



Inspiring Excellence

Internship Report on

Analyzing the future of bKash Payment Service

Submitted To

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Subject: Submission of Internship Report

Dear Sir,

Here I am submitting my Internship Report titled “Analyzing the Future of bKash payment Service”, which was required for BUS400 course and also to complete my graduation. During my internship period in bKash Ltd. I was involved in different marketing campaign and promotional activities of different services of the company. bKash payment service campaign was one of the sectors where I was involved from the beginning of my internship. As digital payment is a new concept in Bangladesh, so I wanted to do a research about the future prospects and opportunities of digital payment through bKash.

I have put my best efforts to prepare this research report and tried to make it as flawless as possible. Yet if any flaws are found or doubts are raised while going through the report, I will be really happy to clarify them.

Sincerely

Md. Asif Siddik

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Acknowledgement

Firstly I would like to thank Allah who has given me the mental strength and ability to complete the research report.

I would also like to thank my advisor, Mr. Ariful Ghani. He always helped me to do the research in the right way and kept track of my work which always encouraged me to put my best efforts.

Next I would like to thank, Mr. Romael Hasan Wahid (Deputy General Manager, Brand, bKash Limited) who has helped me immensely throughout the preparation of the report and guided me while conducting the research. Without his proper guidance and supervision it wouldn't be possible for me to complete the research paper smoothly.

I would also like express my sincere gratitude to Mr. Ahmed Azaz, Shantunu Rahman Shorna and all the other employees of bKash Marketing Division who have helped me during my work tenure and made my experience a memorable one.

Executive Summary

bKash, the largest and most popular mobile financial service provider company in Bangladesh has a customer base of more than 34 million. Apart from the cash in, cash out and other banking service provided by bKash, bKash payment is another unique service which help the bKash users to pay through their bKash wallet. But for some reasons, this service is not getting enough popularity. In this report I have tried to find out the reasons behind bKash payment not being popular also I gave some recommendations based on my research which I think might be beneficial for company to make its payment service more popular.

Here to complete the report, I did a two level of survey. Firstly I did an initial survey to know about the basic mindset of people about bKash and to develop hypothesis. After developing the hypothesis, I set 2 questioners for bKash users and nonusers to get the exact feedback and also to prove the hypothesis.

For the research I get to know that, people are aware of the bKash payment service, but they are not using it for mainly two reasons. Firstly there are not enough vendors who accept payment through bKash and secondly people think payment through bKash is a bit troublesome.

Though users find bKash a bit problematic but they think for some reasons bKash is more preferable than cash. Some of the respondents said that, bKash gives them a sense of security and also it helps them from the hustle of carrying cash all the time.

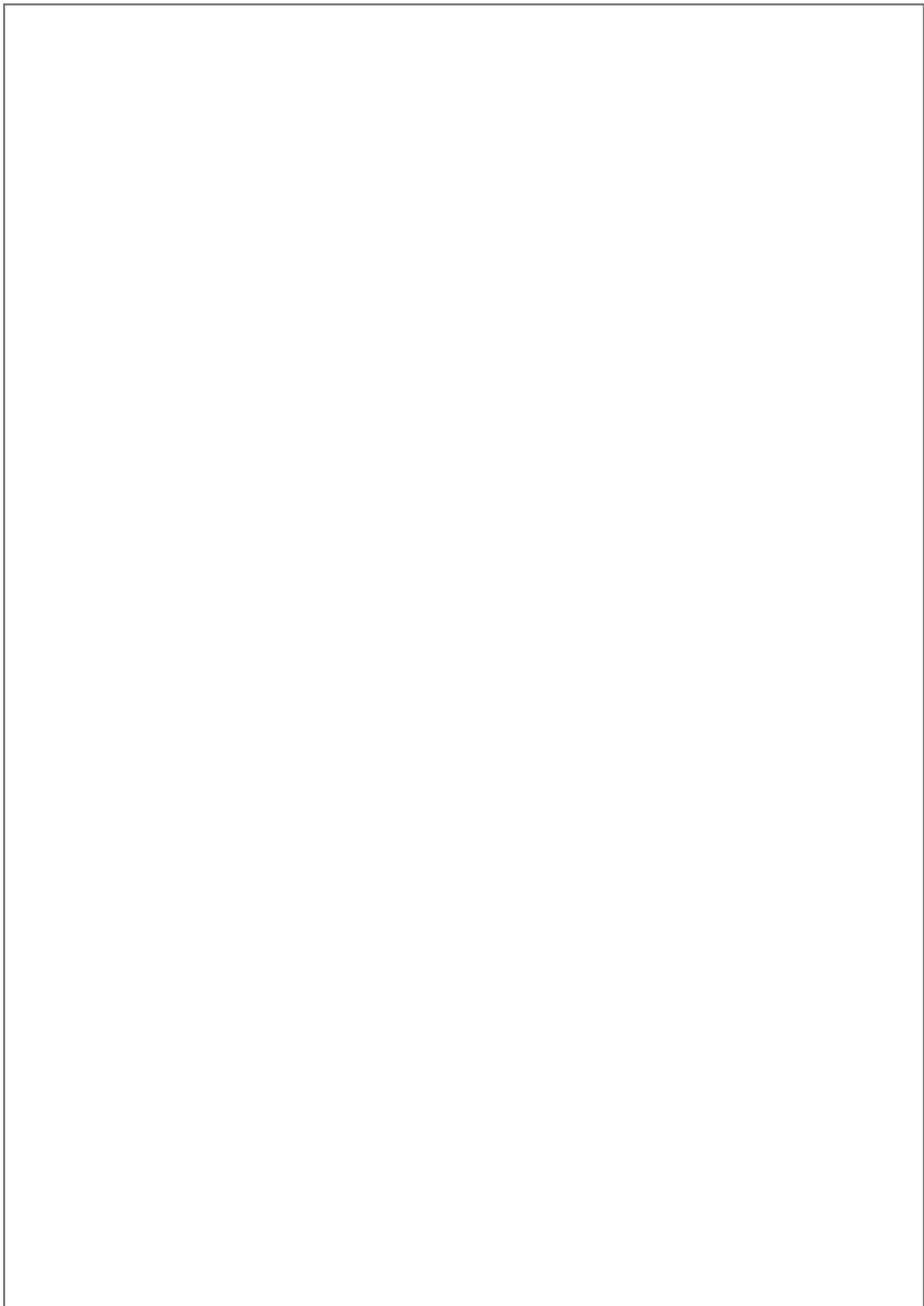
From the research I also get to know that, there are places like, grocery stores, online shops, hospitals and ridesharing apps where people want an option for bKash payment. Moreover to make the transaction of payment easy and less time consuming, there is a demand for a bKash app. It was also seen in the research that, if bKash launches a new mobile app, people will use bKash more frequently and even the nonusers will switch to bKash and do transaction through it.

So, after conducting the research, I had few recommendation for bKash to make bKash payment service more popular. Firstly, they should make bKash payment service as available as possible to the customers. Secondly, bKash should come up with a bKash app to encourage users and nonusers to do payment through bKash.

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Part-1

Industry and Organization Overview

Part-1

Brief Description about the Industry:

Mobile Financial Service providing industry is relatively new in Bangladesh. On 31st March, 2011 Dutch Bangla Bank Limited (DBBL) at first came up with this service. Later on many other banks like BRAC Bank, United Commercial Bank Limited (UCBL), Islami Bank Bangladesh Limited (IBBL) came up with this service. As this is a relatively new so the market is still growing here in Bangladesh.

Though DBBL was the first to come up with this service it could not capitalize on its first mover advantage. Today, bKash Limited of BRAC Bank is the largest mobile financial service provider company in Bangladesh.

Major Companies in the industry:

DBBL Rocket:

DBBL Rocket is one of the oldest MFS companies in Bangladesh. It has got 172,020 registered customers and a transaction of \$11.00Million (2011). There are more than 23,000 agents working for DBBL in Bangladesh and they provide services like cash in/cash out, salary disbursement, Mobile Balance Recharge and Bill Pay. (Bangladesh Bank,2012)

Bank Asia:

Back in 2012 Bank Asia came up with their MFS service. With this MFS service customers can transact via smart phone. Bank Asia provides 4 types of service to it's clients via mobile. Those are, Remittance, Ekti Bari Ekti Khamar, Mobile Banking Based on smart phone and mobile banking using smart card. (Bangladesh Bank, 2012)

Apart from these two banks, there are banks like UCBL, Trust Bank, Mercantile Bank have their own MFS service

Company Overview:

According to a survey report made by Bangladesh Bank (BB), 200 crore people in the world do not have a bank account. Among that 200, 7.40 crore are from Bangladesh. In recent years, BB has taken many initiatives to decrease this number. Firstly, BB is allowing farmers, students, freedom fighters and people who are under the poverty line, to open a bank account by 10tk only. Moreover, few years back, BB helped farmers to get agriculture loan directly to their account. This scheme was taken to motivate farmers to open a bank account. In spite of all these initiatives, the number of bank account holders is not increasing that much. (“BB plans to reduce number”, 2017)

Though the number of people having bank accounts is not significant but in recent years, the number of mobile subscribers has gone up drastically. According to Bangladesh Telecommunication Regulatory Commission (BTRC), In January 2018, the total number of mobile subscriber was 147.000 million and it can be said undoubtedly that, this number will continuously grow in the coming days.

Many of the people living in rural area of Bangladesh do not have a bank account but they have access to mobile phones. It will not be wrong to say that, in almost every corner of Bangladesh mobile phone networks have reached. To capitalize this opportunity, with a vision to provide banking facility to the people of Bangladesh, BRAC Bank launched **bKash**.

On July 21, 2011 bKash was launched with a view to provide easy, affordable and safe mobile financial service to the people of Bangladesh. With the passage of time it has become the most popular and biggest mobile financial service Provider Company in the country. According to fortune magazine, almost 22% of the adult population of Bangladesh use bKash and every day more than 4.5 million transaction does happen through it. bKash was ranked 23rd in “Change the World” list made by fortune magazine. The list consists of those companies, which solve multiple social problems through their service.

With bKash, people can send and receive money, recharge their mobile balance and they can save their extra money in their bKash wallet. bKash is acting like a bank for those people who don't have a bank account giving them extra facilities more than a bank.

Recently bKash has launched its remittance service. Now by Western Union from more than 200 countries people can send their money to Bangladesh directly in the receivers' bKash account. bKash has also collaborated with companies like Index, Valyou, Trangolo, TransferTo and NEC to bring remittance money from countries like UAE, Malaysia, Italy etc. By this service, Bangladeshi people living in abroad will be able to send their hard earned money to their home country 24*7. And this will be a huge contribution to Bangladesh's economy as well.

Apart from remittance and other services mentioned above, bKash does have a unique service called **bKash Payment**. There are more than 47,000 merchants all around the country who accept payment through bKash. By this service, people do not have to carry cash with them. From these merchants who accept payments through bKash, people can buy their necessary items by using the e-money from their bKash wallet.

Part-2

Introduction to the Report & Literature Review

Rationale of the Study:

This research report was done to understand and predict the future of mobile financial service providing company here in Bangladesh. Though in this report only one company from the industry (bKash Limited) is focused but being the market leader in the industry, finding from this research report can be applicable for the other companies in the same industry as well. In this report I have tried to focus on a particular service provided by bKash which is bKash payment and tried to understand what are the factors which are influencing this service?

I think this research report has helped me to understand the real life business scenario in a better way. While doing this report I got to learn to use my theoretical knowledge in the practical sector which reshaped my view towards the business sector.

For a student of BRC Business School this report can be helpful to understand more about bKash and bKash payment system. From this report, the business sector may also be benefited. Here, I have taken interviews of real bKash users and nonusers and have organized , summarized their view about the company.

If the company can use the findings from the hypothesis and the research, it will certainly give them a better understanding about the market and will help them to know the perception of the people. The industry will get benefitted by knowing the expectation of the people from the company. And later on it will help them to come up with new service which will make the company more successful.

Problem Statement:

Almost 22% of the Bangladeshi adults are bKash customer. The company has a massive 4.5 million transaction daily (“Fortune lists bKash”,2017) In spite of this huge customer base, “bKash payment” is one of the least used services. Many of the people are unaware of the service and some are unwilling to use it.

The company is frequently giving cash back offers on special occasions on purchases through bKash wallet. For example to increase the usage of payment service, bKash gave a 10% cash back on 2018’s “Ekushey Boi Mela”. Though bKash launched this payment service back in 2012 yet they have not managed to get expected customer response from this service, moreover unlike other bKash services many people are still unaware of this facility provided by bKash.

Scope and Delimitation of Research:

To get the information for the respondents, here the researcher depended mostly on internet. So one of the limits of this report is, the research is solely upon internet user respondents who are bKash users and nonusers. Moreover, the respondents are mostly from Dhaka or other urban areas.

For the sources of the data the researcher relied upon both primary and secondary sources. In one side for understanding about the company and the service where secondary data was used on the other side, to develop the hypothesis and to come to a valid conclusion only primary data was taken into account.

Objective of the Research:

The main objective of this research report is to find out business strategies which can be followed by the company to make bKash payment more popular among the customers. Apart from this main issue the other related objectives which can be derived from this paper are-

- A consumer's general perception about bKash payment
- Problems faced by consumers while using bKash payment service
- Consumers' expectation from bKash payment service or from the company bKash as a whole

Literature Review

Mobile phone has got a huge impact on the growth of GDP of a developing nation. According to report by The Economist if an extra 10 mobile phones were given to per 100 people in any developing country, then the GDP of that country might be boosted up to 0.8% percentage points. (“The power of mobile”,2008) The report also stated that, M-PESA which was one the most popular mobile financial service provider companies has helped to increase the income of Kenyan household by 5-30%.

Chen (2012) said in his report that, three quarter users of mobile finance companies’ use their mobile finance account mostly for sending and receiving payments. He also mentioned that, back in 2012, the mobile financial service market was in early days. Then Dutch Bangla Bank ltd and BRAC Bank along with it’s subsidiary bKash limited had approximately 5,00,000 accounts.

Rosenberg (2017) found out that, in Kenya because of M-Pesa per capita consumption has increased and this mobile financial service has taken 194,000 Kenyan households out of poverty. The company has got 150,000 agents spread over the country. In the report he also said that, the company has got an effect on women empowerment as well. M-Pesa accounts helped women to have their own money and by this women gradually moved from agricultural works to small businesses.

According to a report, mobile Money is now available in over 90 countries. Among these countries three quarter are form lower and lower middle income. (“Largest GSMA Report”, 2017). Mobile money has become an important driving force for the growth of an economy in a developing country. In that report it was also said that mobile money has brought transparency in payment and it has boosted the economy as well. In that report the writer has claimed that, in 2017 there were more than 690 million mobile money accounts and the number increased an astonishing 25% only in 2016.

Savage (2017) stated in his report that, only 1% of the total transaction in Sweden made on cash or coins in 2016. He also said referring to Nilsson V., a manager of a bakery chain, because of this less use of cash and coins risk of robberies has gone down and also customers

are now able to do their payment in a faster way. In Sweden, cash and coins are banned in buses. Even the small retailers are now interested in cash less transactions.

According to a report from United Nations Conference on Trade and Development (UNCTD) in near future, people will be doing their payments through mobile phones. Low (2017) said in his report that, 51% of payments in developed countries were made by credit cards. But he expects that, the number may go down to 46% in 2019, as there is an advancement in technology where people are more comfortable to buy item by their mobile phones.

Toplin (2018) said in his article that, in 2016 there was \$9 Trillion mobile payments in China. Cash usage has gone down to 10% in the last two years. In that report it was also stated that, the apps which helped in mobile payments also helped the consumers to invest, to track their spending etc.

Quadir (2014) said in his report that, only 10% of the people living below the poverty line have an access to a bank account. In his report he also showed the contrast that, where a no significant number of people have a bank account in Bangladesh but by March 2014, 22% of the Bangladeshi adult were using mobile money and a majority of this population was bKash users.

More than one third of the population of Bangladesh live below the poverty line, where 60% of them do not have an access to bank accounts. (“Fortune Change the World”, 2017) In this current scenario, bKash has a daily 4.5 million transaction. In 2015 Bangladesh had a mobile finance transaction of \$20 Billion

Because of the positive impact on the society bKash was ranked 23rd on Fortune’s Third Annual change the world list. This list recognizes those companies around the world which have a positive impact on the society through their core business. In that list there were renowned companies like Apple, Toyota and Nestle who ranked 3rd, 8th and 14th respectively.

Part-3

Data Collection and Analysis

Data Collection Methodology:

This research paper is developed mostly based on primary data. At first a few open ended questions were asked to some respondents which included both bKash users and nonusers. The respondents were chosen from different socio-economic back ground based on **Stratified Random Sampling Method**. These respondents included people like students, service holders, super-shop executives, shop owners (who do not have bKash merchant account) and also bKash merchant shop owners. These open ended questions helped to develop the hypothesis for the research. After that, based on the hypothesis four questionnaires were made for bKash users and non-users. Here the respondents were chosen based on **Simple Random Sampling** method rather than convenience sampling. For the research I have chosen 56 bKash users, 54 bKash nonusers.

Findings from the initial research:

From the initial open ended questions the finding related to the issue are stated below

- There is a necessity for a faster and upgraded transaction method for bKash
- Cash back offers encourage consumers to purchase more by bKash wallet
- Vendors are not communicated properly about the benefits of bKash so they are not keeping bKash as their payment option
- Because of the unavailability of enough vendors who accept bKash payment customers do not use bKash for their daily shopping

Hypothesis:

Based on the finding of the initial research the hypothesis I came up with

- A smartphone application will make payment through bKash, more popular for both agents and customers
- Availability of bKash Merchants will make more customers pay through bKash

Research Findings:

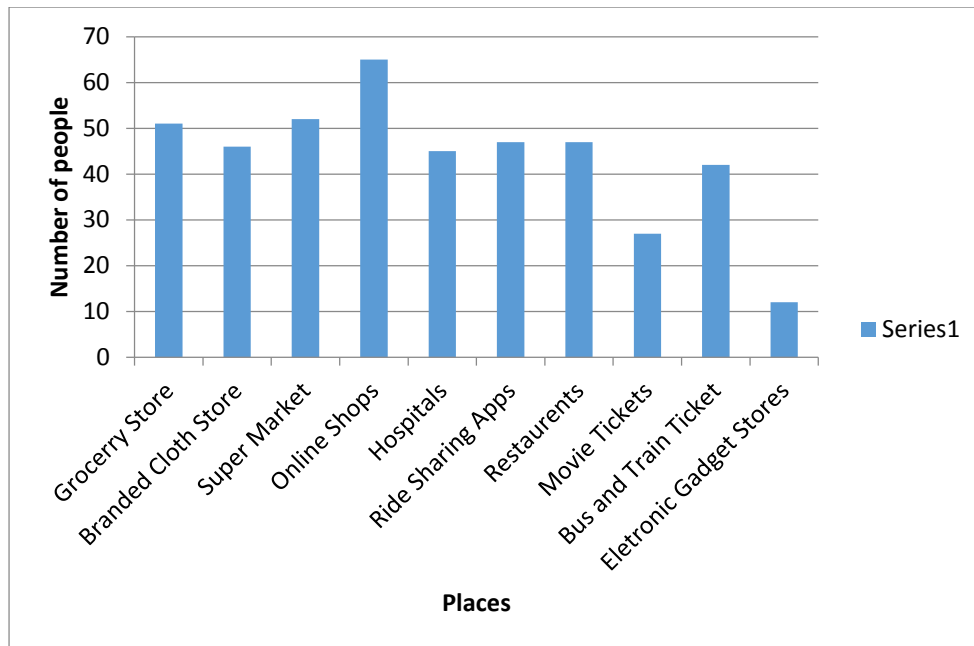
Perspective of the respondents about bKash payment:

At the very first of the research I asked the respondents did they know about bKash payment option. I get to know from the answers that, more than 95% of the bkash users were aware of this service. But almost 11% of the bKash nonusers did not know about this. Though among the bKash users almost everyone knew about the service only 10.5% of them used it at a regular basis. And the people who didn't have a bKash account were not very willing to use bKash payment service even if they had a bKash account. So I tried to find out the reasons why people are not using it regularly.

More than 30% of the respondent (both bKash user and nonuser) said that, paying through bKash sometimes get problematic. From the research I came to know that, two of the major reasons behind not using bKash payment service are, not having enough places accepting bKash payment and the service not being user friendly.

Places where bKash payment option should be available:

I asked my respondents, as unavailability of places accepting bKash payment is a major issue behind not using bKash, which places do they want to have bKash payment option? Most of the respondents said that, they want bkash payment option in online shops, super markets and grocery stores. Apart from these places according to them in places like Restaurants, Hospitals and Ride sharing app like UBER and Pathao there should also be a bKash payment option.



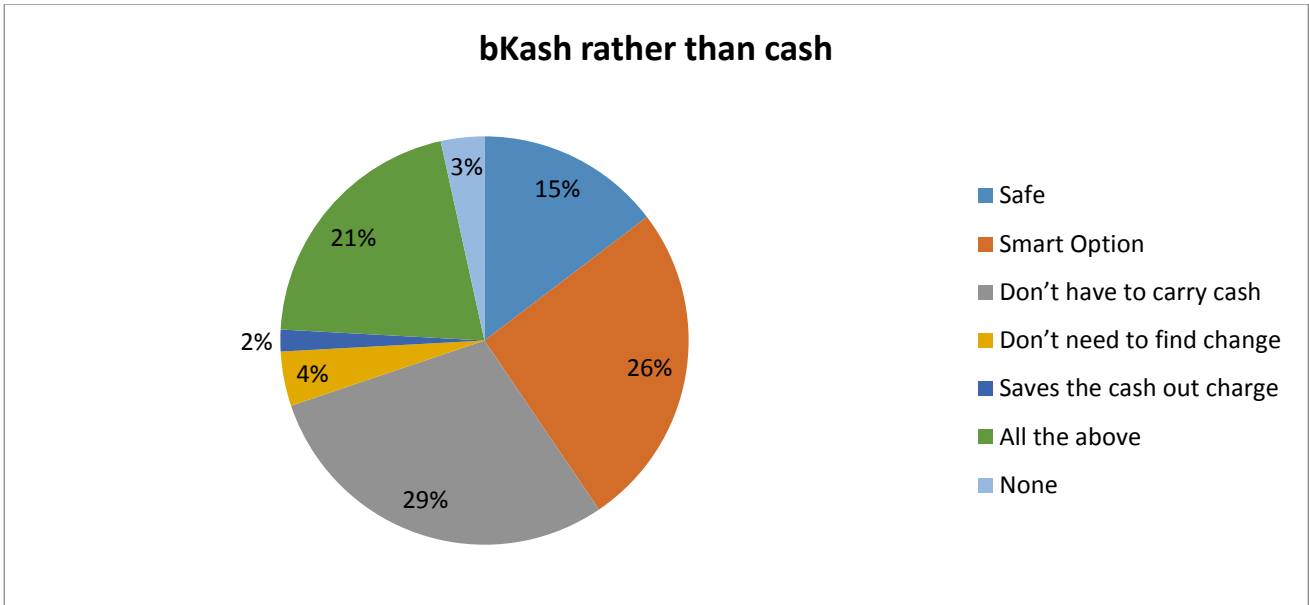
Though recently, bKash have come up with a service from where a consumer can buy a lottery ticket by his bKash wallet. But according to my research, lottery ticket is the least preferred items to buy through bKash. More than 50% of the respondents said that, they don't think, this service is necessary

Reasons behind expecting bKash payment in the places mentioned above:

I also tried to find out the reasons behind why people want bKash payment options in these places? According to the respondents, sometimes they do not feel safe to carry cash all the time. Having a bKash account gives them a sense of security. For the people who travel frequently, they want this payment option to be available in every possible place.

Reasons behind using bKash rather than cash:

One of the used lines in bKash TV commercials is, “ক্যাশেরচেয়েবিকাশভালো” which means, using bKash is better than cash. So I tried to find why should someone prefer bKash payment option while buying something other than cash?

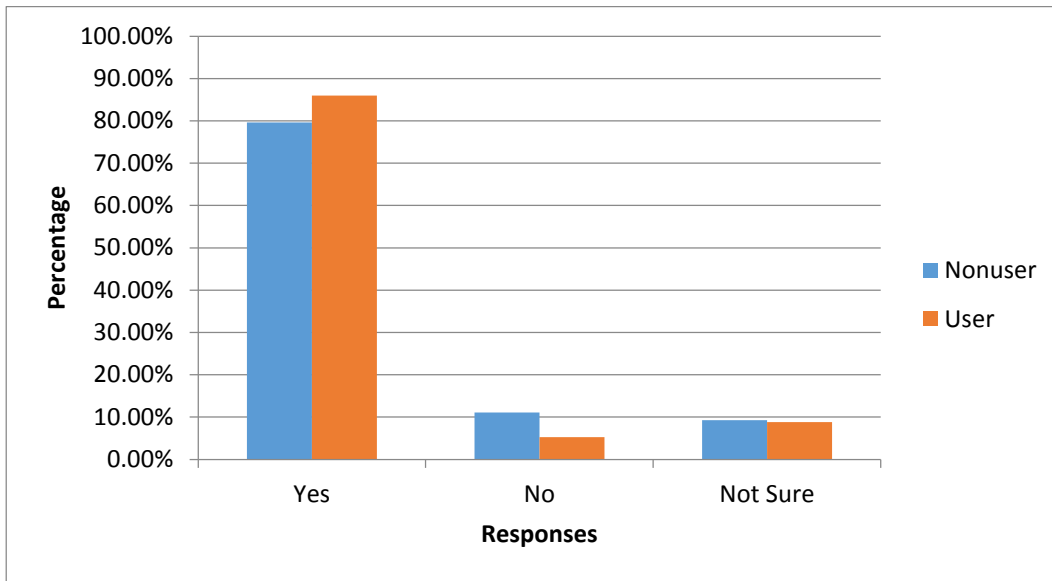


15% of the respondent (both user and nonuser) said that, bKash is safe and 26% of the said that bKash is a smart option for payment. Again there were people who think that, carrying cash is problematic/ unsafe and having a bKash account may help them to get rid of this problem. Also there were options like in by paying through bKash one doesn't have to find change and also it saves the cash out charge. 21% of the people think, for all the reasons people should use bKash rather than cash.

Need for bKash app:

Though bKash has become the most used mobile finance provider companies in Bangladesh it is lagging behind in some aspects to its rivals. For example a few days UCash another mobile financial service provider company came up with UCash mobile application. By this application transaction of money and payment become easier. By scanning a QR code, payments and other works through the mobile wallet can be done easily.

So, I tried to find out is there a demand for a mobile application in bKash users and non users as well? I also tried to find out, is not having a bKash app de-motivating the users from paying through bKash? So, I asked both the bKash user and nonusers group, do they feel the need of having a bKash mobile application? And the answers was, "Yes" 86% of the people who are currently using bKash feel that, there is a need for bKash application. And almost 80% of the bKash nonusers also think there should be a bKash app.



Frequent use of bKash payment through bKash app:

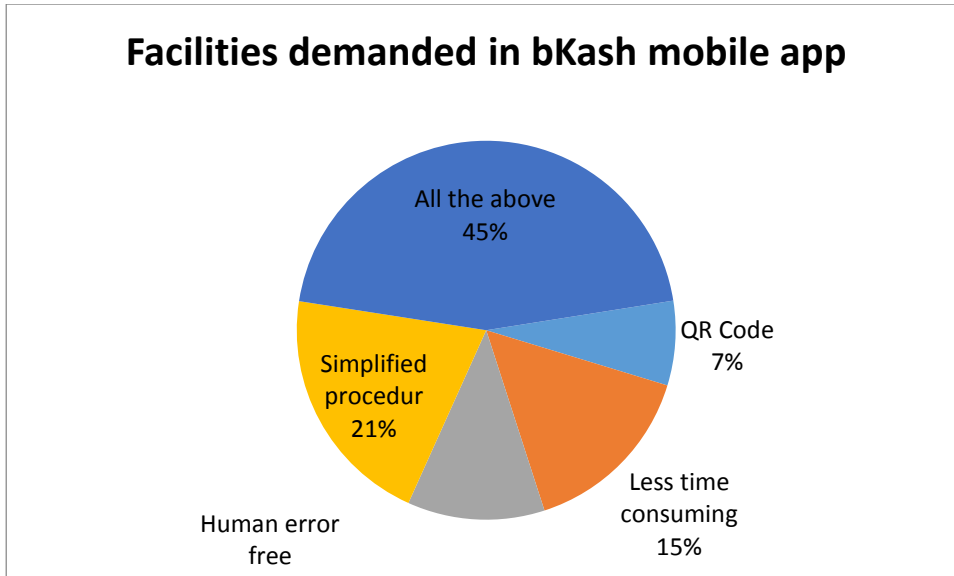
After getting a positive result from the respondents about bKash app, I further asked the bKash users, will they use bKash payment option more often if there were a bKash app? Surprisingly no one answered Negative. 77% of the bKash users said that, they would use this payment service more often if there were a bKash app. Though the rest didn't say yes but they didn't say No either. They were not sure whether they should use bKash payment option more often or not with bKash app.

The bKash non users were also very positive about the bKash app. A massive 72.2% of the bKash nonusers said that, if bKash launches a mobile application, they will open a bKash account and do their transaction through it.

Facilities demanded in bKash app:

I asked the respondents what are the facilities do they want from the bKash mobile app? Most of the respondents wanted facilities like QR code reader, less time consuming and User friendly.

Facilities demanded in bKash mobile app



Though most of the respondents wanted all the possible facilities in the bKash app but apart from that, more than 20% of the sample said bKash payment option/ bKash app should be made in a user friendly manner. So from this response we can say that, in current bKash facilities and payment system at least 20% of the sample does not get their desired comfort.

So, it can be suggested to bKash limited that, whenever they launch a bKash mobile application they should think about the “User friendliness” of the app. Only then it will be helpful for the company.

From the above research, I came to a hypothesis which is, “A smart phone application will make payment through bKash, more popular to customers”

Hypothesis Testing:

Hypothesis1: A smart phone application will make payment through bKash, more popular to customers.

For this hypothesis, I have segmented the sample in two broad categories. One is bKash users and another one is bKash nonusers. I have taken opinions from almost 110 respondents for the research.

To prove this hypothesis, I asked the sample several questions. One of them was, will they use bKash payment more frequently if there were a bKash app. I gave them 3 possible

options. Either they could say “Yes”/ “No” or they could answer “Not Sure” if they were in a dilemma. For each option I did set a numeric value. For “Yes” the numeric value was 3 and if the answer was “Not Sure” or “No” the value would be 2 and 1 respectively.

For proving this hypothesis I have taken confidence interval as 95%

So, $\alpha = 0.05$

For this hypothesis, I introduced μ . If my μ is more than 2.50, it can be said undoubtedly that people will use bKash payment more if there were a bKash app and if the value comes out smaller than 2.50 then the hypothesis may prove wrong.

So, my Null Hypothesis $H_0: \mu \leq 2.50$

And Alternative Hypothesis $H_1: \mu > 2.50$

If my obtained value of ‘P’ from the Z table is less than the “ α ” then we will reject the Null Hypothesis and if ‘P’ is greater than “ α ” then we will accept the Null Hypothesis.

Testing Hypothesis-1 for bKash users:

To do this research there were 56 bKash users in the sample size

Opinion	Numeric Value for opinions (X)	Frequency (F)	F*X	X ²	F*X ²
Yes	3	47	141	9	423
Not Sure	2	13	26	4	52
No	1	0	0	1	0
	Total=	56	167		475

$$\text{Mean } \bar{X} = \frac{167}{56} = 2.98$$

$$\begin{aligned} \text{Standard Deviation, SD} &= \sqrt{\frac{\sum(X-\bar{X})^2}{N-1}} \\ &= \sqrt{\frac{(3-2.98)^2 + (2-2.98)^2 + (1-2.98)^2}{55}} \\ &= 0.297 \end{aligned}$$

$$Z = \frac{\bar{X} - \mu}{SD/\sqrt{n}}$$

$$= \frac{2.98 - 2.50}{.30/\sqrt{56}}$$

$$= 11.97$$

Value of 'P' derived from Z table, when Z's value is 11.97 will be = 0.0002

Here, 0.0002 < 0.05, P < α

So, it can be said that, we will reject the null hypothesis.

From the above test it is proven that, if bKash introduces a new mobile app, bKash payment will be more popular and will be used more frequently by the bKash users.

Testing Hypothesis-1 for bKash nonusers:

To do this research there were 54 people in the sample who do not use bKash

Opinion	Numeric Value for opinions (X)	Frequency (F)	F*X	X^2	F*X^2
Yes	3	39	117	9	351
Not Sure	2	12	24	4	48
No	1	3	3	1	3
	Total=	54	144		402

$$\text{Mean } \bar{X} = \frac{144}{54} = 2.66$$

$$\text{Standard Deviation, } SD = \sqrt{\frac{\sum(X - \bar{X})^2}{N - 1}}$$

$$= \sqrt{\frac{(3 - 2.66)^2 + (2 - 2.66)^2 + (1 - 2.66)^2}{53}}$$

$$= 0.25$$

$$Z = \frac{\bar{X} - \mu}{SD/\sqrt{n}}$$

$$= \frac{2.66-2.50}{.25/\sqrt{54}}$$

$$=4.70$$

Value of 'P' derived from Z table, when Z's value is 4.70 will be = 0.0002

Here, $0.0002 < 0.05$, $P < \alpha$

So, it can be said that, we will reject the null hypothesis.

From the above test it is proven that, if bKash introduces a new mobile app, bKash payment will be more popular and will be used more frequently by the bKash nonusers as well.

Result Form Hypothesis-1:

From the above, we can see that, in both the cases (bKash users and nonusers), after the test, we had to reject null hypothesis. So I am 95% sure that(as my confidence interval was 95%) , if bKash introduces new mobile application, bKash users will do their payments more by using this app and also, the bKash nonusers will feel encouraged to open a bKash account and use the payment service of bKash as well.

Hypothesis2: Availability of bKash Merchants will make more customers pay through bKash

Like the previous hypothesis, here also, I did distribute the sample in two major groups, one was bKash users and another one was bKash nonusers. For bKash users I asked them, will they do their payments through bKash frequently if they find more places/shops accepting bKash. And to bKash nonusers I asked, will they open a bKash account and do their payments through bKash if they find more places/shops accepting bKash payment. Here, I gave them 5 options which were, Strongly Agree, Agree, Neutral, Disagree, Strongly Disagree with a descending numeric value from 5 to 1 respectively. Here also I set my confidence interval as 95%, so here my α is 0.05 like the previous hypothesis.

Here I set my μ at 3

So, Null Hypothesis, $H_0: \mu \leq 3$

Alternative hypothesis, $H_1 > 3$

Testing of Hypothesis-2 for bKash users:

Opinion	Numeric Value For Opinion (X)	Frequency, F	F*X	X ²	F*X ²
Strongly Agree	5	14	70	25	350
Agree	4	23	92	16	368
Neutral	3	9	27	9	81
Disagree	2	8	16	4	32
Strongly Disagree	1	2	2	1	2
	Total=	56	207		833

$$\text{Mean } \bar{X} = \frac{207}{56} = 3.69$$

$$\text{Standard Deviation, SD} = \sqrt{\frac{\sum(X-\bar{X})^2}{N-1}}$$

$$= 0.47$$

$$Z = \frac{\bar{X} - \mu}{SD/\sqrt{n}}$$

$$= \frac{3.69 - 3}{.47/\sqrt{56}}$$

$$= 10.98$$

Value of 'P' derived from Z table, when Z's value is 10.98 will be = 0.0002

Here, 0.0002 < 0.05, P < α

So, it can be said that, we will reject the null hypothesis.

From the above test, we can say that, if there were more bKash merchants available, bKash users will use bKash payment more.

Testing of Hypothesis-2 for nonusers:

Opinion	Numeric Value For Opinion (X)	Frequency, F	F*X	X ²	F*X ²
Strongly Agree	5	2	10	25	50
Agree	4	15	60	16	240
Neutral	3	6	18	9	54
Disagree	2	26	52	4	104
Strongly Disagree	1	5	5	1	5
	Total=	54	145		453

$$\text{Mean } \bar{X} = \frac{145}{54} = 2.68$$

$$\text{Standard Deviation, SD} = \sqrt{\frac{\sum(X-\bar{X})^2}{N-1}}$$

$$= 0.44$$

$$Z = \frac{\bar{X} - \mu}{SD/\sqrt{n}}$$

$$= \frac{2.68 - 3}{0.44/\sqrt{54}}$$

$$= -5.34$$

Value of 'P' derived from Z table, when Z's value is -5.34 will be = 0.0002

Here, 0.0002 < 0.05, P < α

So, it can be said that, we will reject the null hypothesis.

From the above test, we can say that, if there were more bKash merchants available, also bKash nonusers will use bKash payments more.

Result from Hypothesis-2:

After doing a hypothesis test for 2nd hypothesis, I am 95% sure, if bKash have more merchant shops available, bKash users more frequently and bKash nonusers will be encouraged to open a bKash account and do their payments through bKash.

Probable Limitations:

- For the research, most of the survey (for bKash users and nonusers) will be conducted online, so there is a chance of not getting the view of those part of the population who are not available online
- The research questions are mostly close ended. So there is a chance that, the respondent may not give the exact feedback to the qualitative questions
- To know the vendors' (agent and non-agent) perspective about bKash, it will be time consuming to go to the rural areas of the country. So, I have chosen vendors only from Dhaka city. The thinking and faced problems of a vendor in Dhakamay vary from a vendor in rural area. This may be another limitation of the research

Recommendations:

Based on the above research and survey, the recommendations are given below, which I think will be beneficial if followed by the company

- bKash should make the payment option available in every possible place. One of the major reasons people not using bKash payment is that, they don't find enough places where they can use it. There is already an awareness for the digital payment option and the urban market is now ready enough to use it
- Initially there should be digital payment options in places like grocery stores, hospitals and online stores. But there are some places where bKash payment is available like "Lottery Ticket" but according to the research, people don't find the importance of having a bKash payment option there.
- bKash should make the payment procedure more user friendly to catch the market from all section. Because from the research I get to know that, most of the people suggested to make the bKash payment option easy.

- bKash should come up with a bKash mobile application which will help the people to do transaction through bKash in an easier way. By this bKash application it will be helpful for the company to make potential users to real bKash users.
- In that bKash application there should be a QR code scanner function which will help the people to do transaction through bKash in a faster way.

Conclusion:

At the end it can be said that, there is a very high chance of making the digital payment very popular. The country is going through the digital era and now people are more open to new technology and changes. If bKash can come up with a new bKash app and make bKash payment available in more places people will be encouraged to use bKash payment more frequently and this service of bKash will be as popular as the other services of the company.

As a company bKash should realize that, they have the biggest customer base and it is more than the aggregate number of customers of the customers. So, bKash should take more initiative to make their customers to use bKash services and for this bKash can afford to have large marketing campaign and product development considering the potential future benefit.

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Appendix:

bKash nonusers survey Questionnaire

1. E-mail
2. Age
 - a. Below 20
 - b. 20-35
 - c. 35-45
 - d. Above 45
3. Gender
 - a. Male
 - b. Female
4. Profession
5. Do you know about bKash payment option?
 - a. Yes
 - b. No
 - c. May be
6. How often do you use bKash payment?
 - a. Very frequent
 - b. Frequent
 - c. Seldom
 - d. Rarely
 - e. Never
7. Do you think payment through bKash troublesome and time consuming?
 - a. Yes
 - b. No
 - c. Not Sure
8. Do you think it is tough to find places accepting bKash payment?
 - a. Yes
 - b. No
 - c. Not Sure
9. In which 5 places you want bKash payment options the most? [choose any 5]
 - a. Grocery Stores
 - b. Branded clothing store

- c. Super Market
- d. Online Shops
- e. Electronic gadget shops
- f. Hospitals
- g. Educational Institutions
- h. Ride Sharing app
- i. Restaurants
- j. Bus/train ticket
- k. Movie Ticket
- l. Lottery ticket
- m. All the above

10. Why do you feel the importance of bKash payment option in the places you marked above?

11. Why would someone use bKash rather than cash?

- a. It's safe
- b. It's a smart option
- c. Don't have to carry cash
- d. Saves the cash out charge
- e. All the above
- f. None

12. In which places you do not feel the need of bKash payment? (choose any 5)

- a. Grocery Stores
- b. Branded clothing store
- c. Super Market
- d. Online Shops
- e. Electronic gadget shops
- f. Hospitals
- g. Educational Institutions
- h. Ride Sharing app
- i. Restaurants
- j. Bus/train ticket
- k. Movie Ticket
- l. Lottery ticket
- m. All the above

13. Why don't you feel the need for bKash payment in this/these places?
14. Do you feel the need of a bKash app?
- a. Yes
 - b. No
 - c. Not Sure
15. Will you use bKash payment more, if there were a bKash app?
- a. Yes
 - b. No
 - c. Not Sure
16. What facilities do you want in bKash app?
- a. QR code reader
 - b. Less time consuming
 - c. Human error free
 - d. Simplified procedure
 - e. All the above
17. Any suggestion to make bKash app better?

bKash nonusers survey Questionnaire

1. E-mail
2. Age
 - a. Below 20
 - b. 20-35
 - c. 35-45
 - d. Above 45
3. Gender
 - a. Male
 - b. Female
4. Profession
5. Do you know about bKash payment option?
 - a. Yes
 - b. No
 - c. Not Sure
6. Have you ever thought of having a bkash account for payment?
 - a. Yes

- b. No
 - c. Not Sure
7. Do you think payment through bKash might be troublesome?
- a. Yes
 - b. No
 - c. Not Sure
8. Problems you might face using bKash payment?
- a. Not Getting the place accepting bKash payment
 - b. Problem in network
 - c. Transact in wrong number
 - d. Time consuming
 - e. Other
9. In which 5 places you want bKash payment options the most? [choose any 5]
- a. Grocery Stores
 - b. Branded clothing store
 - c. Super Market
 - d. Online Shops
 - e. Electronic gadget shops
 - f. Hospitals
 - g. Educational Institutions
 - h. Ride Sharing app
 - i. Restaurants
 - j. Bus/train ticket
 - k. Movie Ticket
 - l. Lottery ticket
 - m. All the above
10. Why do you feel the importance of bKash payment option in the places you marked above?
11. Why would someone use bKash rather than cash?
- a. It's safe
 - b. It's a smart option
 - c. Don't have to carry cash
 - d. Saves the cash out charge
 - e. All the above

- f. None
12. In which places you do not feel the need of bKash payment? (choose any 5)
- a. Grocery Stores
 - b. Branded clothing store
 - c. Super Market
 - d. Online Shops
 - e. Electronic gadget shops
 - f. Hospitals
 - g. Educational Institutions
 - h. Ride Sharing app
 - i. Restaurants
 - j. Bus/train ticket
 - k. Movie Ticket
 - l. Lottery ticket
 - m. All the above
13. Why don't you feel the need for bKash payment in this/these places?
14. Do you feel the need of a bKash app?
- a. Yes
 - b. No
 - c. Not Sure
15. Will you open a bKash account and use it for payment, if there were a bKash app?
- a. Yes
 - b. No
 - c. Not Sure
16. What facilities do you want in bKash app?
- a. QR code reader
 - b. Less time consuming
 - c. Human error free
 - d. Simplified procedure
 - e. All the above
17. Any suggestion to make bKash app better?

Merchant Survey Questionnaire

Merchant

Name:

Category:

Location:

Average

Daily

customer:

Average daily transaction through bKash:

1. For how long you have been a bKash merchant?

- a) Less than a month
- b) 1 – 3 months
- c) 3-6 months
- d) more than 6 months

2. Which one you feel the easiest option to receive payment?

- a) Cash
- b) Card
- c) bKash
- d) Other

3. How often do the customers make their payment through bKash?

- a) Very frequent
- b) Frequent
- c) Seldom
- d) Rarely

4. Do you think accepting bKash has increased your customer footfall?

- a) Yes
- b) No

5. How satisfied are you with the current charge on merchant transaction?

- a) Very Satisfied
- b) Satisfied
- c) Somewhat satisfied
- d) Not Satisfied

6. Is bKash positively impacting your sales/business?

- a) Yes
- b) No

7. Do you think you get competitive advantage accepting bKash payment?

a) Yes

b) No

8. How often do you encourage your customers to pay through bKash?

a) Very Satisfied

b) Satisfied

c) Somewhat satisfied

d) Not Satisfied

9. Please respond how strongly do you agree or disagree with the following statements:

i. bKash promotes us very intensely during different campaigns

a) Strongly Agree

b) Agree

c) Somewhat

d) Disagree

e) Strongly Disagree

ii. Accepting bKash payment doesn't seem safe.

a) Strongly Agree

b) Agree

c) Somewhat

d) Disagree

e) Strongly Disagree

iii. bKash Cashback offers during festivals like baishakh, Eid increase customer footfall.

a) Strongly Agree

b) Agree

c) Somewhat

d) Disagree

e) Strongly Disagree

iv. bKash is relentlessly attempting to solve your payment challenges.

a) Strongly Agree

- b) Agree
- c) Somewhat
- d) Disagree
- e) Strongly Disagree

10. Rate your satisfaction as a bKash Merchant: _____ / 10

11. Which of the following problems do you face the most as a bKash merchant?

- a) Time consuming
- b) Complicated process
- c) Network & Connectivity
- d) Customer complaints

12. What are the most frequent customer complaints?

13. Any other challenge(s) do you face as bKash Merchant?

14. What can bKash do to increase your business?