen a significant rise in technology in recent years. This paper is focused on MFS service. which is leading by mobile banking. Here I discussed about the importance, challenges of MFS, about different type of mobile service provider and their contributions, the service is provided by them and have shown some survey result made from sampling people of different class, age (11 years to 65 years) and also from the different websites. which will help the people who want to research further on it, the service provider and also the policy maker.

Table of Contents

Chapter	Content Name	Page no.
Introductory	Letter of Transmittal	i
	Supervisor's Declaration	ii
	Student's Declaration	iii
	Acknowledgement	iv
	Executive Summary	v
	Acronyms	viii
	List of Tables	ix
	List of Graphs	x
Chapter 1	Introduction	1-4
	1.1 Introduction	1
	1.2 Objectives of the study	2
	1.3 Methodology	2
	1.4 Rationality of the Study	3
	1.5 Limitation of the study	4
Chapter 2	Literature Review	5-7
	2.1 Literature Review on mobile financial service	5
Chapter 3	Theoretical Framework	8-22
	3.1 About mobile financial service	8
	3.2 History of mobile finance service in Bangladesh	8
	3.3 Bangladesh Bank guideline and maximum limit for mobile banking	9
	3.3.1 Bangladesh Bank guideline for mobile banking	9
	3.3.2 Bangladesh Bank maximum translation limit for mobile banking	10
	3.4 Service provided by MFS	12
	3.5 Mobile finance provider in Bangladesh	13
	3.6 Importance of Mobile financial service	21
	3.7 Challenges of Mobile financial service	22
Chapter 4	Conceptual Analysis	23-28
	4.1 Data analysis	23
	4.2. Percentage of customer as gender	23
	4.3 Percentage of customer as banking method use	24
	4.4. Percentage of users as m-banking services use	24
	4.5 Percentage of users as age	25
	4.6 Percentage of users as education	25
	4.7 Percentage of users as different business owner	26
	4.8 Percentage of users as location	26
	4.9 Percentage of users as reasons behind use MFS	27
	4.10 Percentage of users as service provider	27
Chapter 5	Recommendation and Conclusion	29-31
	5.1 Findings	29

	5.2 Recommendations	29
	5.3 Conclusions	30
Bibliography		32-33
Appendix	Questionnaire	34-36

Acronyms

ATM	-	Automated teller machine
B2P	-	Business to Person
BB	-	Bangladesh Bank
BPO	-	Bangladesh Post Office
DBBL	-	Dutch Bangla Bank
DFS	-	Digital Financial Services
GDP	-	Gross Domestic Product
G2P	-	Government to Person
P2B	-	Person to Business
P2G	-	Person to Government
P2P	-	Person to Person
MNO	-	Mobile Network Operator
MFS	-	Mobile Financial Service
M-banking	-	Mobile Banking
SDG	-	Sustainable Development Goals

List of Table

Sl no	Name of Table	Page no.
1	Table 3.2.1: Transaction Limit set by Bangladesh bank for mobile banking	11

List of Figure and Graphs

Chapter	Figure/graph no.	Figure/graph Name	Page no.
Chapter 3	Figure 3.5.1	Logo of bKash	13
	Figure 3.5.2	Logo of Rocket	15
	Figure 3.5.3	Logo of Nagad	16
	Figure 3.5.4	Logo of Upay	17
	Figure 3.5.5	Logo of Sure Cash	18
	Figure 3.5.6	Logo of mCash	18
	Figure 3.5.7	Logo of myCash	19
	Figure 3.5.8	Logo of tap	19
	Figure 3.5.9	Logo of Islamic Wallet	20
	Figure 3.5.10	Logo of OK Wallet	20
	Figure 3.5.11	Logo of TeleCash	21
	Figure 3.5.12	Logo of Tap`n Pay	21
Chapter 4	Figure 4.2	Share of MFS accounts owned by male and female.	23
	Figure 4.10	MFS market share	27
	Graph 4.2	Share of MFS accounts owned by male and female.	23
	Graph 4.3	Banking method use by people.	24
	Graph 4.4	m-banking services use by people.	24
	Graph 4.5	m-banking uses by different age of people.	25
	Graph 4.6	People uses by different level of education.	25
	Graph 4.7	People uses by different level of education.	26
	Graph 4.8	People uses by different level of education.	26
	Graph 4.9	People uses by different level of education.	27
Graph 4.10	MFS market share result in survey.	28	

Chapter – 01

INTRODUCTION

1.1 Introduction

The banking sector is one of the most important sector of any economy. It controls the flow of money in an economy besides providing financial services. At present, banks are filling the gaps between other industry sectors and users in various ways through their offerings. The most important thing for business growth is continued innovation and consumer usage, believing the same banks also implement their efforts by introducing new services and usage patterns to their consumers. Automation in banking services is one of the modifications in next level banking service. Especially online services including mobile financial service (MFS) has lead the banking sector to consumer convenience and working across the globe and round the clock.

Mobile Financial Services (MFS) is a system by which a financial institution provides services to the people with the combination of banking and mobile wireless networks that enables users to perform banking transaction. It is a technique of delivering monetary services that combines banking with mobile wireless networks. It enables customers to conduct banking and other financial transactions using their cell-phones. Accounts can be operated by users by Unstructured Supplementary Service Data, Short Message Service, or particular apps on the Smartphone. Agents approved by the bank and allow account holders to transact outside of bank locations. MFS is revolutionizing the old financial exchange method due to its affordable and safe medium of transaction. It gained acceptance all over the world in a very short time.

Bangladesh has also up-growing economic from the recent years. In the economic revolution of Bangladesh, the banking sector plays an important role. Recently, the banking sector of Bangladesh started internet banking activities, and all banks are coming forward to make it successful as a financial service sector. Therefore, mainly the banking sector is a significant source to grow a nation's economy. Specially in the rural area in Bangladesh where the people are not comfortable with the formal banking, they adopt the easiest banking very fast. Now a days it very popular all over the country. With rapid technological innovation, internet progress has opened a new window for the financial service sector. This progress constantly shapes the nature of business in the competitive market.

1.2 Objectives of the study

Main objective

The main or primary objective of this study is:

- to find out the prospect of mobile financial service in Bangladesh.
- to find out the challenges of mobile financial service in Bangladesh.

Secondary objectives

Secondary objectives of this study are as follows:

- To know the concept of mobile financial service (MFS).
- To show the current scenario of the mobile finance of Bangladesh.
- To show the current and future revolution of mobile financial service in Bangladesh.
- To make some effective recommendations.
- To fulfill the partial requirement of MBA program under National University.

1.3 Methodology

Methodology is a system of broad principle or rule from which specific methods or procedures may be derived to interpret or solve different problems within the scope of a particular discipline. Methodology is not a formula but set of practices. Methodology provides various strategies and techniques to solve research problems. There are several methods of collecting this basic information. Most of data are collected from different research paper and from different website. The following methodology will be followed for my study.

Research type: This study is descriptive research that conducted to find out the the prospect and challenges of mobile financial service in Bangladesh.

Data sources: Primary and secondary data were used for the purpose of study. A set of structured questionnaires was used to collect primary data. The questionnaires were collected from the people of different age, class, gender, occupation etc.

Secondary data were collected from quarterly report of Bangladesh Bank and annual report of commercial banks, websites of mobile banking service providers such as bkaash, Nagad, Rocket etc, published articles in different journals, renowned newspapers and from other websites.

Sampling design: In this study a convenient random sampling techniques is used.

Sample size: 100 participant (approx) were selected of different age (11 to 65 years), class, gender.

Tools used for data analysis: After sample is collected to make graphs, the Ms office is used.

1.4 Rationality of the Study

Banks and Financial Institutions in Bangladesh are playing a vital role towards sustainable development by introducing various modern technology in banking practices. Mobile financial service or wireless banking or mobile banking is one of most important example of them. In recent years, Bangladesh has been experiencing a remarkable progress in the adoption of Mobile financial service, contributed by the financial sector especially by banks. Although, many research have been made on Mobile financial service. The fact is that there is a very few research have been made to explore the role of Mobile financial service to mobilize the wheel of economy and reach towards the SDG. The findings of the study may help the policy makers of financial sector, financial lenders, producers, governments, customers, and the society as a whole.

1.5 Limitation of the study

- The major limitation of this report was time constrained.
- The 1st option to get information is from mobile banking agents, but they were not cooperative, also don't give enough time to the questionnaire.
- The users have less knowledge about it. They have technology limitations.
- There is chance of having some mistake in the report though best effort has been applied to avoid any kind of mistake. The main reason might be the false information in website also printing mistake.

Chapter – 02

Literature Review

2.1 Literature Review on mobile financial service:

Latifee and Tamanna (2022), Show the impact of mobile financial service in Bangladeshi economy. They brought a theoretical analysis of growing mobile banking in Bangladesh, make the comparison on the different M-banking of Bangladesh, also focus on the current government initiative to make effective and hassle free mobile banking.

Islam Basher And Haque (2022), they discuss about very interesting topic, “is the mobile money can help lift people out of poverty?”. They study on the impact of mobile money on district-level poverty in Bangladesh over the period 2010–2016. It was found that every 1 billion TK (approximately US\$ 11.76 million) increase in mobile money transactions via the bKash system in 2015 is associated with 0.71% point reduction in the poverty rate in Bangladesh. The marginal impact ranges from 0.12 to 1.15% points across the districts categorized in five groups as per 2010 poverty rates. They take a conclusion on their study that mobile money has been successful in fostering various poverty reduction initiatives and also suggest that government should take initiative to make it more easier for the user.

Rashid (2020), describe about the prospects of Digital Financial Services (DFS) in Bangladesh with introducing associated concepts-fourth industrial revolution, digital economy, and digital financial services. He also describe in his paper that there will be 407 million clients and BDT 121 billion will be transacted in 2022. MFS will play an important role to reach of vision 21 and also goals of Sustainable Development Goals (SDGs). GCI reports that since 2015, Bangladesh advanced from 5% to 41% in mobile subscription penetration and boosted its score by 7% (Bangladesh among top four, 2019). The article is useful for policy-makers, academia, learners, policy advocates, experts, and stakeholders of digital financial services.

Musleh, Al-Ehsan and Ahmed (2021), make a survey on some selected people and they come into a conclusion. There were 198 participants, 129 of which were users. They found that 46% preferred cash for money transaction and 33% with MFS. Of them (30.8%) usage was mostly to recharge and other (25.8%) were usage for transferring

money. They have drawn some important reason of increasing of a large number of user of MFS day by day, those are MFS is easy to use, with other important factors being convenience, ease of recharge and proximity of agents.

Ahmed , Rayhan, and Mahjabin (2011), were make a survey report on mobile banking. They had taken 120 respondents of them 61 % respondents think it saves time than traditional banking, the large number of respondents use it for mobile recharge service, that is 21%, also 56% replied it is less costlier than traditional banking, 100% respondents did agree that it is speedy, and 38% respondents are upper class. They predict as the service is new in Bangladesh but its potentiality was high.

Chowdhury, Hossain and Habib (2019), were related mobile financial service with online business. They focus on new growing entrepreneurs who start their business through different websites and mostly Facebook. Most of their payment method is via mobile financial service. The main motive of their study was to highlight MFS as one of the main cause to bring people in online market to shopping as well as the small business became successful. As of 2016 the size of Bangladesh's e-commerce market is around \$65-70 million in 2016 and was estimated to grow to \$110-115 million at the next year. An more than 20% transaction happened with MFS.

Ashraf (2021), revealed that both time series variables had an increasing trend with time. More importantly, the analysis specified that there was no statistically significant relationship between MFS, measured by the number of agents and the 'usage' dimension of financial inclusion, measured by number of registered MFS users in the context of Bangladesh. As there during the time period of 2017 to 2020, both number of MFS agents and number of registered MFS users were increasing steadily. In January 2017, the number of MFS agents was merely 723,112; which increased by more than 46% to 1,058,897 by December of 2020. This increasing trend is clearly visible in chart 1. During the same time period, number of registered MFS users per 100,000 individuals increased to 993 from 419, an increase of more than 136%.

Akhter and Khalily (2017), recent estimate shows that MFS has contributed 4.2 percent to the global economy or GDP. More than 4.5 billion individuals have uniquely subscribed MFSs. The penetration rate is expected to reach 72 percent of adult population by 2020. It has contributed to employment creation. Some 17 million jobs were directly supported by mobile ecosystem. This is expected to reach 20 million jobs by 2020 (GSMA 2016). As of March, 2017, registered clients reached to 50.429 million and total number of agents reached almost 0.72 million. Total number of mobile bank accounts was 24.57 million. Total number of transactions reached BDT. 250.47 billion in March 2017, growth of 12.18 percent over the previous month. This included inward remittances of BDT 77.1 million, cash-in transactions of BDT 106.68 billion compared to BDT 96.196 billion as cash-out transactions.

Khatun, Mitra and Sarker (2021), explore the use of mobile banking services to accelerate people's financial access in Bangladesh due to the emergence of the COVID-19 pandemic. They find some barrier of banking, Until 1980s, the state-owned banks were controlled the financial system of the country. At present, there are 6 state-owned commercial banks, 3 state-owned specialized banks mainly deal development financing, 42 private commercial banks, and 9 foreign commercial banks. Though there are a large number of banks, the poor and illiterate peoples are not comfortable with the formal banking. At the end of 2012, there were 86.56 million mobile use, but at the end of 2021, it is around 170 million. As the rate of mobile phone user is increasing, the mobile banking user also increasing. During covid-19 pandemic all most of other thing were stopped, then the m-banking increases. In jan-19, the user were around 65million, but at the end of dec-20 is increases rapidly to 80 million mark.

Chapter – 03

Theoretical Framework

3.1 About mobile financial service

Mobile Financial Services (MFS) is a system financial services that combines banking with mobile wireless networks which allow users to make banking transactions. This means the user can make deposits, withdraw, and to send or to receive money from a mobile account. Often these services are enabled by the use of bank agents that allow mobile account holders to transact at independent agent locations outside of bank branches. Access to formal financial services can help households to better plan and manage their lives. MFS offers the opportunity to build another channel beyond the bank branch and ATM network to enable millions to have easier access to the formal banking system. Bangladesh Bank aims to build a commercially viable, competitive and safe MFS market.

3.2 History of mobile finance service in Bangladesh

In Bangladesh, Dutch Bangla Bank limited (DBBL) started MFSs for the very first time on 31 March 2011 with the support of two mobile companies, they are Banglalink and Citycell and software support from Sybase 365. In July 2011, BRAC Bank Limited established a mobile banking service named 'bKash' to facilitate banking services at the household level and in areas where the banking facility are not available with different products. They have started offering mobile banking with a VISA technology platform to transact money. They have also brought in a useful way of transferring international remittances.

Currently, there are 28 banks in Bangladesh are licensed to provide mobile banking services. But BRAC Bank and DBBL(Rocket) remain the two dominant players in the market. Another competitor Name "Nagad" come to compete with those two. Moreover, not only the poor but also all classes of people are using those services because of its convenience. In a short span of time, mobile banking has flourished at a geometric rate because of higher intensity of mobile users and diversification in MFSs. Most of the users of mobile banking services use it for transfer of fund and security. More than three quarters use it for remittance of money and one-quarter for security reasons. The principal purpose of rural users is receiving remitted money. In urban areas, payment

services are the primary reason for using mobile banking. The same policy paper predicted about development of mobile banking in future as almost three-fourth of the users desire to continue using MFSs. With wider mobile network backed by appropriate set of policies, MFSs will expand and contribute to higher intensity of financial inclusion. From a regulatory standpoint, Bangladesh Bank has approved only the bank-led model to operate in Bangladesh. Accordingly, it provides guidelines for providing MFS through banks in Bangladesh. The allowable MFSs, as per the guidelines, are: (a) disbursement of inward foreign remittances; (b) cash in/out using mobile account through agents/bank branches/ATMs/mobile operator's outlets; (c) person to business (P2B) payments; (d) business to person (B2P) payments; (e) government to person (G2P) payments; (f) person to government (P2G) payments; (g) person to person (P2P) payments; and (h) other payments like microfinance, overdrawn facility and insurance premium (Bangladesh Bank, 2017).

3.3 Bangladesh Bank guideline and maximum limit for mobile banking

3.3.1 Bangladesh Bank guideline for mobile banking

Since the inception of MFS in 2011, Bangladesh experienced a robust growth in number of account holders, volume and amount of transactions in MFS. In order to fulfill the goal of financial inclusion and growing market demand with a view to ensuring customer interest and strengthening the payment ecosystem, initiative has been taken to amend the existing Bangladesh Mobile Financial Services (MFS) Regulations, 2018. With a view to providing an orderly, enabling and competitive environment for optimal utilization of the new windows of opportunity for extension of the traditional financial services, the Board of Directors of Bangladesh Bank (BB), in terms of Section 7A(e) and section 82 of the Bangladesh Bank Order, 1972 and in terms of Section 26 (cha) of Bank Companies Act, 1991 has decided to issue Bangladesh Mobile Financial Services (MFS) Regulations, 2022 replacing the Bangladesh Mobile Financial Services (MFS) Regulations, 2018 issued in July 2018 and its subsequent amendments.

Bangladesh Mobile Financial Services (MFS) Regulations, 2022 will be in effect along with the Bangladesh Payment and Settlement Systems Regulations, 2014, Guidelines for

Trust Fund Management for Payment and Settlement Services or any other law(s) shall come into effect regarding these regulations.

3.3.2 Bangladesh Bank maximum translation limit for mobile banking

The Bangladesh Bank set the limit on money transfer from mobile financial service accounts to bank accounts. The monthly transfer limit was set at Tk 3 lakh. In April 2022, the central bank set the limit on cash-in from bank accounts to MFS accounts, but the limit on money transfer from MFS accounts to bank accounts were not set then. The daily and monthly cash-in limits from bank to MFS were set at Tk 50,000 and Tk 3 lakh respectively. Bangladesh Bank has increased the limit of transactions through MFSs in the recent years. In the following year of 2016 it was about BDT 75,000, now it is BDT 3,00,000 per month. It show how the medium of money transaction is being popular to all class of people.

Growing importance of the MFS-based transactions has prompted the BB to revise transaction limits through the mobile-based payment platform. Under the instruction in April 2022, the BB raised the limit on monthly cash-in for the MFS users to Tk 5 lakh from Tk 2 lakh. Of the Tk 5 lakh, Tk 3 lakh can be transferred from banks and the rest can be transferred from agent points. Although the MFS operators are providing their customers the scope for transferring fund from and to bank accounts under their arrangements, a much-awaited interoperability service, an official scope for transferring MFS customers' money from and to banks, is yet to be launched in three years of taking an initiative in this regard.

The Bangladesh Bank was scheduled to launch the service on October 27, 2020, but backtracked on its decision at the very last moment citing 'technical glitches' for the deferral. When the BB scheduled the final date to launch the service, the task to implement the service was handed over to the ICT ministry following an instruction from the government high ups, sources said. The ICT ministry is yet to complete the task in 20 months of taking over the responsibility. A BB circular issued in this regard on the day said that an MFS customer would be able to transfer up to Tk 50,000 a day to his/her bank account from MFS account. The translation limit is shown in the below table:

Table 3.2.1: Transaction Limit set by Bangladesh bank for mobile banking

Transaction Limits						
Transaction Type	Maximum Number of Transactions		Amount Per Transaction		Maximum Amount	
	Per Day	Per Month	Minimum (Tk)	Maximum (Tk)	Per Day (Tk)	Per Month (Tk)
Cash in from Agent	10	100	50	30,000	30,000	200,000
Add money from Bank and Card	20	50	50	50,000	50,000	300,000
Send Money	50	100	0.01	25,000	25,000	200,000
bKash to Bank	50	100	50	50,000	50,000	300,000
Mobile Recharge	50	1,500	10*	1,000*	10,000	100,000
Payment	No Limit	No Limit	1	No Limit	No Limit	No Limit
Cash Out from Agent	10	100	50	25,000	25,000	150,000
Cash Out from ATM (Partner Banks)			3,000	20,000		
Cash Out from ATM (BRAC Bank)			3,000	10,000		
International Remittance	10	50	50	1,25,000 (Including 2.5% government incentive)	1,25,000 (Including 2.5% government incentive)	4,50,000 (Including 2.5% government incentive)
Send Money	50	100	0.01	25,000	25,000	200,000
Pay Bill (Utility)	To know about individual biller limit, visit Pay Bill from products & services					
Pay Bill (Credit Card)	No limit applicable					

Source: Official website of bKash

3.4 Service provided by MFS

As mobile financial develop day by day, the mobile financial companies added different service in there beg. The services which are provided by these institutions are as follows:

Cash-in: The process for cash-in service starts with visiting a MFSs agent by a customer and then informing the agent the amount someone wants to cash in. The customer has to write down his/her account number and cash-in amount in the agent's register. Then s/he has to give the money to the agent. The agent will cash-in into the customer's account. Bothe the customer and the agent will get confirmation messages from the MFS service provider in their mobile phones.

Cash-out: Like cash-in customer has to visit an agent shop for cash-out service. The customer has to write down his/her account number and cash-out amount in the agent's register. Customer has to dial the cash-out number and need to enter all necessary information including the cash-out amount, agent number and code number. Then both the customer and the agent will get messages regarding the cash out. After that the agent will give the cash-out money to the customer.

Money Transfer: Customers do not need to visit an agent for money transfer service. Customers can transfer money from their account to any other mobile bank account from anywhere. A customer has to dial a number and then enter the desired amount, receiver mobile banking account number, secret pin number among others. After this money will be sent; and both the sender and the receiver will receive a message regarding the money transfer. Receiver of the money can cash-out the money by visiting an agent shop.

Shopping: The payment for shopping is like money transfer. In this case, the shoppers have to pay the merchants mobile bank accounts.

Other Services: Apart from the above services, customers can buy mobile phone talk time, pay utility bills, and buy bus ticket and so on through MFS., send money to non user, mobile recharge, payment, cash out, pay-bill, micro finance etc.

3.5 Mobile finance provider in Bangladesh

The subscriber of mobile banking is reached over 180 million with the 13 registered service providers. A brief of those providers are described below:

bkash:

The meaning of the word bKash is development, people's prosperity and social growth. It established in year of 21 July, 2011, now bKash has become an integral part of the lives of millions today. Through fast, easy, and secure digital transactions, it has become a member of every household in Bangladesh and the word "bKash" has become a verb. People now say "bKash koro (me)" instead of "send me money". Catering to people's daily transnational needs, it is empowering them to fulfill their dreams as well as taking the country forward. Kamal Quadir and Iqbal Quadir are the two masterminds behind bKash.

Financial inclusion is in the main part of bKash. Over the years, bKash has of nearly 300,000 agents and 300,000 merchants across the country. now it become a trusted platform. As a result, bKash has a large customer base of nearly 65 million. The logo of bkash is in below:



Figure 3.5.1: Logo of bkash

bKash, a joint venture of BRAC Bank, US based Money in Motion LLC, International Finance Corporation of the World Bank Group, Ant Group, Soft Bank Vision Fund, Bill and Melinda Gates Foundation.

With its exponential growth, the company has been recognized globally and locally. It was ranked as the 23rd company in the annual list of Fortune Magazine's "Change the World" in 2017 among the top 50 companies across the world for making sustainable changes based on social issues. bKash has been awarded as the country's Best Brand for four consecutive years in 2019, 2020, 2021 and 2022 through consumer surveys by

Bangladesh Brand Forum. bKash also emerged as no. 1 “Employer of Choice” among major multinational and local companies across all industries for three consecutive years in 2020, 2021 and 2022 by NielsenIQ’s Campus Track Survey B-School. bKash has been honored as ‘Best Financial Institution of the year’ of 2021 for exemplary contribution to the country’s financial inclusion by ‘DHL-The Daily Star - Bangladesh Business Awards’. For the first time as an MFS provider in the country, bKash has been honored as “Best for Digital Solutions in Bangladesh” in 2022 by Asiamoney.

Rocket:

Dutch-Bangla Bank Limited, a technology savvy commercial bank in Bangladesh. The first mobile banking in Bangladesh which has started Rocket on 31 March, 2011. Dutch-Bangla Bank has followed a unique model for deployment of the Mobile Banking in Bangladesh. Dutch-Bangla Bank Rocket model has the following characteristics:

Bank-led model: Dutch-Bangla Bank Rocket is a Bank-led model to fulfill the basic banking needs utilizing mobile phones in Bangladesh where only 24% of the adult population has bank accounts, but 60% are using mobile phones. This is contrary to the Rocket in developed countries where almost 100% of the adult people have bank account, and as such there is no need for discharging basic banking activities using mobile phones, rather there is a requirement for the banks to discharge conventional banking services over the existing bank accounts more conveniently using mobile phones.

Vision: The vision of the Dutch-Bangla Bank Rocket is to promote Banking to the unbanked (unlike other models in developing countries which promote P2P or 'Send Money'), and to develop savings habit among the unbanked. Accordingly Dutch-Bangla Bank Rocket started with and providing highest importance to the registration with proper KYC, Cash-in and Cash-out activities. Other activities like P2P, disbursement of foreign remittance, salary/wages, government's/other allowances, air-time top-up, buying goods and services etc are considered as the by-product of the basic banking services.

An account, not a wallet: Dutch-Bangla Bank Rocket considers the deposit of the customer as balance in his Rocket account like balance in the savings or current accounts, not as electronic money or wallet. The logo of Rocket is in below:



Figure 3.52: Logo of Rocket

Four Parties involved: Dutch-Bangla Bank Rocket has involved four parties – Bank, Mobile Network Operators (MNO), Agents and Customers with a commission model to suit each of the parties. The commission charged to the customers is acceptable to them (customers), and at the same time it is motivational for the Bank, MNO and agents to run their respective business. Highest priority is given to the benefits of customers and agents. Four Cash movement tiers: Customers can cash-in/cash-out at agents, agents at super agents and the super agents at bank branches. Thus all the cash is ultimately deposited at a bank branch. To make the transactions convenient, provision has been kept for the customers and agents to perform the transaction directly at bank branches/ATMs.

Four Geographical tiers: To have better and close supervision on the customers, agents and super agents, develop the mobile banking market, quick and localized data entry during customer registration, and the dispute management, the country has been divided into four tiers – territory, upozila, district and division. Meantime small offices have been setup in the two middle tiers and at least 3 officers have been recruited for each of the offices from the respective localities.

Nagad:

Nagad is poised to become an essential component of Bangladesh's financial. It started operations on 26 March 2019, celebrating the 48th Independence Day of the country. In alignment with the needs of the people and the development goals of the Bangladesh Government, Nagad envisions its role as a one-stop digital banking destination in partnership with the entire financial services industry. Nagad is defined as a Bangladesh Post Office (BPO) operated Digital Financial Service, and it is the second largest MFS provider in the country. The logo of Nagad is in below:



Figure 3.5.3: Logo of Nagad.

A population of 165 million people of them nearly half are under 25. They have awakened to the vast possibilities of the future. They eagerly adopt new ideas from the outside while also confidently forging their own path.

Under the innovative and century-old financial authority of the Bangladesh Post Office, Nagad was launched by The Hon'ble Prime Minister of the People's Republic of Bangladesh on March 26th, 2019 as a groundbreaking partnership. "provide a comprehensive digital and ever-evolving financial service to the country's people and small businesses" is the mission of Nagad.

Within a very short time span, Nagad has set remarkable benchmarks. Nagad has achieved a customer count of 5.85 Crores, Uddokta count of 2.40 lakhs, and a daily transaction of BDT 700 Crores. Besides that, the option of opening a Nagad Account just by dialing *167# was a revolutionary innovation by Nagad, that enabled customers to easily open a Nagad Account who even use feature phones. The Global Economics also mentioned Nagad as "The World's Fastest-Growing MFS."

Upay:

Upay was launched in March 2021 as a digital financial service brand of UCB FinTech Company Limited. Operated under the authority of United Commercial Bank, Upay strives to provide easy and convenient digital financial solutions and make itself available to people from all walks of life. Its core services include bill payment, shopping, mobile transactions, remittance and salary disbursement, airtime recharge, and so forth. Although Upay has been in the industry for just over a year, it integrated itself into many other services by building a network of allies. One of the biggest strengths of the Bangladeshis is resilience in the face of challenges, persistently figuring out solutions to any problem we confront. Inspired

by this optimistic spirit, upay was founded to become a companion that makes customer journey simple, secured and convenient, while availing financial services. The logo of Upay is in below:



Figure 3.5.4: Logo of Upay.

Upay product and services include mobile transactions, utility bill payment, in-store and e-commerce payment, inward remittance, salary disbursement, airtime recharge and other value added financial services. Customers can avail the services from our nationwide agent and merchant network at an affordable charge.

Through Upay, Prime Minister Sheikh Hasina sent cash gifts to 2,500 women on Bangamata's birthday in August 2022. The MFS provider also signed an agreement with Pran-RFL Group and Fashol Dotcom to disburse salaries and other allowances. On February 2022, it signed another contract with Pathao Courier to provide cash collection solutions. For its innovative multi-wallet feature, Upay also received the "FinTech Innovation of the Year" award from the Bangladesh Brand Forum in November 2021.

Sure-Cash:

Rupali bank, farist Islamic social bank, jamuna bank, Bangladesh commerce bank. SureCash is a leading FinTech brand in Bangladesh. We are serving more than 20 million customers, and 1,500 payment partners in partnership with four local banks in Bangladesh, including one of the largest state-owned banks, Rupali Bank Limited. We offer comprehensive mobile banking and payment services such as person-to-person (P2P) money transfers, government payments, education payments (also known as 'Edu pay'), utility bills, and several other goods and services payments outspread across the country. Customers can cash in/out at more than 180,000 retail agents nationwide. The logo of Sure cash:



Figure 3.5.5: Logo of Sure Cash.

SureCash proudly can be termed as a 'FinTech made in Bangladesh', which gives it a lot of flexibility and strengths in providing services much beyond the MFS business. SureCash believes in an equal, collaborative and fair organizational culture.

mCash

mCash, a subsidiary of Islami Bank Bangladesh Ltd., started its journey on December 2012. The primary financial service offered by mCash is providing 24/7 mobile banking facilities to IBBL account holders. Through mCash, IBBL aims to reach underprivileged people with fast and convenient Shariah banking services. It also promotes cashless transactions and payments, financial inclusions, and quick disbursement of remittances. The logo of mCash:



Figure 3.5.6: Logo of mCash.

MYCash

In 2014, MYCash was launched as an effort to rebrand Mercantile Bank's previous MFS brand, MPay. MYCash aims to offer its users a wide range of financial products and services that are easy and secure. The MFS provider offers services such as send money, cash in, cash out, airtime recharge, bank deposit, merchant payment, bill payment, and fee payment. The current payment partners of MYCash

include Bangladesh Rural Electrification Board, Protiva Group, Golden Harvest, Aramex Dhaka Limited, Bengal Group, and more. The logo of mycash:



Figure 3.5.7: Logo of myCash.

Tap

Trust Axiata Pay, or Tap, is a joint venture between Trust Bank and the Asian tech investor Axiata Digital Limited. It was launched in May 2020. Tap's goal is to offer sophisticated Digital Lifestyle Services and reform the transaction technology in the country. The MFS provider currently offers person-to-person money transfers, various fee and bill payments, payments for insurance services, merchant payments, airtime recharge, cash out, and add money. Tap also made deals with Sonali Bank and BRAC Bank to provide digital services. The logo of Tap:



Figure 3.5.8: Logo of tap.

Islamic Wallet

The MFS provider, Islamic Wallet, operates under the authority of Al-Arafah Islami Bank Limited, and it was launched in December 2013. Islamic Wallet is the second Sharia-based MFS provider in the country. The primary goal of the MFS provider is to strictly maintain Shariah banking laws, rules, and regulations and offer services accordingly. To offer its users a mobile banking system that ensures the best use of their money, Islamic Wallet provides services such as fund transfer, cash-in, cash-out, bank account management, bill payment, airtime recharge,

paying insurance premiums and loan installments, tuition fee payment, and so on. Moreover, to ensure full compliance with Shariah law, a highly regarded Shariah Supervisory Council is involved. The logo of Islamic wallet:



Figure 3.5.9: Logo of Islamic Wallet.

OK Wallet

One Bank Limited launched its own MFS brand, OK Wallet, in 2018, to offer faster, safer, and more convenient services to both One Bank's core customers and mobile banking customers. With OK Wallet, users can recharge their mobile balance, send money, shop, pay bills, transfer money, receive inward remittances, make insurance payments, and so on. OK Wallet also enables you to pay credit card bills issued by almost any bank. The logo of ok wallet:



Figure 3.5.10: Logo of OK Wallet

TeleCash

TeleCash, a subsidiary of Southeast Bank Limited, launched its operations in 2015. The primary goal of this initiative is to enhance customer satisfaction by facilitating fast transaction procedures. TeleCash offers services such as cash-in, cash-out, fund transfer, merchant payments, mobile recharge, bill payment, DPS payment, tuition fee, credit card bill payment, and disbursement of salaries and micro-credit. The logo of TeleCash:



Figure 3.5.11: Logo of TeleCash

Tap`n Pay

Tap `n Pay, a 4th generation MFS, launched in 2018. It is a joint venture between Mobility, Tap Pay (Bangladesh) Limited, and Meghna Bank Limited. The MFS provider offers a prepaid account where your contact number will be your account number. You will get an NFC (Near Field Communication) card that you can tap on a POS (Point of Sales) machine and conduct a cashless money transfer. There are also NFC bracelets, key rings, and apps available. The logo of Tap`n Pay:



Figure 3.5.12: Logo of Tap`n Pay

Along with money transfer, Tap `n Pay offers services including cash-in, cash-out, airtime recharge, money transfer, bill payment, microloan, insurance premium payment, shopping, tax payment, and disbursement of salaries and government allowances.

3.6 Importance of Mobile financial service

Huge number of the population in this country do not get Banking services, even a large number have no bank account. They face a lot of problems performing banking activities properly. Mobile financial services remove this problem and provide transaction facilities such as banks or other important bank services at their door with informal.

MFS industry innovation has fast tracked financial inclusion and provides a good one stop solution for multiple transactions. Those services are sending and receiving money, providing utility bills, utility payments, medical, education, transportation and other bills sending and receiving from it. User can do it from their own cell phone. So, it decreases time and sufferings.

User can avail of a number of different banking services through his/her mobile at a time by internet banking. Mobile applications save time and effort compared to traditional banking. M-Banking facilitates larger transactions to be done within seconds. It is making a great impact on Bangladeshi economy by involving all kinds of people to use it.

3.7 Challenges of Mobile financial service

There are some challenges in mobile financial services. Those are, mitigating technological and financial risk, good ability of service providers to provide appropriate service to their customers and maintaining service quality properly.

Easy accessible, cost savings and cost effectiveness are creating also always a challenge of mobile financial services.

Some other common challenges are involved in MFS in Bangladesh. Those are:

Cyber-crime: From the beginning of MFS, the customers are facing this problem. The service providers introduced new technology to solve the problem, but it is not secure as people expect.

Perception of individuals: A large number of the MFS users are also illiterate. They even do not know the basic of MFS. So, it is a big challenge for service provider to make user friendly for them.

Concealing: As earlier said, the banking is done in informal way, the important information like NID number, Phone number, in some case password of the users are open. To make secure is also a challenge.

Lack of knowledge and skills: Sometime the agents of service provider have lack of knowledge. Though it is easy, to train up the agents is also a challenge.

Educating cash less transaction: People are not used to in electronic money. To get proper trust of customer is also a challenge.

Chapter – 04

Conceptual Analysis

4.1 Data analysis

Different types of data which were collected from the sample people, previous survey of different paper of different journal and the data from different important websites are analyse here in different categories. Those were shown below:

4.2. Percentage of customer as gender

Although the number of mobile financial service (MFS) accounts has grown in Bangladesh, the ratio of accounts held by women is falling, which, analysts say, is not desirable as increased participation of female is necessary for digital financial inclusion and gender equality.

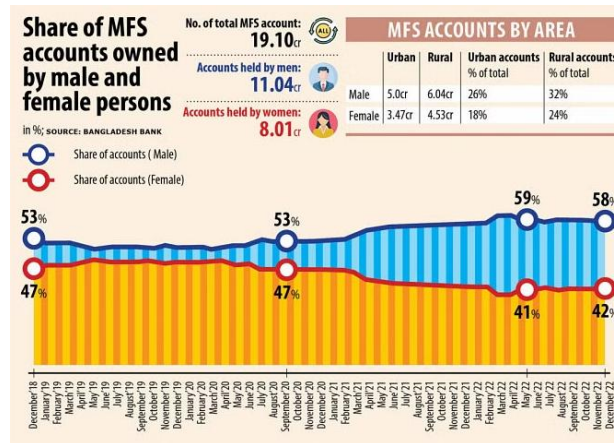
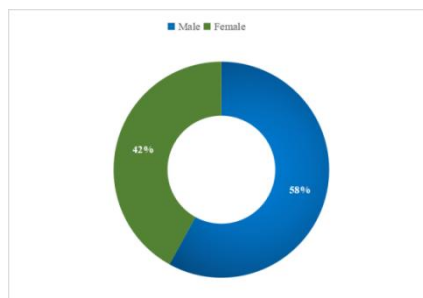


Figure 4.2: Share of MFS accounts owned by male and female.

Bangladesh Bank data showed that the number of MFS accounts stood at 19.10 crore at the end of December last year with women holding 8.01 crore accounts or 42 per cent of the total. In contrast, the total number of MFS accounts held by men stood at 11.04 crore. It shows in the below chart:

Graph 4.2: Share of MFS accounts owned by male and female.

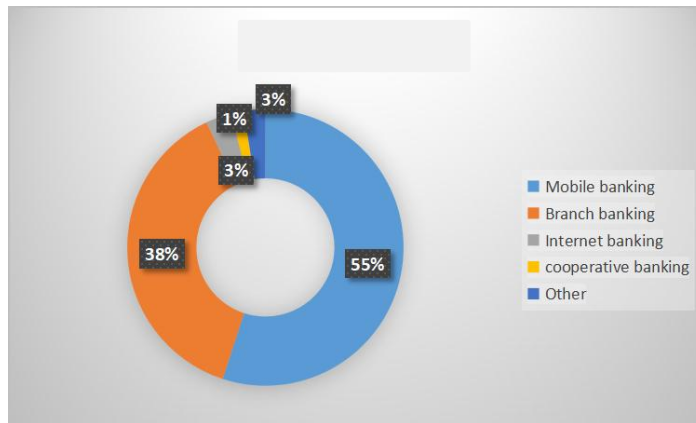


Four years ago, in December 2018, when the total number of MFS accounts was 6.76 crore, women held 47 per cent of the total.

4.3 Percentage of customer as banking method use

Most of the common people like mobile banking, they are about 55%, other 38% like branch banking. Another 3%, 1% and 3% internet banking, cooperative banking and other method respectively. It shows in the below chart:

Graph 4.3: Banking method use by people.

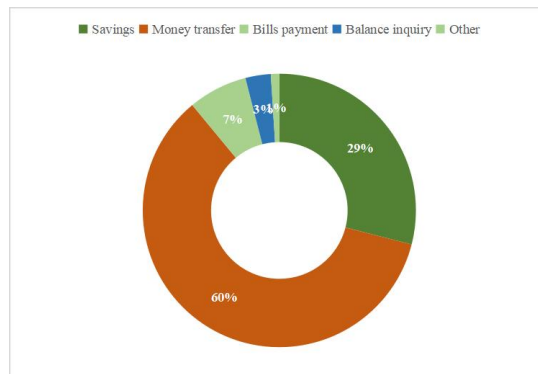


Source: Survey

4.4 Percentage of users as m-banking services use

Most of the people use MFS for transfer money about 60%, considerable numbers are use it for saving they are 29%. Other services also use by some of users. It shows in the below chart:

Graph 4.4: m-banking services use by people.

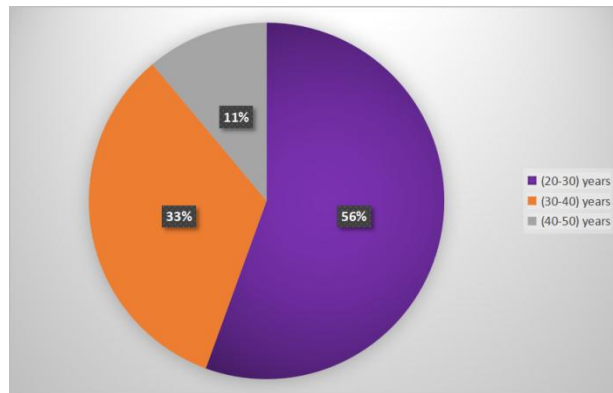


Source: Survey

4.5 Percentage of users as age

50% people are within the age range of 20-30 years old. 30% are within 30-40 years old and 10% are within the range of 40-50 years old.

Graph 4.5: m-banking uses by different age of people.

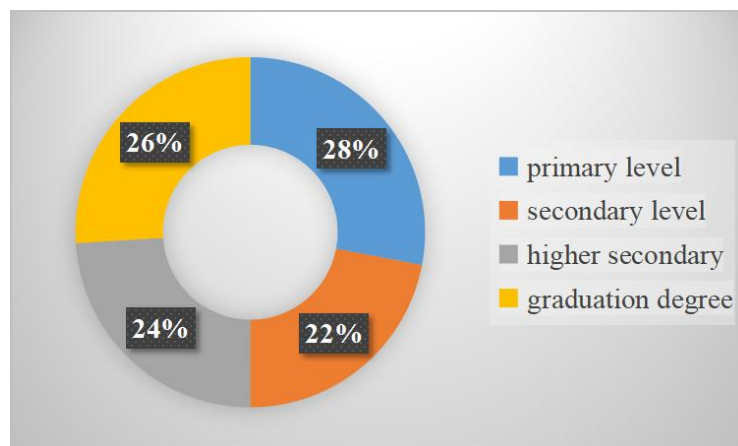


Source: Survey

4.6 Percentage of users as education

In terms of education, 28% people use m-banking who are up-to primary level. 22% people use m-banking who are up to secondary level and 24% of them have education up to higher secondary. The remaining 26% have graduation degree.

Graph 4.6: People uses by different level of education.

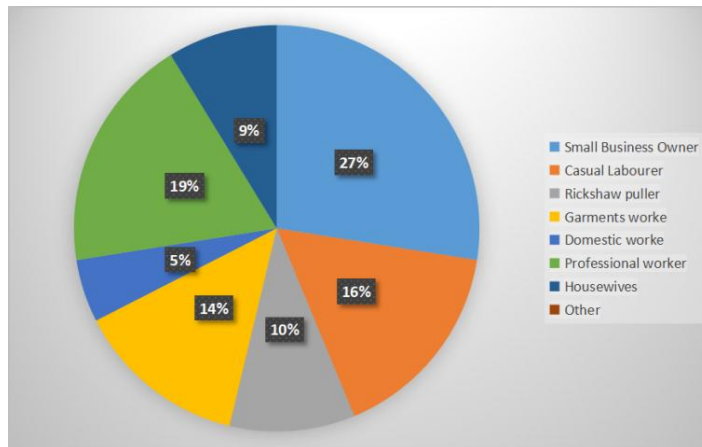


Source: Survey

4.7 Percentage of users as different business owner

MFS is very popular now a days for the small business owner. They hold the highest (27%) number. It is also popular among the people like labourer, ricksha puller, garments worker etc. They also hold a considerable numbers.

Graph 4.7: People uses by different level of education.

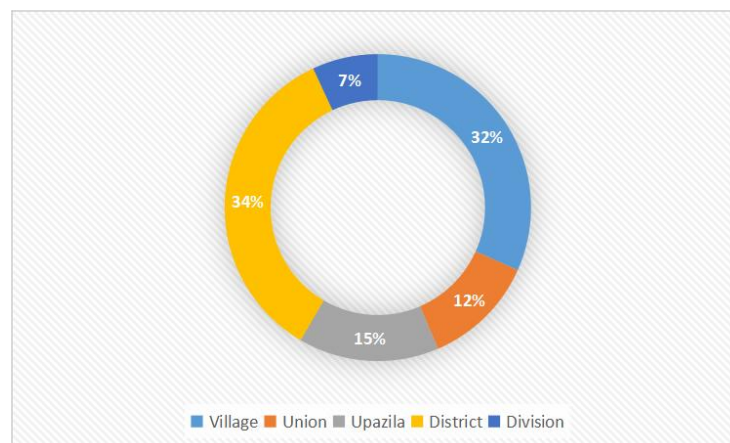


Source: Website.

4.8 Percentage of users as location

When mobile banking first introduce approximately 12 years age, at that time it was popular among the educated and the people from the city. But day by day it become popular among the all kind of people in every area. The below chart shows the clear picture of it revolution of mobile banking to all kind of people:

Graph 4.8: People uses by different level of education.

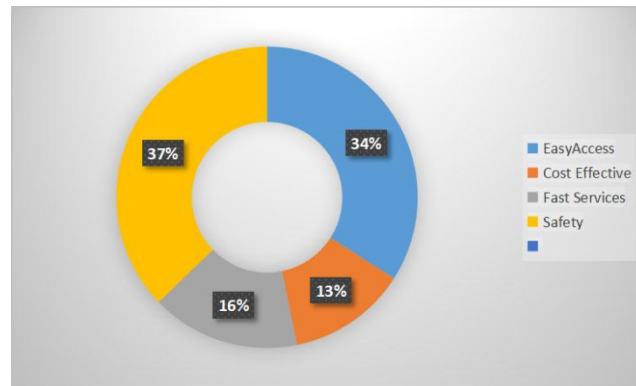


Source: Survey

4.9 Percentage of users as reasons behind use MFS

61% user use mobile banking because it is easy to access. 13% use it because of cost efficient. 16% use for fast service and other 10% use it because it is save.

Graph 4.9: People uses by different level of education.



Source: Survey

4.10 Percentage of users as service provider

Since MFS established is become popular to the people. The first mobile banking service provider was dbbl mobile banking which was named ROCKET latter on. Then bkash come to the market to compete with rocket and it was become market leader in a year. It is market leader with the 40.40% account holder, whether rocket has 18.18%. In the year of 2019, Nagad established. It is growing fast. It has also world fastest growing MFS company. Now it hold 2nd position with 25.39%. The bellow picture shows the result:

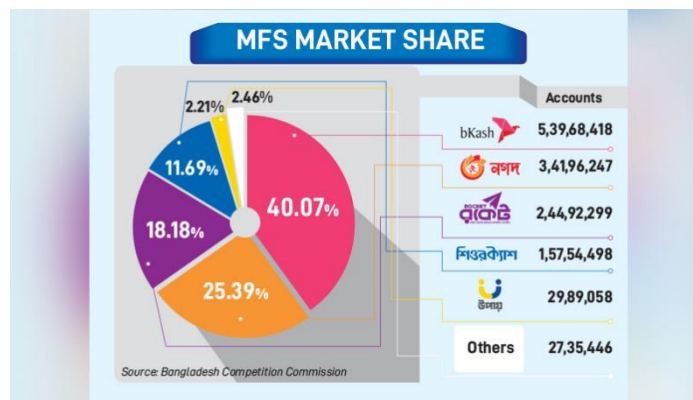
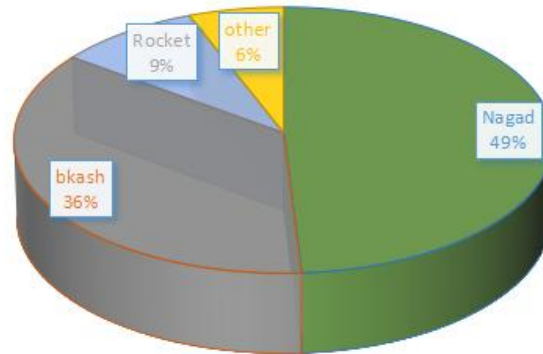


Figure 4.10: MFS market share

But my survey, among all the people Nagad leading in front, then comes bkash. Who have only account, most of them use either Nagad or bkash. Who have more than 2 account, they have Rocket as 3rd account. Very few people have only Rocket. Nagad hold 49%, bkash 36%, Rocket 9%, other 6%. The below chart shows the results of survey:

Graph 4.10: MFS market share result in survey.



Source: Survey

Chapter – 05

Recommendation and Conclusion

5.1 Findings

Mobile financial service are playing an important role to the sector like small business, online business, alternative bill payment option which is the alternative of paper money, bring the people under banking service who are not interested in formal banking, education etc. The important findings during the study is given below:

- There are over 180 million mobile banking account holder in Bangladesh. A huge number of daily transaction done with m-banking. Not only the people of urban area involve in it but the people of the rural area has big part on it.
- Almost 65% to 70% participant thought is very useful to bring bank in their mobile phone and use as they wanted.
- Considerable number of female account holders are found. They are about 42%, if goes age wise, it is found that all age of people are using mobile banking account.
- As there are the large numbers in account using mobile banking, there occurs a large number of fraud. It is now big challenge for the provider. Among the all percipient of the servant around 25% experience fraud in mobile banking.
- Almost 80% percipient thought the charge is quit high of mobile banking. Good numbers also thought that the number of agent is low for some m-banking service provider.

5.2 Recommendations

MFS institutions should protect the customers personal information strictly, established customers funds risk free IT infrastructure and cyber security for this reason regularly communicate with them providing advertisements in social media about privacy and security concerns, consistently warning users not to share their PIN and OTP (one time password) with anyone. If this service industry can ensure the customers' security of service, service quality, decreased service

cost, guaranteed level playing field, increased efficiency, properly record users compliance and provide feedback it will reach a new height.

Currently, the range of options available for consumers are not utilizing in the true potential of MFS. We think the further features will be offered from banks and MFS providers again which will in turn increase use of MFS. But which options are unused, they need to re-arranged. And should reach right information to the user to use the unused options.

The service provider companies have to train the agents to provide quality service. They also the no secure place to put on case. If the service provider can insure it then it will be best for the agents. Also the service providers should have fail-safe system to recover from loss of material and information.

They have work on their apps. Sometime the problem occurs is “server down”. At that time the users can’t get services. So, they should really need to work on to make service 365/24/7 trouble free as the user expect.

5.3 Conclutions

The use of mobile phones is product of a social process now, embedded in social practice. Nowadays millions of inhabitants of Bangladesh are within a network through mobile network coverage. Mobile is now a part and parcel of our daily life. So, it is easy to familiar with mobile banking.

Mobile financial services providers should focus on making their services user friendly and easy to use and understand. For security purposes, should have a backup plan of the company as well as a strong policy. To reduce the risk of privacy breaches, a strong protocol should be implemented by the management of mobile financial service providers. Those companies should also create awareness programs to continuously educate their users about the potential for fraud by third parties which will keep users alert and reduce perceived risk. Policy makers should strengthen the rules and regulations against those frauds and increase the penalties applicable for those crimes. Creating awareness of security upgrades and new developments in technology and the services being provided should also be

emphasized. It has the great future, we are trying to introduce the electronic money everywhere. So, the demand of the banking system will not decrease for-sure.

In this paper I have mainly focused on MFS, more specifically to mobile banking, the importance, challenges. Have shown some survey result which will help the people who want to research further on it, the service provider and also the policy maker.

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Website:

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7. Official website of Wikipedia: www.wikipedia.org.com

Appendix

Mobile financial service: The prospect and challenges of mobile financial service in Bangladesh

Thank you for taking the time to complete this questionnaire. All the responses will be anonymous and only used for the purpose of my thesis. Please read all the questions carefully. This questionnaire is about challenges of green finance.

(Please use Tik-mark (√) on below box)

Section 1:

Name:

Occupation:

Age:

Gender:

Male

Female

Marital status:

Married

Single

Divorced

Section 2:

1. Do you use a mobile phone?

Yes

No

2. Do you have a Bank Account (conventional/ branch bank)?

Yes

No

3. Do you use mobile banking?

Yes (If Yes, Please go to Part A)

No (If No, Please go to Part B)

Part A

(People who are using mobile banking)

1. How many mobile banking account you have?

- One Two Three Four Above four

2. What is/are the mobile banking provider name/names you use

3. Why are you use the/those mobile banking?

- Cost effective Secure Available agents
 easy to use If other, please specify _____

4. What are the mobile banking services you use most?

- For mobile recharge To transfer money (cash in/out) To Pay utility bills
 To buy goods or services All the above
 If other, please specify _____

5. The following statements related to your perception and judgment towards the mobile banking service:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I think using mobile banking saves my time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I can carry out my banking operations easily using mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am happy with the User Interface of mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I trust the network connectivity while doing a transaction using mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I find mobile banking cost effective as compare to visiting banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I used mobile banking because of its 24 X 7 availability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am satisfied with the level of security have in the m-banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I use all the mobile banking services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. Please rate your overall satisfaction of using mobile banking services. (1 being the lowest and 5 being the highest)

- 1 2 3 4 5

Part B

(People who are not using/not have mobile banking)

1. The following statements related to your perception and judgment towards the reason behind not using mobile banking service:

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
I feel mobile banking services are meant for wealthy people	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am not satisfied with the User Interface of mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I do not trust the network connectivity while doing a transaction using mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am not comfortable using new technologies like mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I find mobile banking is not cost effective as compare to visiting banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I find it risky to share my private and sensitive information with the bank	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I am not satisfied with the level of security have in the m-banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have problems in understanding the language used in mobile banking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. What would motivate you to adopt and use mobile banking?

- Improved User Interface
- Reduced risks involved in my transactions
- Increased awareness
- Free demo by the banks
- If other, please specify _____

All the information is treated as “Private and Confidential”.

Thank you very much for your participation in this survey.

Your time and opinions are deeply appreciated.