

Report on
Investigating the Challenges Faced by bKash in Implementing Effective
Financial Inclusion Practices in Bangladesh

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A case study based report submitted to the BRAC Business School in partial fulfilment of the requirements for the degree of Bachelors of Business Administration

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DECLARATION

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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LETTER OF TRANSMITTAL

Syed Mahfujul Alam
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Subject: Submission of case study based report on “Investing the Challenges Faced by bKash in Implementing Effective Financial Inclusion Practices in Bangladesh”.

Dear Sir,

With due respect, as part of the course requirements of BUS400, I have prepared the case study based report entitled as “Investing the Challenges Faced by bKash in Implementing Effective Financial Inclusion Practices in Bangladesh”.

I have given utmost effort to prepare the report. I have gone through internet, different news articles and various published reports and have tried to put my experiences, learnings and the theories to make the report as informative as possible.

It has been a great pleasure to work under your supervision. I sincerely believe that it will fulfil the purpose of BUS400 course and all the requirements.

Sincerely yours,

Tasfia Tasnim Chowdhury

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BRAC Business School

BRAC University

Date: September 27, 2020

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This report has been prepared as an integral part of the course BUS400. I tried the best of my ability to complete all the requirements of this report that the BRAC University guidelines have asked for and incorporated what I had learned relating to bKash and the chosen topic in a correct manner. I hope this report meets the standard of your expectation.

ABSTRACT

In order to implement financial inclusion in the rural areas of Bangladesh by providing easy access of financial facilities to these people and binding them into a banking system, bKash has worked exceptionally to achieve their goal and has penetrated the market smoothly increasing the demand for Mobile Financial Services (MFS). Presently, the country treasures the unfathomable accomplishment in the MFS industry especially in provincial territories where conventional banking is unavailable of which bKash retains the dominant spot. The case mainly focuses on the socio-economic development of Bangladesh's rural population with the help of bKash. The case discoveries uncovered that bKash has produced different positive financial effects like generating job vacancies, motivating savings, easy access to foreign remittance and so on. At last, these results in improving the lifestyles of the rural population of Bangladesh and adds to diminish the endless loop of destitution in rustic regions of this country.

Keywords: bKash; Financial inclusion; MFS, Rural people; Socio-economic development.

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LIST OF ACRONYMS

MB	Mobile Banking
MFS	Mobile Financial Service
IFC	International Finance Corporation
SME	Small and Medium-sized Enterprises
GDP	Gross Domestic Product
DBBL	Dutch-Bangla Bank Limited
AML	Anti-Money Laundering
CFT	Combating the Financing of Terrorism

INVESTIGATING THE CHALLENGES FACED BY BKASH IN IMPLEMENTING EFFECTIVE FINANCIAL INCLUSION PRACTICES IN BANGLADESH

A. Introduction

Though Bangladesh is a third world country, it has attained an enormous drive in the previous decade in terms of its development activities. The country's economic development can be measured by the citizen's refined standard of living through diminishing poverty and bKash plays a vital role in this aspect. From the survey data conducted by the World Bank, it is seen that 63 percent of the total population of Bangladesh resides in the rural areas (The World Bank report, 2019), majority of which did not possess a bank account, however, among them 85.2 percent rural households are connected with mobile networks (The Daily Star report , 2016). So, bKash targeted this huge untapped market and introduced its mobile financial services with an aim to merge banking with mobile wireless networks which makes the execution of banking transactions much easier to customers. Thus, it can be said that bKash has made it feasible to broaden the financial inclusion by incorporating the low income groups and securing their access to financial services.

The case mainly focuses on bKash 'creating numerous constructive socio-economic impact such as generating employment opportunities for rural people, encouraging savings, making it easy to receive foreign remittance, promoting women financial empowerment, developing the SMEs and agricultural sector, increasing the financial productivity of seasonal workers & businessmen, breaking-down the power of middlemen & making it easy to business transaction, increasing the money mobilization, saving non-monetary cost and lastly improving living standards of rural people and reducing the vicious cycle of poverty in rural areas of Bangladesh' (Hossain & Russel, 2019). Moreover, the case also raised some noteworthy issues that bKash faced while conducting their operations in implementing effective financial inclusion practices in Bangladesh.

Firstly, though Mobile banking is gaining much popularity among the general masses as well as bringing socio-economic development, still about two third of the total banks in the Bangladesh economy are not using this service which is slowing down the development process and making

it difficult for bKash as well as other Mobile Financial Services (MFS) in trying to improve the financial inclusion practices in rural areas of Bangladesh. Secondly, at bKash's initial stage of operation, they faced problems in- introducing a totally new operating system, the liking-disliking factor of the people, reaching the target audience successfully and had issues with technological support as bKash inaugurated a completely new approach to the Bangladeshi market and was unable to portray a clear view about their operation to the customers. Thirdly, though bKash has contributions in encouraging savings for the rural people of Bangladesh, their saving tendency through bKash is not in huge volume due to the lack of facility, lack of product differentiation and lack of business operation duration of bKash services meaning bKash offers limited facilities in regards to money saving options. Lastly, by forming a strategic alliance with Western Union, bKash has made it easy to receive Foreign Remittance, however, because of the policies set by Bangladesh Bank, a person cannot send or cash out large amounts of money at a time for which the customers can not withdraw the whole amount at one go and eventually it might impose difficulties for the customers as well as it increases the transaction fees.

B. Background

bKash Limited is a subsidiary from BRAC Bank. It was first introduced in 2010 as a joint venture between BRAC Bank Limited, Bangladesh and Money in Motion LLC, USA. International Finance Corporation (IFC) became a partner in April 2013, who is also a member of the World Bank. bKash is following the objective to ensure access towards the general people of Bangladesh through their financial services. When bKash first came up with this idea of mobile financial service, their timing was considered to be favorable as Bangladesh's economy was facing constraints in stimulating the rural people to be a part of the country's banking system because of the regulatory restrictions, cost and formalities of traditional banking and unavailability of banks branches in rural areas. So, at that time bKash's approach to implementing the financial inclusion seemed feasible and attractive to the government. With time, bKash improved their business model expeditiously which helped them to gain equity to finance additional growth. In the year 2013, IFC became a stakeholder of bKash with a \$10 million equity injection with a view to boost financial inclusion in Bangladesh (IFC Inclusive Business Case Study, 2017).

Mostly bKash focused on the low-income generating people of Bangladesh and the services they are providing are very easy and reliable. Over 70 people from each 100 of the population of this country living in rural areas are taking these financial services. bKash, along with the help of other telecom network companies brought a huge change in the financial system of Bangladesh which is absolutely remarkable. Presently, bKash has more than 180,000 agents all over Bangladesh along with more than 30 million registered accounts (bKash website, 2020). Their marketing strategy mainly focuses on both rural and urban segmentations; targeting the rural low income generating people with low literacy levels for whom bKash has simplified their mobile app and tried to educate them about their service availabilities and business operations to gain their trust as well as to avail financial inclusion to the untapped rural market. On the other hand, they aided the urban population by minimizing cost, saving time and making it easier for them to execute financial transactions remotely than conventional banking services which in turns helped in improving the country's GDP due to increased frequency of transactions. Currently, bKash is the country's leading service provider in mobile banking in reference to- volume of transaction, clientele coverage and number of personnel (Hossain & Russel, 2019).

C. Evaluation of the Case

The paper that has been focused on is titled "Picture of the Socio-Economic Development of Rural People of Bangladesh through Mobile Financial Services -a study on bKash" written by Mohammed Shakhawat Hossain and Aminul Haque Russel, published in August 2019. From the case, 4 key issues has been identified which are evaluated at length as follows-

1. Though Mobile banking is gaining much popularity among the general masses as well as bringing socio-economic development, still about two third of the total banks in the Bangladesh economy are not using this service.

In recent times, the World Bank has disclosed that half of the adult population of Bangladesh is not incorporated into the country's standard financial framework which is a result of absence of funds at individual level; consequently people don't find any incentives to undertake these bank

services. However, it was revealed by the World Bank that the quantity of individuals with mobile money accounts has risen seven times in the most recent four years (Rob, 2018). Thus, the importance of acknowledging the effectiveness of technology has increased and policies and services must be outlined in a way that benefits the financial-monetary transaction of the general populace of this country, and as bKash is a joint venture of BRAC and some foreign investors with technological expertise, they were triumphant in meeting the population's financial need with proper technological support. However, not many commercial banks in Bangladesh provide Mobile Financial Services to people as it would be difficult for them to penetrate the market where bKash is in a leading position containing the highest volume of transaction, clientele coverage and number of personnel. Their starting cost would also be much higher because they would need to undertake intensive marketing strategies to compete with bKash as well as Dutch-Bangla Bank Limited (DBBL) Rocket and Islamic Bank Cash. This might be a challenge for bKash to retain its position as number one in the Mobile Financial Service industry and to constantly work for the country's development. For this, bKash tries repeatedly to bring new innovative aspects to the market and keep the customers engaged with their services.

2. At bKash's initial stage of operation, they faced problems in- introducing a totally new operating system, the liking-disliking factor of the people, reaching the target audience successfully and had issues with technological support.

(i) Introducing a totally new operating system:

The concept of bKash was new and innovative when they first introduced their services. Initially the company prepared itself and accepted the challenges that they were yet to face for inaugurating a completely new operating system. The company's customer base was geographically scattered and their demographic segmentation also fluctuates a lot for which they had to market their service in a way which would seem simple and easy for people of all ages and both gender residing anywhere in Bangladesh. Fortunately, bKash tackled this challenge in time by maintaining a simple operating system that overlooked the conventional banking formalities and made it easier for their customers to access the financial services remotely by

setting up multiple distribution partnerships for dense coverage with the help of foreign investment from few companies (IFC Inclusive Business Case Study, 2017).

(ii) Liking-disliking factor of the people:

Any disruptive innovation when it first occurs experiences its fair share of disapproval and challenges from the people, however, these difficulties are perceived as learning chances and at times opens more roads for development by the genuine entrepreneurs, sage investors and policy makers. Likewise, at the initial stage of bKash, the population of Bangladesh was also skeptical about the authenticity of the service offered by the company. They were unsure of putting their confidence in trying a new technical service, though later on their marketing strategies worked perfectly in their favor and the company gained huge popularity and recognition from the people. bKash has made the impossible possible i.e. in the country's lexicon, the name bKash has become a verb similar to Google or Xerox. The name is now being used as a reference to money transfer and not just as a name for the company (Rob, 2018).

(iii) Reaching the target audience successfully:

As mentioned earlier, survey data of the World Bank showed that the majority of Bangladesh's population residing in the rural areas with no bank account was however connected with mobile networks and this huge untapped market was initially targeted by bKash in order to implement financial inclusion. Unfortunately, these low income generating people with low literacy levels are more opposed to trying new services as they lack trust in operating latest technologies and fear that they would make errors during transactions and will lose money (IFC Inclusive Business Case Study, 2017). Thus, bKash faced challenges in reaching the target audience at the initial stage which was later on tackled by bKash successfully by introducing easy mobile financial services, offering services that their target audience is most likely to use, simplifying the process to set up a bKash account and offering low transaction fees. Moreover, they also educated the people about the services that bKash was offering as well as the importance of mobile banking in their life (IFC Inclusive Business Case Study, 2017). By doing so, bKash was able to meet the unsatisfied need that people had been facing for years which is a simple, quick, secure payment system to provide the daily small transactional necessity of both rural and urban people of Bangladesh (Rob, 2018).

(iv) Issues with technological support:

In 2012, bKash's agents and users were experiencing troubles in money transfer without knowing the actual problem behind it, however, the company commented on the issue saying this interim unsettling in few areas was caused due to a system upgrade. Agents were complaining that they were experiencing problems in making payments and transferring money indicating that the company's servers were unable to take the heavy load of users though the services were better when the app first launched. Moreover, these agents were so unsure of the problem and they could not tell the users what was going on as the agents are not directly connected to bKash rather through distributors who oversee the link between agents and the company (Rahman, 2012). For such technological issues customers tend to lose faith if they are unable to deposit or withdraw cash. Fortunately, bKash handled this problem in due time by providing in person guidance on transactions with the help of their agents, making mini account statements available through mobile phones, sending virtual receipts after transactions has been completed and working with distribution partners to maintain liquidity in the system and eventually gained people's trust back on their services (IFC Inclusive Business Case Study, 2017).

3. Though bKash has contributions in encouraging savings for the rural people of Bangladesh, their saving tendency through bKash is not in huge volume due to the lack of facility, lack of product differentiation and lack of business operation duration of bKash services.

(i) Lack of facility:

bKash's official website says 'A bKash account holder can keep a maximum amount of BDT 300,000 in his/her bKash account at any moment' (bKash website, 2020). Whereas, a person living in the rural areas might feel the need to save more money than this limit and deposit it in their bKash account as savings. In that case, they will not be able to deposit the whole amount of their savings in their bKash accounts. This shows that bKash is unable to provide proper facilities for their customers to use bKash as their savings account which will result in their customers to choose other saving options from other bank's financial facilities instead of bKash.

So, though bKash encourages savings for their rural people, their lack of facility causes the volume of the customers' saving tendencies to decrease. Thus, bKash needs to provide more facilities.

(ii) Lack of product differentiation:

Theoretically, a product differentiation is the process of differentiating a product or service from their competent substitutes in order to make it more appealing to their target market. In case of bKash, it has a few competent competitors such as Dutch-Bangla Bank Limited (DBBL) Rocket, Nagad, Islamic Bank Cash etc. in the Mobile Financial Service industry of Bangladesh and these competitors have more or less the same attributes as bKash which is making it difficult for bKash to ensure proper product differentiation to their customers. As the target market of this industry is being divided among all these competitors, so bKash is not the only company offering mobile financial accounts to the whole customer base which can be used as a savings account. The customer base might also use Dutch-Bangla Bank Limited (DBBL) Rocket or Nagad to save money. Thus, the volume of customers' saving tendency through bKash is not that high despite encouraging them to save money. So, the company needs to offer more unique attributes and options to customers.

(iii) Lack of business operation duration of bKash services:

Though bKash gained huge recognition for money transferring services, cash in and cash out services and payment making services, rural people lack confidence in the bKash app for saving their money in fear of losing it as they often have very little savings. This may be the result of bKash being in operation for less time than other banking services. So it is a cause for low volume of saving through bKash.

4. By forming a strategic alliance with Western Union, bKash has made it easy to receive Foreign Remittance. However, due to the policy of Bangladesh Bank, a person cannot send or cash out large amounts of money at a time.

After bKash formed a strategic alliance with Western Union launching their new remittance service, from over 200 countries, people could easily send their money to receivers' bKash accounts residing in Bangladesh contributing immensely to Bangladesh's economy.

According to bKash's official website regarding the company's transaction limits:

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	5	25	50	30,000	30,000	200,000
Deposit from Bank to bKash						
Card to bKash						
Send Money & Transfer Money	50	100	10	25,000	25,000	200,000
Mobile	50	1,500	10	1,000*	10,000	100,000

Recharge						
Payment	No Limit	No Limit	1	No Limit	No Limit	No Limit
Cash Out from Agent	5	20	50	25,000	25,000	150,000
Cash Out from ATM			2,000	25,000		
International Remittance	10	50	50	1,25,000 (Including 2% government incentive)	1,25,000 (Including 2% government incentive)	4,50,000 (Including 2% government incentive)
Bank to bKash & Card to bKash	Existing Cash In limits applicable. Cash in limits include any transfer received from Bank, Cash in from Agent & Cash in from MasterCard. i.e. Cash In From Agent and receive from bank & card will share the same limit					

Table 1: Transaction Limits

The chart shows that a person cannot deposit or withdraw huge amounts of money at a time and that there is a limit for each transaction. Similarly, the amount of withdrawing foreign remittance is also limited and few transaction turns will eventually increase the transaction fee for the customer. This was presumed as a problem by the customers who raised challenges for bKash to tackle. Moreover, bKash also experienced criticism from the Bangladeshi government indicating that bKash's service is reportedly being used for money laundering and illegal remittance (Rob,

2018). However, according to a report by Shemonti Shahrin, an employee of bKash, “bKash’s management was strictly dedicated to convict any types of ‘Money Laundering’ and ‘Terrorist Financing’ activities through proper management of tools and engaged in intensive AML and CFT Monitoring and Control measures with high risk areas considering illegal remittance, fraudulent activities, human trafficking, terrorism etc. with respect to Bangladesh Bank’s guidelines” (Shahrin, 2018).

D. List of Questions Central to the Case:

Here is a list of critical questions central to the case that came up while conducting the research on the report’s specific topic and the focused case study about bKash:

Context	Major Area/ Discipline	Specific Theory	Broad based/ Focused	Questions
A Bangladeshi mobile financial service company called bKash under Bangladesh Bank’s authority and as BRAC Bank Limited’s subsidiary is working on the socio-economic development of the rural people of Bangladesh through their	1. Marketing 2. Finance	1. Implementing Financial Inclusion 2. Operating Challenges 3. Target Market and Segmentation	Focused	1. What is financial inclusion? 2. What are the reasons behind choosing the selected target market? 3. Why are Mobile Financial Services gaining popularities in recent times? 4. How is bKash implementing financial inclusions?

mobile financial service.				<p>5. How is bKash helping is developing the rural population of Bangladesh?</p> <p>6. What are the failings that bKash is facing?</p> <p>7. What marketing strategies does bkash follow?</p> <p>8. How are they managing to retain their No. 1 position in the market?</p> <p>9. What are the things that bkash is doing well?</p> <p>10. How can bKash improve their operations and tackle their challenges?</p> <p>11. How is the competitive scenario of bkash?</p>
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Table 2: Critical Questions

E. Proposed Solutions and Changes:

Considering the problems identified from the case, some solutions or changes that bKash can undertake in order to overcome the challenges are as follows:

1. bKash needs to constantly update the services and facilities that they offer with the changing technological advancement and economic development of the country in order to retain the company's leading position in the Mobile Financial Service (MFS) industry.
2. The company has to always maintain their simple operating system making the financial service easily accessible to rural people and market it to the customers as more attractive than conventional banking by constructing more distribution partnerships for a denser coverage all over Bangladesh (IFC Inclusive Business Case Study, 2017)
3. They need to assess their target market repeatedly as it might fluctuate with time and address their needs properly, and based on the findings, the company must offer services that their target audience would most likely use and offer competitive transaction fees to their customers. Also, they must keep on educating the rural people about their services through proper advertisements (IFC Inclusive Business Case Study, 2017). In order to keep up with their customers and competitors, bKash should research and rethink their policies. As cheaper alternatives are presented to rural segments, they must analyze and decide whether they should cut transaction fees or focus on other segments as they have those options too.
4. bKash must keep providing in person guidance on transactions with the help of their agents, making mini account statements available through mobile phones, sending virtual receipts after transactions has been completed and working with distribution partners to maintain liquidity in the system to retain people's confidence in the service (IFC Inclusive Business Case Study, 2017).
5. bKash must continue undertaking AML and CFT Monitoring and Control measures with high risk areas considering illegal remittance, fraudulent activities, human trafficking, terrorism etc. (Shahrin, 2018).

F. Recommendations / Conclusions:

bKash needs to further plan their financial services dependent on their target customer's needs. The web and mobile phone emergence in Bangladesh gives an incredible chance to the government and private segment to work together and plan portable financial answers for the general population. The continuous financial division emergency shows an absence of legitimate administrative condition for reformist change; rather the means taken are clearly going in reverse. We have seen government supporting arrangements that serve individuals' needs dependent on innovation. Understanding the changing needs of the people, bKash needs to update their operation and services provided. For example, now people can pay some of their utility bills through bKash which was not provided previously. However, this step has enormously helped people to do cashless transactions instead of running to government offices especially during this pandemic which just goes on to show such a model if followed by other banks in Bangladesh will go a long way to prevent hassle.

bKash can do market research analysis such as reviewing the revenues and local transactions done in rural areas and identifying potential zones/rural areas that are booming in business and by that target their digital banking service training programs to gain more target consumers. This along with identifying specific needs customized to specific zones in relation to their economics activities will help in the long run. In this way bKash can cater to the differential needs of their customer base.

bKash also needs to provide booth training in remote rural areas so that rural people who can't be reached by their usual marketing campaign and educational programs are trained in one to one appointments. Other than these, since bKash's whole operation depends on technology, they need to constantly update their servers to avoid any technical difficulties faced by the customers.

bKash should push for more and advanced internet and network coverage to have a stronger and larger coverage with partners and distributors. This will help people in remote areas to access bKash and take their services. In the long term would help bring together more people under the umbrella of mobile financial services. They can also collaborate with local banks and increase their clientele. As such the local banks can provide both cash and cashless transactions.

Currently bKash charges customers BDT 18.5 for cashing out BDT 1000. Since Bangladesh Bank passed new guideline referring to all mobile banking operators to charge BDT 8 for cashing out BDT 1000 so that workers can withdraw their salaries at a cheaper rate, bKash might face loss as it has recently opened the highest number of accounts for channeling workers' salaries amid the ongoing coronavirus pandemic and for lowering the rate by BDT 10.5 for each transaction of BDT 1000 (The Business Standard, 2020). Moreover, according to Bangladesh Bank's newly formed guidelines, transaction charges when paid through bKash for buying medicines or groceries has been removed which is though increasing the preference of people towards going cashless, however, not making any profit for bKash from the transaction fees (The Daily Star, 2020). bKash can increase their markup for bigger business and larger organizations as they are corporations with bigger profits and can pay a higher operating charge in order to make up for the loss generated from lowering or removing the transaction rate of the general mass.

Another problem that bKash users might face is that they can't save more than BDT 300000 (bKash website, 2020) at a time in their bKash account for which bKash can increase their account limit for user to save more money in their bKash account as per their ease which will also enable the customers to do any sort of cashless transaction up to an amount from their account. bKash can also broaden their horizon for payment or receiving money outside Bangladesh, mostly like PayPal so that with the help of bKash, the users can make payment outside Bangladesh or users can receive their salaries for freelancing works from abroad through bKash.

Financial service sector, bank proprietors and the government should consider new ideas, they should grasp the way that so as to turn into a really productive financial endeavor they have to distinguish clients' needs and embrace innovation to address those issues. At that point they could turn into a manageable and productive activity; in any case, over the long haul, they will really get old if they do not keep up with the changing times. Overall bKash has been revolutionary for the advancement of digital financial activities of Bangladesh. The ongoing revolution has helped bring a wide range of people to engage in financial activities and been a

huge tool for empowering the financially vulnerable. This goes a long way to boost any economy and help propagate the economy to its GDP goals. In conclusion the efforts made by bKash are truly praiseworthy in any instance.

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