

Report On  
Bkash Bangladesh: An innovative start for mobile financial  
services and its impact on long term poverty.

By

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An internship report submitted to the BRAC Business School in partial fulfillment of the  
requirements for the degree of  
Bachelor of Business Administration

BRAC Business School

BRAC University

October, 2021

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## **Declaration**

It is hereby declared that

1. The internship report submitted is my/our 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/We have acknowledged all main sources of help.

### **Student's Full Name & Signature:**

Abhishek Raha Roy Pranta

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**Abhishek Raha Roy Pranta**

17104186

### **Supervisor's Full Name & Signature:**

Ms. Rahma Akhter

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**Ms. Rahma Akhter**  
Lecturer, BRAC Business School  
BRAC University

## Letter of Transmittal

Ms. Rahma Akhter

Lecturer,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship Report Submission

Dear Madam,

In accordance with the set of guidelines provided, it is an honor for me to write my internship report, titled "Bkash Bangladesh: An innovative start for mobile financial services and its impact on long-term poverty".

The report has been completed in the most meaningful, compact, and thorough way possible, and I have done my best to include all of the necessary information and recommendations.

I really hope and pray that this report will meet all of your requirements and expectations.

Sincerely yours,

---

Abhishek Raha Roy Pranta

17104186

BRAC Business School

BRAC University

8 October, 2021

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between bKash Limited and Abhishek Raha Roy Pranta, the undersigned student at BRAC University for strictly upholding the firm's ban on disclosing sensitive information.

## **Acknowledgement**

It has been a wonderful joy working as an intern and writing my internship report in order to fulfill the requirements for the Bachelor of Business Administration degree I am working towards. The constant support and advice given by others, who have contributed to the preparation of my internship report, would not have been possible without their assistance. I would like to begin by expressing my gratitude to my honored faculty member, Ms. Rahma Akhter, Lecturer, BRAC Business School, for providing me with unsurpassed assistance that has enabled me to get the critical guidance and data necessary to complete my temporary work report. Lastly, I would like to convey my appreciation to my supervisor Mr. Shahrear Ahamed, Deputy General Manager, Compliance Process Monitoring & Control, External & Corporate Affairs Division, bKash Limited, for all of his help, including showing me every one of the nuts and bolts of my undertakings and quietly showing me each necessary detail, revising me when I am off-base, expanding his glow as a badge of appreciation, and guiding me throughout my internship period. As a result, I am very thankful that bKash Limited selected me to work as an intern. Finally, but certainly not least, I'd want to convey my appreciation to all of my colleagues in the AML&CFT department for their help. To conclude, I'd want to express my gratitude to my family, my colleagues, company associates, and well-wishers for placing their confidence in me and assisting me through each stage of life.

## **Executive Summary**

After 2011, Bangladesh's mobile financial service industry has grown rapidly. bKash Limited revolutionized banking by offering user-friendly services and products to the majority of Bangladeshis who were previously unable to access the country's conventional banking system. Its mission is to provide affordable, suitable, convenient and consistent financial service towards the consumers. More than 70 people among each 100 of the population of the country live in rural areas where access of the formal financial services is difficult. But these are the people mostly in need of such services. And that is why bKash's main focus is to serve the deep rural people. The goal of this article is to present the impact of bKash on long term poverty.

During my internship, I learned that the company not only understands the significance of mobile financial services, but also works hard to offer its customers with the best service possible by integrating advancements into their processes on a daily basis. bKash is constantly improving its services with the goal of assisting both banked and unbanked individuals in their economic endeavors.

For the purpose of determining the effect of bKash on people's economic development, I performed a fixed questionnaire-based survey in which 91 individuals answered, of whom 88 people were bKash users. A large majority of users felt that bKash saves them time and effort, assists them in determining their most economical purchasing patterns, allows them to save money at bKash, and has simplified their lives. As a result, bKash has had a significant effect on people's economic advancement and contribute a positive impact on long term poverty.

**Keywords:** Impact on long term poverty; innovations; services; saving money; impact of bKash; save times & efforts.

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## **List of Acronyms**

MFS            Mobile financial services

BDT            Bangladeshi Taka

Dept.          Department

**Overview of Internship****1.1 Student Information**

I am Abhishek Raha Roy Pranta. I am a student from BRAC Business School of BRAC University. I started my undergrad program at bachelor of business administration in spring 17. I have completed double majors including Finance & Marketing.

**1.2 Internship Information****1.2.1 Internship Details**

Internship duration: 4 months ( From June 20, 2021 to October 19, 2021)

Company Name: bKash Limited

Department: AML & CFT

Division: External & Corporate Affairs Division (ECAD)

Office Location: Shadhinata Tower, 1, Bir Sreshtha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka 1206.

**1.2.2 Internship Company Supervisor's Information:**

Supervisor's Name –Shahrear Ahamed

Position – Deputy General Manager, Compliance Process Monitoring & Control, External & Corporate Affairs Division

Email – [shahrear.ahamed@bkash.com](mailto:shahrear.ahamed@bkash.com)

Phone number – 01911149373

### **1.2.3 Job Scope**

During my four months internship period at bKash, I worked in the AML&CFT department. In the AML&CFT department, I had to do e-KYC of personal accounts. e-KYC is the process where I have to verify the account by checking all the necessary details. After verifying everything, I had to decide whether the account should be approved or not. If the accounts do not cover all the required information or provide any fake or misleading information, then I had to reject those account based on the criteria. Apart from the e-KYC, I was assigned for some self-development tasks including presentation and excel projects.

As a result of the Covid-19 outbreak, the situation has deteriorated, and I will have to work from home for almost two months of my internship term. However, working at a job is never a dreaded experience, but there were certain obstacles to overcome. I had to adapt with the new tasks and give my best to bring the productive output from it.

## **1.3 Internship Outcomes**

### **1.3.1 Student's contribution to the company:**

Learning takes on its real character and significance when all of one's conceptual and technical experiences are brought together in one place. Since I'm able to make even a little difference in the organization's performance, I feel myself lucky.

Throughout my internship, it was completely my duty to contribute to the e-KYC and self-development programs. In order to complete the e-KYC, I was given a certain objective to accomplish, and I was required to fulfill that goal on a daily basis. In the AML&CFT department, electronic Know-Your-Customer (e-KYC) is critical. I must examine all of the information supplied by the customers in order to ensure that they are legitimate users. I have

to verify it with them by comparing with their identification card. Additional to this, I have been involved with Microsoft Vision and advanced Excel projects as part of my own professional development efforts. For this assignment, it is essential for me to give a presentation on the given topic in front of the Head of the Department.

### **1.3.2 Benefits of this Internship:**

I've already said that learning is only useful when both practical and theoretical abilities are integrated, and we're able to apply what we've learned in the classroom to real-world circumstances. As a result of my job in the Branding department, I've had many learning chances. I gained a great deal of practical experience via my job. While interning at bKash, I got the opportunity to do my work at the company's corporate office building, which was a great learning experience for me. Within this short amount of time, I learned a great deal about corporate life, including the environment, the punctuality, and the responsibility associated with an entry-level position. During my time there, I also learned the significance of some essential human qualities that are required while working in a company, such as punctuality, integrity, professionalism, and honesty, among others. Another valuable skill I gained was the ability to operate under time constraints.

### **1.3.3 Difficulties faced when working as an intern include:**

Working at the company was a really nice and enjoyable experience. My supervisors were very encouraging and accepting of me. They provided me with any information I needed and guided me through the whole procedure. Whenever I needed it, I could count on my seniors' assistance. However, the portion of my internship that I disliked was indeed the work from home activities due to covid-19 situation. Furthermore, since the information is limited and in the course of preparing my internship report, I had some difficulties since I had to work with whatever brief and limited information they provided me about the organization.

Nonetheless, I loved my time with bKash Limited and acquired valuable job experience that would be beneficial to me in my future professional endeavors.

#### **1.3.4 Recommendations:**

Working in these large corporations is usually a difficult task. You will have the opportunity to learn a great deal of new concepts and be exposed to new difficulties. You will also be required to work under time constraints, which will aid in the development of appropriate and essential abilities. Throughout my time with bKash Limited, I acquired a great deal of experience and expertise. In terms of recommendation, they can arrange more productive session and tasks during the lockdown situation so that Interns can utilize the time for their self-development. In addition, it will be great if they provided the chance to attend a few meetings. In this case, interns may get valuable real-world experience while simultaneously contributing to the development of the company's product or service offerings.

**Organization Part: Overview, Operations, and a Strategic Audit****2.1 Introduction****Objective:**

This area will give information about how the Brand Team operates in the company, a detailed description of the mobile financial service (MFS) market is provided and an idea about the organization's work structure. Also, it will help to gain an understanding of bKash Limited's perception within the industry and evaluate the positioning of the company with respect to its competitors.

**2.1.1 Methodology:**

In this report, several web pages, experience during the internship, perceptions that can be justified, in-class learning, websites of governmental & non-governmental organizations and several articles have been used.

**2.1.2 Area:**

This section examines the components that make up bKash Limited's structure, including considerations for various departmental working cycles, the structure of the board of directors, and the operating framework. Finally, a competitive study of the company is performed.

**2.1.3 Constraints:**



The internship position was somewhat demanding in terms of social event details because the company was unable to reveal a significant portion of their data and there were very few materials available on the internet to supplement my work and findings, despite the organization's inviting atmosphere and strong members.

### **2.1.4 Importance:**

In this area of the paper, I have fundamentally given the organizational structure, organization diagram, departmental generally subtle elements, administration movement, and company part examination. As a result, this area of consideration is highly critical and to the point. In expansion, I displayed the subtle elements in a requested way to move forward understanding.

## **2.2 Overview of the Company**

### **2.2.1 Organization overview:**

bKash Limited (bKash), a subsidiary of BRAC Bank Limited, is a bank-driven mobile financial service company in Bangladesh that operates under the Central Bank's permission and endorsement (Bangladesh Bank). Both unbanked and banked citizens of Bangladesh may use bKash to conduct secure, beneficial, and easy payments and cash transfers between people using cellphones. The company focuses on providing facilities that are accessible, cheap, and reliable to low-income families throughout the nation.

The percentage of individuals who use the traditional banking system is fewer than 15%, according to the bKash website, whereas 68 percent use mobile phones. Bangladesh's total number of mobile subscribers would have exceeded 174.63 million by the end of March 2021, according to the Bangladesh Telecommunication Regulatory Commission (BTRC). (BTRC, 2021) Mobile Phone Subscribers in Bangladesh, March 2021. This number is quickly rising, as are the numbers of people using mobile financial services, and bKash is capitalizing on this trend with its extensive and creative service offering. bKash has a network of over 200,000 agents in Bangladesh's urban and rural areas, with over 50 million verified accounts.

### **2.2.2 History:**

It started as a joint venture between Bangladesh's BRAC Bank Limited and Money in Motion LLC of the United States in 2010. The International Finance Corporation (IFC) of the World Bank Group became an equity partner in April 2013, and the Bill & Melinda Gates Foundation invested in the company in March 2014. Ant Financial (Ali Pay) of Alibaba Group invested in bKash in April 2018. According to bKash's website, the business was rated 23rd among the top 50 corporations to make improvements based on social problems in Fortune Magazine's annual "Change the World in 2017" list. Then, in a customer poll conducted by the Bangladesh Brand Forum, bKash was named the Best Brand in Bangladesh for the second consecutive year (2019 and 2020). bKash has been awarded the No. 1 Mobile Financial Services Brand in the MFS category for the fourth year in a row.

### **2.2.3 Mission:**

According to the business description, bKash Limited's goal is to "extend the net of financial inclusion by offering financial services that are easy, cheap, and trustworthy." bKash aims to

offer a Mobile Financial Services solution based on a highly scalable Mobile Money platform that allows Bangladeshis to transfer and receive money securely through mobile devices.”

#### **2.2.4 Services and Products:**

bKash offers a range of mobile banking services that are quick, cheap, easy, and secure to its clients. The following is a list of bKash's goods and services are-

Add money which means money can be added to a bKash account from a bank, a Visa or a Master card. Transferring money is another important service where users with a bKash account may transfer money to a bank account immediately using the bKash app. Additionally, Sonali Bank, Agrani Bank, BRAC Bank, and City Bank all provide this service. Nowadays, paying bills is a significant service. bKash now has the biggest pay Bill network in the world where electricity, gas, water, telephone, burial, education, and other services are included. Moreover, cash in, cash out option is quite useful because the client can deposit money into their bKash account via the agent and withdraw money from their bKash accounts at any time by visiting a bKash agent or using any partner bank's ATM for a low 1.49% rating fee. Again, any bKash account holder can send money from his or her account to another bKash account holder's account as well as to non-bKash phone numbers and, with the money they can make payments at over 47,000 locations throughout the country if the method is acceptable to the respectable place. Mobile recharge is the most useful service in our daily life. Accordingly, any bKash account user can use their account to recharge their own or others' mobile phones or they can reload their SIM cards from any mobile provider. Some other services are remittance, interest on savings, donation, government services, games, and ticketing. To clarify, at present money can be sent to bKash users' accounts from anywhere in the world lawfully, users of the bKash account can earn up to 4% interest (per

year) on their savings in addition to keeping their money secure, can contribute to a variety of charitable organizations, can pay for a variety of government services such as NID fees and BRTA costs. In addition, At the BRTA Service Portal, users may pay for their vehicle license, ownership registration, tax token renewal, and other payments using bKash, and have their tax tokens delivered to their home. In the bKash app, users may play games. Users of the bKash app can purchase bus, rail, and plane tickets easily.

### **Information on Corona:**

According to a World Bank study, bKash is used by approximately 23 million people from all walks of life. It is one of the most frequently utilized platforms for information exchange. As a result, bKash has accepted this opportunity to educate the general public about the Coronavirus pandemic, as this component provides regular updates on the Covid, including tips on how to avoid it, the number of people affected and recovered both globally and locally, and the steps one should take if they are ever afflicted.

### **2.2.5 Position of bKash in Fortune Magazine:**

Fortune's Change the World list honors companies that have had a significant social effect via initiatives that are critical to their primary business strategy. People are using their phones to make payments and transfer money, and 22 percent of Bangladeshi adults use bKash, according to the Fortune magazine website. Not only that, one third of the population lives in poverty whereas around 60% of the population has no access to a bank or other formal financial institution. That's why using their phones to make payments and transferring money seemed like a convenient method to them. The amount of people liking the method is almost

60%. As a consequence, bKash was rated 23rd on Fortune's third annual 'Change the World' list, which included Novartis, JPMorgan, Apple, and Walmart (bKash was ranked 23rd in Fortune's top 50 Change the World list, 2021).

### 2.2.6 bKash's advantages include the following:

The most easy and cost-effective financial option is bKash. It has countrywide coverage in all 64 districts of Bangladesh. It's safe, and with booths strewn around, it's also convenient. The software is available in two languages: English and Bangla, allowing users from all across the nation to use it. bKash is one of the most efficient money transfer applications on the market.

## 2.3 Management Practices

### 2.3.1 Board of Directors:

The Board of Directors of bKash Limited consists of ten members. Mr. Shameran Abed, the Chairman of bKash, is a member of Bangladesh's BRAC microfinance program's top management. Mr. Ryan Gilbert, Mr. Andi Darvishi, Mr. Nicholas Hughes, Mr. Arun Gore, Ms. Nihad Kabir, Mr. Kazi Mahmood Sattar, Mr. Selim R.F. Hussain, Mr. Guoming Cheng, and Mr. Kai Nin Kenny Man are among bKash's other directors.



Figure 1: bKash's Board of Directors

### 2.3.2 Structure & organogram of the Organization:

bKash Limited is divided into various divisions, with some of them further subdivided into departments. The divisions of bKash Limited and their duties are listed below.

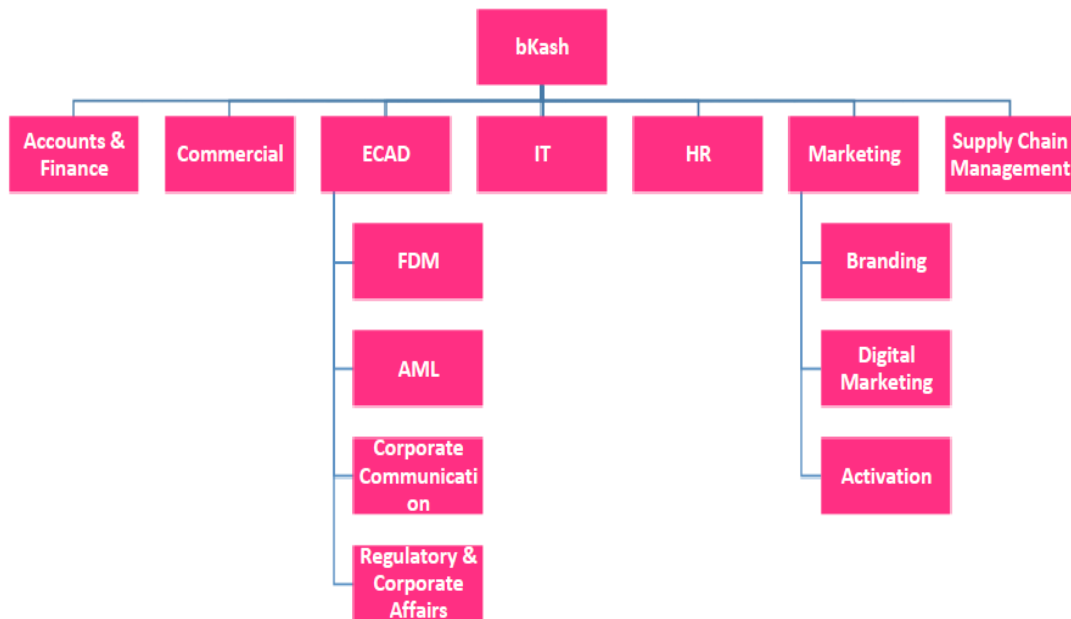


Figure 2: Organogram of bKash

#### External and Corporate Affairs Department (ECAD):

This department is in charge of all elements of business issues that may be handled publicly, and as a consequence, it has a lot of interaction with the outside world. ECAD's sub-departments include Fraud & Dispute Management, Anti-Money Laundering, Corporate Communication, and Regulatory & Corporate Affairs.

#### Marketing:

It's one of bKash's most important departments. Branding bKash in different methods, marketing for services and goods, creating lead and demand, online or digital promotions and marketing activities, campaign activation, and content development are all duties of the

marketing department. It is organized into three departments. Branding, Digital Marketing, and Activation are the three.

**Commercial:**

The commercial department is responsible for setting up business objectives and methods to achieve them.

**Human Resource:**

The human resource department is in charge of recruiting, meeting, and surveying workers, as well as planning and employee benefits.

**Supply Chain Management:**

The supply chain management department is in charge of all logistics in the supply chain; including strategy planning, supply management, logistical support, security, and reversion mechanism management, among other things.

**IT Division:**

The IT division is in charge of all information and technology-related projects. They are in charge of the company's internal technical aspects as well as the development of bKash's new services technology.

## 2.4 Marketing Methods and Techniques

### 2.4.1 The 4Ps of bKash Limited are as follows:

**Offerings:** As a supplier of mobile financial services, bKash makes it safe and simple for banked and unbanked individuals to transfer money through mobile phones.

This mobile wallet serves as a mobile bank account for customers. Users may deposit, transfer, and cash out money from this site at any time and from any location. bKash offers a diverse range of goods and services. Mobile Recharge, Cash In & Out, Send Money, Bill Pay (Utility, Education, Health, etc. ), Payments, Remittance, Ticketing (Bus, Air, & Launch), Government Bill Pay, and Money Transfer are just a few of the services available. bKash has the biggest bill payment network at the moment.

bKash just released version 4.6.0 of its app. It offers several interesting new features that allow users to accomplish more with their bKash. It contains features such as ATM Cash Out (partner bank ATMs throughout Bangladesh) via the bKash app, bKash map to find the closest partner bank's ATM, agent points, and auto-recharge, which automatically recharges a mobile number when the balance falls below 10tk.

**The price range is as follows:** Different services are priced differently on bKash. A list of some services' prices is shown below:

**Send Money to Priyo Accounts:** Here, there will be no fee for sending money up to 100 Tk. to any number using the bKash App or USSD, then up to 25,000 Tk. each calendar month, there will be no fee for sending money to Priyo numbers, if the monthly transaction is between 25,000.01 Tk. and 50,000 Tk., there will be a 5 Tk. fee for Send Money to Priyo numbers, and if the monthly transaction exceeds 50,000 Tk., a 10 Tk. the fee will be applied to Send Money to Priyo numbers.



**Send Money to Non- Priyo Accounts:** Here, there will be no fee for sending money to any number other than Priyo numbers if the monthly transaction is between 0.01 Tk. to 15,000 Tk., if the monthly transaction is between 15,000 01 Tk. and 25,000 Tk., a 5 Tk. fee will be applied to each transaction for Send money to any number excluding Priyo numbers, and if the monthly transaction exceeds 25,000 Tk., a 10 Tk. fee will be applied to each transaction for sending money to any number other than Priyo numbers.

**ATM Cash Out:** Customers may now withdraw money from any partner's bank ATM at a cost of 1.49%.

**Payment of Utility Bills:**

**Promotion:** bKash's promos are usually distinctive and creative, capturing the attention of the audience. One of the main reasons for bKash's early success and growth in the mobile banking industry is its unique branding and marketing approach. Competitors are still paying attention to bKash's effort and direction. The marketing department is always coming up with the fresh ad and promotional ideas. Customers are constantly engaged with bKash via online and offline advertisements and promotions.

**Advertisement & branding activities:** bKash uses different platforms for advertising. Such as they use posters or stickers that are hung with agent points or POS, also bKash always advertises in cities by using billboards. Again, new TV ads are released on a regular basis. Aside from that, bKash puts advertisements on the TV scroll and in other locations on the screen. Additionally, bKash also creates a variety of television and internet programs. For example, bKash sponsors "Dhaka Session" on YouTube, which produces TV dramas and series such as "Based on Books, season 1". However, one of the most popular methods nowadays to promote something is via social media. bKash's verified Facebook page is constantly updating with new content, and bKash runs a variety of online advertising on

various websites and platforms. Also, bKash often updates their Instagram and YouTube accounts with new material.

**Location:** bKash has over 2,00,000 agents throughout the country that can help anybody who wants to utilize their services. bKash has 17 customer service centers throughout the country. They've also put up a 24-hour open hotline, a live chat feature on the internet, and an e-mail helpline to assist consumers.

## **2.5 Performance in Financial and Accounting Terms**

When it comes to cash flow management, the finance and accounting department of bKash Limited is in control of everything. The following are some of the department's primary responsibilities:

- All types of internal money transactions are recorded;
- tax-related tasks are completed;
- employee salaries are calculated;

Due to the fact that this section deals with money, it is very secret. The records of this office are not accessible to members as a consequence of this decision. As a result, it was a hindrance to my progress, and everything I could do is to collect simple information.

According to the BRAC Bank's annual report, financial results of bKash in 2020, the net loss after tax was Tk. 814 million, compared to a loss of Tk. 625 million in 2019. In 2019, the net loss after tax was Tk. 625 million. In the last several years, the float balance of bKash has gradually increased, reaching Tk. 47,728 million as of December 31, 2020, a significant improvement. The average daily transaction count is expected to increase by 26.8 percent in 2020. The total number of daily transactions for the year 2019 was 7.78 million, an increase over the previous year's figure of 6.14 million.

## **2.6 Industry and Competitive Analysis**

### **2.6.1 Industry Overview: MFS stands for Mobile Financial Service.**

Bangladesh is seeing significant development in mobile financial services at the moment (MFS). It is a newly developed opportunity in the economic area that has quickly gained popularity and acceptance, particularly among low-income people in rural and urban areas. According to an article, Bangladesh had 99.3 million registered MFS accounts as of December 2020, with an average of 299.5 million daily transactions worth BDT 56556.88 crore, and Bangladesh Bank controls bKash, Rocket, MyCash, SureCash, and other major players in the MFS industry, with bKash holding the majority of market share, according to the article (Monirul Islam, 2021). As a result, the monetary area in Bangladesh is rapidly expanding in response to the demands of a developing economy, but it is insufficient to offer appropriate financial services to the minimal rural and urban communities. In this context, a Bangladeshi financial institution deployed a bank-driven Mobile Financial Service (MFS) model with a sponsored occupant in 2011, with the goal of advancing financial incorporation across the country and reaching out to the unbanked population.

Bangladesh MFS Regulations and Guidelines, 2018, state that banks will be the primary drivers of mobile financial services as a money-related association item, or that a bank may form a mobile financial service offering auxiliary with at least 51 percent of the stockholders attained by the bank and regulation committee. Bangla Bank granted license to Dutch Bangla Bank Limited in 2010, after a lengthy process. They will begin offering the service on March 31st, 2011. Bangladesh embarked on its mobile banking adventure with the introduction of this service. DBBL was followed by bKash, a subsidiary of Bangladesh Raksha Bhavan, which began its operations with the reward of a simplified, reliable, and beneficial place to store cash, as well as a safe and simple method to make reimbursements and money transfers,

which changed the situation of mobile financial services and supported it in becoming one of the state's largest MFS transporter institutions in a short amount of time.

### **2.6.2 SWOT Analysis**

We must look at the overall environment as well as the association's business and commercial environment to grasp a company's business environment. One of the techniques for analysing company and industrial circumstances is the SWOT analysis. It is the most common approach for an executive to provide a brief overview of an organization's critical situation. The advantages of a SWOT analysis include the potential to provide ravenous acumen so that the venture can survive to tell the tale and flourish in about the same fashion. As a potential outcome, estimating the components of the analysis, such as strength, weakness, opportunities, and threats, is a must if the administration is to face the problem. If the components were arranged into sections entitled Strengths, Weaknesses, Opportunities, and Threats, the SWOT analysis for bKash and digital wallet service providers in Bangladesh may look such as this:

#### **Strength**

bKash has always demonstrated a willingness to provide slightly elevated solutions. The organization's strong points include its competitive edge, a dedicated and competent manpower, a high profit margin, a wide spectrum of product and program management expertise, the country's largest ascend, building customer base and media exposure on the constantly vigilant, an effective corporate culture, and outstanding customer service. As I progress on from a deeper insights study, I have discovered that-

First of all, it already has a huge customer base and a strong brand as well as a high level of representational responsiveness. Besides this, it seems to have excellent customer interaction management and assurances concerning modern development in financial goods and services,

as well as professional management and a zesty Board of Directors. Furthermore, it boasts sophisticated equipment and financial resources, as well as a solid economic sector position.

### **Weakness**

Understanding the customer's expectation, dealing with challenges as to, and, on occasion, the framework is down disarmament capabilities when handling the operational complications are some of bKash's deficiencies. However, these would be hindrances that restrict the industry's purposeful progress in particular guidance. As I continue on with my profound findings research, I have pointed out that-

Owing to a freshly opened domain and onerous regulations and techniques, there seems to be a surge of attention. Nevertheless, by comparing towards the inductee, there still are substantial expenses and charges, as well as sophistication in the control scheme. Most notably, customer service does not surpass the clients' aspirations.

### **Opportunity**

The prospect for bKash in the country is huge. All mobile phone users would be a conceivable core demographic for bKash. Apart from that, since it is driving sales, bKash does indeed have a stronger chance over others. For the most majority, elevation with the outside world, and predict the likelihood of swift, doable improvements in integrated commercial business unit positions. The following are the key opportunities for this company-

It has the potential to penetrate the market for a wider variety by placing ATM booths in less-developed areas, enhancing the desire for betterment in the relatively close community. It also can, however, do unconventional banking and profitable innovations.

## **Threats**

Bangladesh's MFS sector has started to gain a few major players, like Nagad and Upay. They're determined to conquer the marketplace, and they're spending a lot of money and time to entice prospective clients. Numerous Bangladeshi banks have previously announced new offerings and headquarters that can provide accurate market facilitation. Certain Bangladeshi banks have already formed new products and offices aimed at providing market comparisons guidance. Unless the firm fails to take the required measures to safeguard against by the rivalry, they run the risk of losing a sizeable market. Here below are a few external insurmountable obstacles that could really lead to problems for with this venture in the nearest future-

First and foremost, neither the product nor the service includes the discovery. Secondly, the Bangladesh Bank altered banking regulations in an alternate manner. Following then, other choices emerge on the market, such as reserve funds cards. Furthermore, there is a lack of government and international political stability. Last but not least, new banks are coming up with ground-breaking innovations, integration, and prominence.

## **Porter's Five Forces Analysis of Mobile Financial Service (MFS)**

### **Sector:**

As mentioned before, two service providers in Bangladesh's mobile banking industry are functioning remarkably well. Nagad, a consortium of Bangladesh's Postal and Telecommunication Trade Division, has been doing very well in this field as of late. As a result, it may prove to be a prosperous enterprise, equivalent to the telecommunications market. Despite this, both e-wallets and cellular finance companies are striving hard to resolve specialized niches. The elements that have a direct influence on a firm's competitive behavioral responses are listed below-

1. Threats of new entrance
2. Bargaining power of suppliers
3. Bargaining power of customers
4. Threat of substitutes
5. Rivalry among competitors

- **Threats of new entrance**

**Brand Awareness:** The MFS specialized cooperatives' key practices include the manner they split their brand portfolio into distinctive stages. Clients can choose from a multitude of quality and deals based on their usage and reliability.

**Capital Reserves:** Under MFS, a financial institution can achieve at least 51% of the total value shareholdings while guaranteeing parliamentary oversight over the corporate directors. The Bangladesh Bank as well as mobile or digital-wallet or installment administration's policies practitioners should be licensed and given authorization by the Bangladesh Bank. Banks offer installment endeavors to its patrons or an easy payment structure to cover out all the repayment interaction and resolving client's exchanges through a planned bank or monetary establishment.

**Exposure to Distribution Channels:** Leading companies have the most well-established distribution channels or experts to help them retain their top position and, as a corollary, make their consumers' life easier. Any competitor would discover it difficult and sometimes impossible in a short time frame.

**Shifting Expense:** Client's product cost which is made as a result of differentiated products is known as brand loyalty. Therefore, the cost of customer turnover is enormous. MFS's

structure currently encompasses the whole trade and offers highly crucial services to its clients. As a consequence, another newbie will have a great deal of difficulty retaining a consumer. Any beginner must preserve their transfer costs to a minimum, which has become extremely problematic.

**Economies of Scale:** The prominent brands in the domain of MFS vendors have adjusted their economy of scale to a bottom elevation so that expenditures may be minimized across the distribution network. As a result, it's difficult for some potential entrants to sustain in the market without hardship.

**Federal Policy:** Over many businesses, the administration imposed strict norms and standards. As a result, the prospective group might face considerable segment impediment. The versatile monetary assistance and digital wallet system is such a sensitive business that the administration has certain checks in place for it. All of Bangladesh Bank's adaptable budgetary conditions and sophisticated wallet administrations must adhere to all of the bank's standards and regulation.

- **Bargaining power of suppliers**

A firm's supplies comprise indigenous Bangladeshi artisans and the Bank. Quality and cost powers are limited due to the factors listed below-

1. There aren't too many elective associations and the expense of shifting suppliers is enormous.
2. Suppliers do not seem being in any jeopardy of partnering with the cardholder's sector and the operators can sometimes be viewed as a crucial client of any MFS or Digital Wallet firm.

- **Bargaining power of buyers**



Clients in the business are predominantly recurring customers who have utilized MFS and Digital Wallet services. Due to the obvious circumstances outlined below, individual consumers' negotiating power are modest in this paradigm-

1. Established specialty cooperatives raise consumers' exchange costs, and there are few effective support operators.
2. Buyers are unable to demonstrate the form of inducement to interact with opposition at the seller's industry.

- **The threat of substitutes**

Telecom administrators and diverse accounting affiliations, Internet Specialist Company, as well as Mobile application framework provide substitutes toward this market. In this context, alternative dispensing competence is constrained. The foremost reasons are-

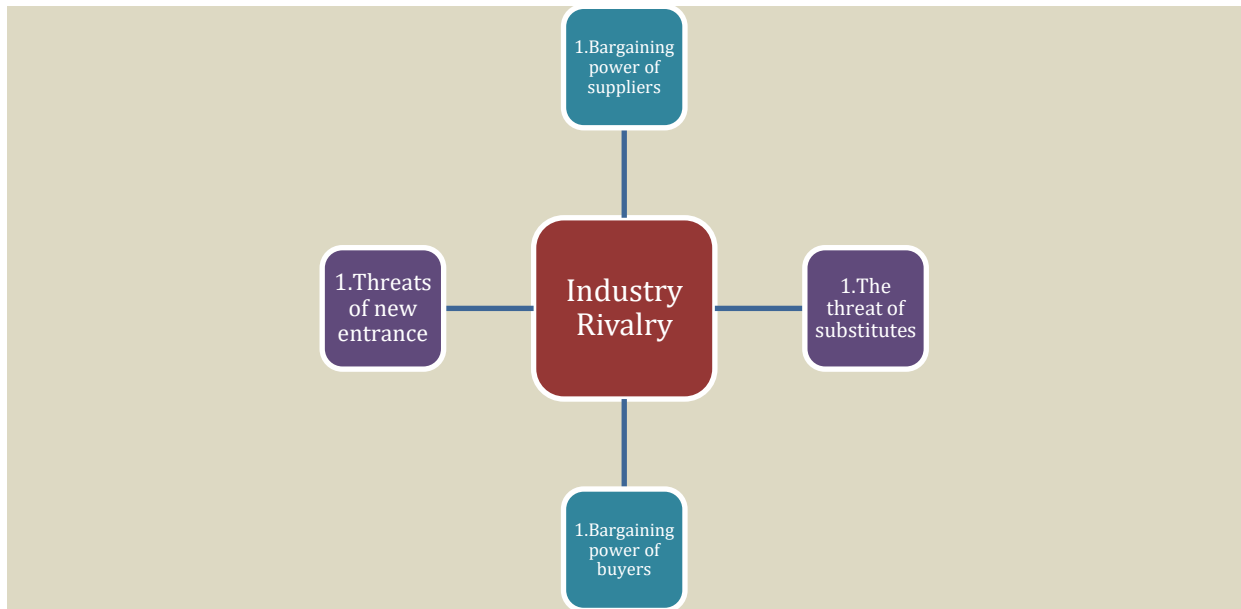
1. Alternative enterprises don't consider in any danger of expanding further and further into the lender's business (MFS).
2. There are no reasonable options, and there are less MFS and sophisticated wallets management in Bangladesh. As a result, the substitutes' inflicting abilities are confined.

- **Rivalry among competitors**

When there is more competition in a certain industry it becomes more competitive, such that-

1. There are significant fixed costs, and rivals are inhibited from layoff where leave controls are altered over time in existence.
2. There is a handful or either substantially calibrated adversaries, but there are no divergence prospects or inexpensive currency rates.

However, it is apparent that MFS as well as Digital Wallet sectors now really getting besieged of every aspect. As a response, it's convenient to say that the intensity of rivalry among competitors is mild.



*Figure 3: Porter's 5 forces*

### **bKash's Market Share:**

According to Credible Source, Nagad has surpassed Rocket to become the market's number two player, after procuring a new permit from the Bangladesh Bank to act as an MFS rather than its original values as a digital financial service provider. It moreover asserted that bKash's market share fell to 50% in the fourth quarter of 2018 from 67 percent the previous year (Prothom Alo, 2020). As of December 2019, bKash has a 48 percent market share, trailed by Nagad with 28 percent, Rocket with 21 percent, and others with 3 percent.

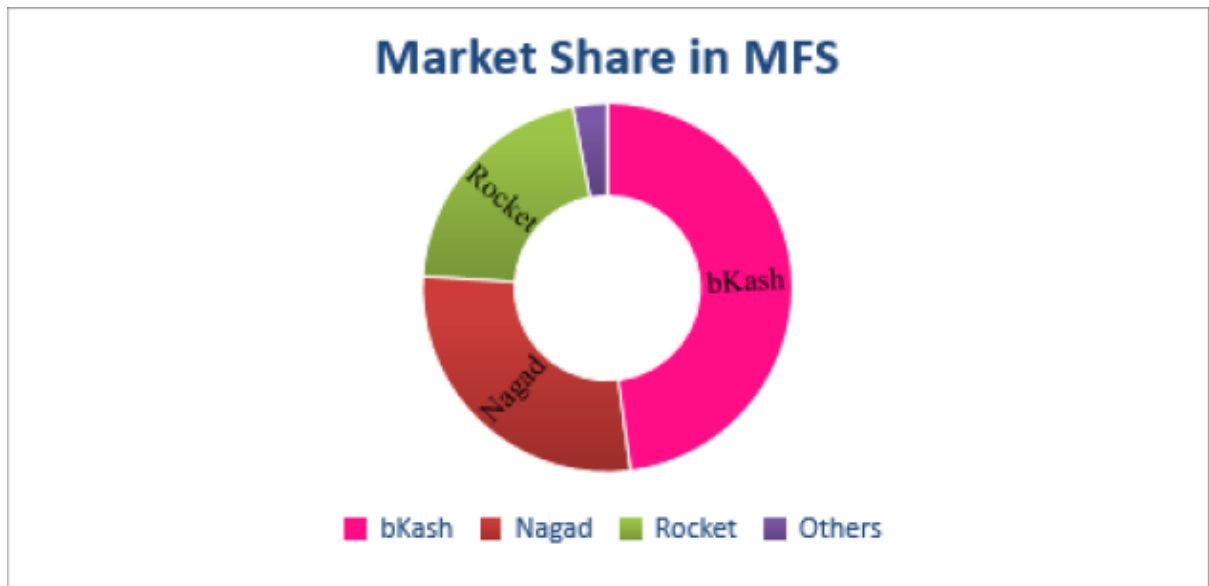


Figure 4: Market share in MFS

## 2.7 Recommendations

- It is necessary to revise the prices and fees for goods and services.
- Make an effort to hire more recent grads as employees.

## Chapter

3

## Project Part: bKash Bangladesh: An innovative start for mobile financial services and its impact on long term poverty.

### 3.1 Introduction

#### Background

Mobile money has emerged as a savior for millions of disadvantaged individuals who lack access to a formal banking system due to a variety of factors. It incorporates a wide variety of advantages, including women's empowerment, financial intermediation, enhanced employment, and poverty reduction, among other things. According to the research (Hasibul, 2019), the effect of mobile money on poverty at the regional level in Bangladesh, in

particular, during the period 2010–2016 was huge. It discovered that every 1 billion Taka (roughly US\$ 11.76 million) growth in mobile financial transactions via the bKash system results in a 0.48 percent decrease in Bangladesh's overall poverty levels, according to the research. Over five poverty quintiles, the marginal effect varies from 0.27 to 0.48 percentage points per quintile, indicating a decrease in poverty levels of between 0.9 and 1.5 percentage points per quintile when compared to the standard poverty rate of 31.5 percent in 2010. Mobile Financial Services (MFS) have become increasingly popular, particularly among people of low income, as a result of the rise in the rapid expansion of mobile, the development of IT infrastructure in payment and banking systems, and the widespread availability of mobile networks throughout the country. People in Bangladesh are now using Mobile Financial Services (MFS) without any doubts or second thoughts prior to utilizing the services.

Additionally, according to a research conducted by the Bangladesh Institute of Development Studies, the usage of bKash, the country's top mobile financial service provider, has increased family income, strengthened women, and decreased the effect of threats during difficult situations (The Daily Star, 2019). It also discovered that the usage of bKash resulted in an increase of 15.2 percent in the family's non-agricultural income, which had a favorable effect on the family's income levels. The study also said that, with the use of mobile technology, bKash has transformed the economic capabilities of transferring money or payment services by lowering transaction costs. With bKash's services, the client receives an additional 4% in value. When the 5.8 percent gain in revenue was subtracted from the 1.8 percent cost of the cash-out fee, the result was a figure of \$1.80.

In the villages, almost all of the sample responses came from, and every one of these communities had a mobile phone and access to a high-speed 3G network. According to the BIDS study, the MFS sector may have a positive impact on the well-being of families in a

number of ways. Through fast, secure, and effective money transfer, it may help in the movement of cash, which has a beneficial impact on family income, expenses and other variables that influence well-being in the home. When individuals are in need of money transfers, bKash is there to help them by making them as quick and reliable as possible. In the report, employees earning between BDT 2000 and 40,000 who work in stores and restaurants, hair salons, garments, cleaning services and other businesses were interviewed. They expressed interest in the ability to store money in their own accounts, which they could 'Cash-Out' from bKash agents anytime they needed it, and to use the money to pay for a variety of expenses. Another category of individuals is salaried employees, who stand to gain significantly from bKash's implementation. They may get their pay via bKash and spend the money they receive through bKash as well. Housewives use bKash for financial transactions, mobile recharge and make purchases at retail establishments, among other things. According to the findings of this study, 30.9 percent of people in rural Bangladesh have access to financial institutions. Only 5.9 percent of them have access to a bank account, and 6.7 percent have only an MFS account, while 6.5 percent have accounts with a variety of financial institutions, including bKash, and are financially independent. Women's resource ownership has increased significantly as a result of using bKash. Financial asset ownership is 20% higher among women who utilize bKash than among women who don't. The percentage of women who own assets has risen by 14%, while their involvement in income-generating activities has risen by 9%. Women's wealth grows by 2.1% and their involvement in revenue generating procedures by 1.1% for every 10% rise in bKash transactions. MFS accounts are considerably more common among women and the lower-income population than bank accounts. MFS accounts are held by 11.1% of families, bank accounts are held by 9.9% of households, and MFI accounts are held by 22.5% of households, according to the survey

results. Individual data on financial inclusion in rural Bangladesh indicates that 30.9% of people have a financial service account.

### **Objectives:**

The primary goal of this report is to determine the long-term effect of bKash on poverty. Examine the facts that motivate individuals to utilize bKash and the ways in which bKash aids in the growth of the economic environment.

The specific objectives of my report are:

1. To detail the reasons why people are transitioning to a cashless society via the use of bKash.
2. To conduct an analysis of bKash's effect on long-term poverty.
3. To provide feedback and suggestions on how to enhance the situation.

### **Significance of the Issue:**

I've focused my attention on how and where people's economic development is occurring through bKash in this specific report. The goal is to figure out what caused this shift, as well as what variables are influencing society's shift to a cashless economy. Completing this essay is a major achievement in terms of information collecting and sharing my own knowledge. I also attempted to show how bKash is changing people's economic lives, as well as how consumer loyalty affects the market. Finally, I have tried to portray the impact of bKash on long term poverty through the analysis of the findings. After the findings have been interpreted and analyzed, suggestions for helping the organization and what they can do to improve their services will be made.

## **3.2 Methodology**

Using online data and qualitative field research, this study mainly focuses on quantitative analysis. Since of the Covid-19 epidemic, I was unable to gather any primary data for my study because I worked most of the time from home. Although my supervisor provided some actual information, the bulk of this paper is based on secondary sources. I also conducted an online survey using standardized questions.

The following are the sources of secondary information: The majority of the information used to create this study was obtained via the internet, which was a critical component of its success.

The following are the most significant data sources: bKash and other organizations' websites; publications; journals; newspapers; and a variety of reports.

The research design: Descriptive research (single cross-sectional Design)

The study was conducted in the following manner: Online survey and the research instrument was a well-structured questionnaire. The sample size is 91. The representative area is Bangladesh and the sampling technique is Convenience Sampling.

## **3.3 Findings and Analysis:**

### **Findings:**

A pre-made questionnaire and Google forms were used to collect data from the sample size of 91 individuals. bKash's effect on long term poverty and people's economic development was one of the study's primary objectives. The answers were gathered via the use of an online survey. Digital wallets, also known as mobile financial services (MFS), are the most popular among students and young people. They make the most of their money on a monthly basis,

which is equivalent to or less than 20,000taka. In addition, rural area people are also using bKash as it is more accessible and comfortable than bank accounts.

## Analysis & results:

### Demography:

In this section of the survey, we can see how many respondents fall into each of the demographic groups that were specified in the survey, as well as the overall percentage of responses and how they vary from one another in their responses.

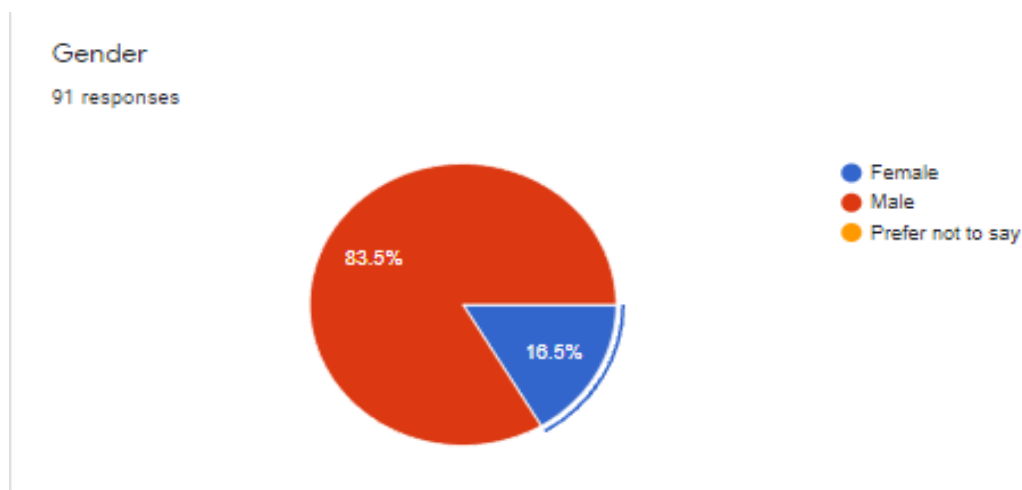
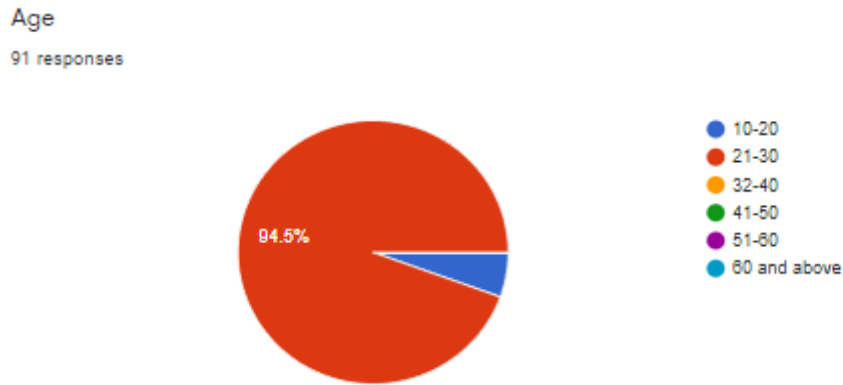


Figure 5: Gender Ratio

83.5% of the 91 answers are from males, and 16.5% are from females.





*Figure 6: Age Ratio*

The graph indicates that among all the ages, (21-30) ages people are the majority of the survey. Young people and students from different background have participated in the online survey.

**Transaction Preferences:**

From the survey, I try to figure out the transaction preferences of the people. It shows that 52.7% people prefer electronic transaction and 46.2% people prefer cash. Fewer people like to use check for their financial transactions.

What Sort of Transaction do you prefer?

91 responses

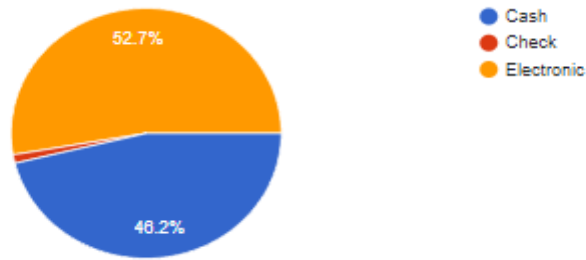


Figure 7: Transaction Preference

### Mobile Financial System:

Among of the 91 responses, all of them know about mobile financial service and mobile money transfer system.

Are you acquainted with mobile money transfer system?

91 responses



Figure 8: MFS System

### bKash Account Holders:

The ratio of bKash account holders is shown in the following graph. In the answers, 96.7 percent of those who answered said they had a bKash account, with 3.3 percent saying they

did not have a bKash account. As a result from the survey, bKash is currently used by more than 90% of the people on a daily basis.

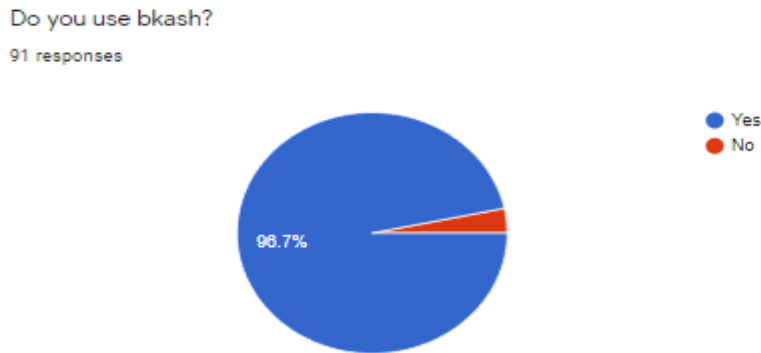


Figure 9: Users of bKash

### The viewpoint of bKash account holders

We have already known that 96.7% people of the survey are using bKash for financial transaction.

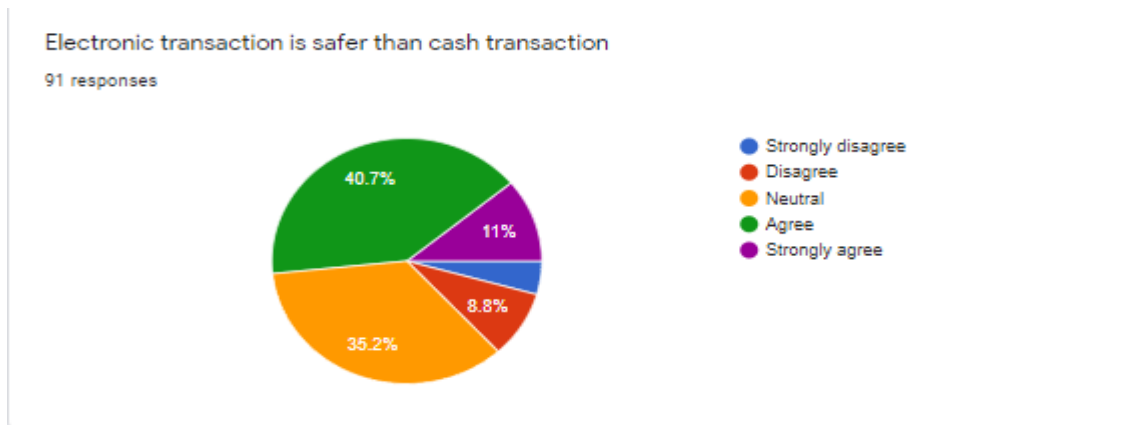


Figure 10: Safer Transaction Ratio

Among the 96.7% people, majority of the people agree on the fact that electronic transaction is safer than cash transaction. It also shows that the reliability on electronic transaction is getting higher day by day.

While it comes to mobile financial services, would you prefer Bkash?

91 responses

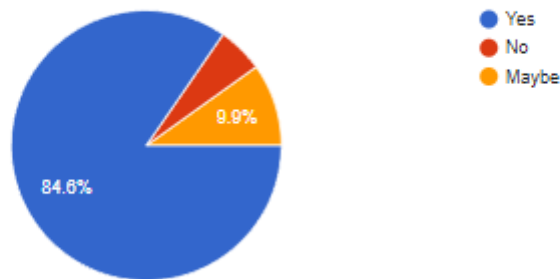


Figure 11: Preference of bKash

The market of the mobile financial services is getting very competitive and bKash is the market leader in this industry. According to the survey, we have also found that majority of the people prefer bKash for getting mobile financial services.

Why would you choose bKash as your mobile financial service option?

91 responses

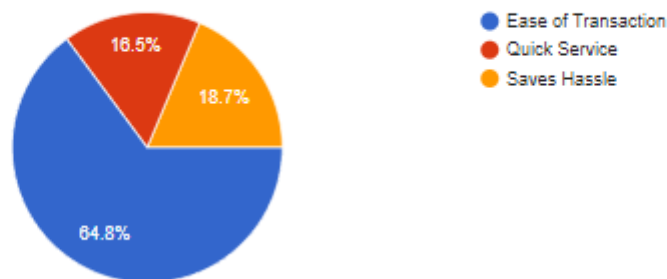


Figure 12: Reasons behind choosing bKash over other MFS

From the responses of the survey, we have found that people use bKash as their mobile financial service option because they think that it is very much easier to do financial transaction through bKash than the other competitors. Some of the people also mention about the quick service and less hassle of bKash which actually help them to choose bKash over other competitors.

Why do you think people choose bKash over cash transaction?

91 responses

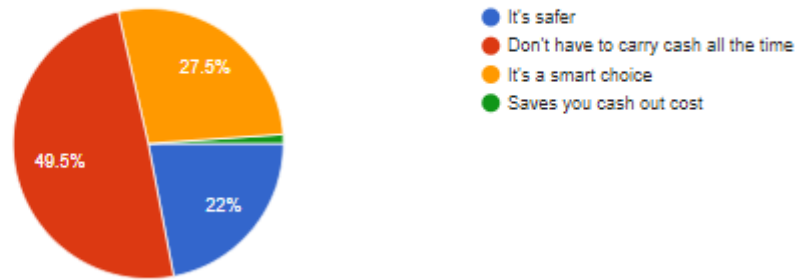


Figure 13: Reasons behind choosing bKash

According to the survey, people choose bKash over cash transactions for following reasons: bKash is safer than direct cash transactions as they don't have to carry cash all the time. It's easier to keep money on bKash wallet rather than carrying the money physically all the time.

What do you think is the main obstacle for people while wanting to transfer money?

91 responses



Figure 14: Obstacles of transferring money

In the rural area, many of the people have not access to bank account and do not understand the procedures of the bank clearly. Most of them do not have necessary documents to open bank account. From the survey, people think that these are main reasons why mobile financial services get the preference of rural people rather than banks.

## The availability of bKash and its impact on poverty:



Figure 15: Availability of bKash & impact on long term poverty

According to the survey, 87.9% people think that bKash is available in most places so that people can easily do financial transactions through bKash.

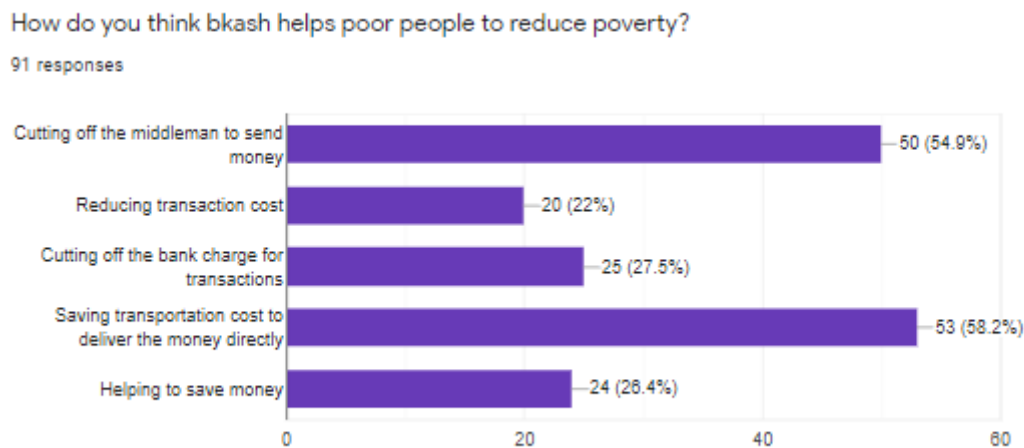


Figure 16: Reasons behind bKash impact on reducing poverty

From the survey, we get to know that bKash has a positive impact on the poverty by cutting off the middleman to send money. People are facing fewer difficulties through bKash. They also think that bKash is saving the transportation cost so that rural people can easily get the money without any hassle. In addition, people can easily save money on bKash wallet so that

they can categorize their expense and utilize the money based on the need. It also ensures more safety of the money rather than keeping money at home.

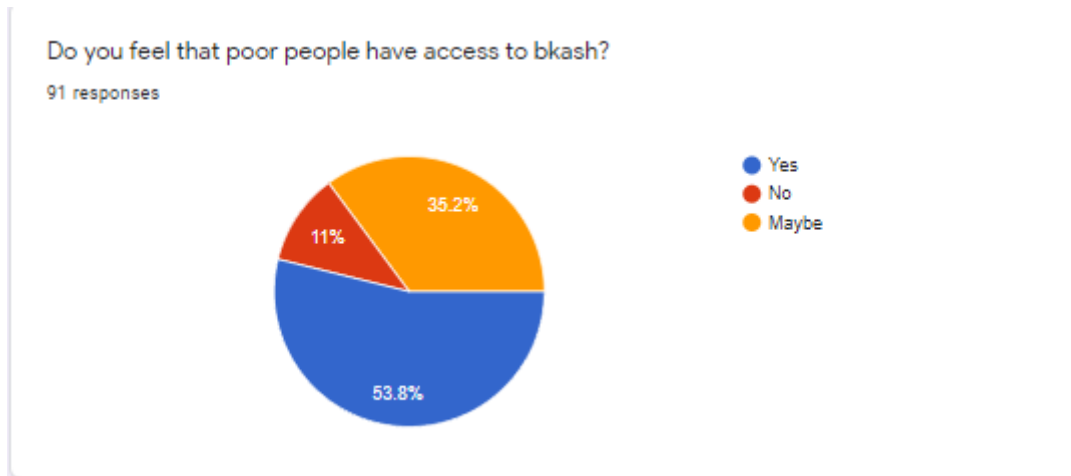
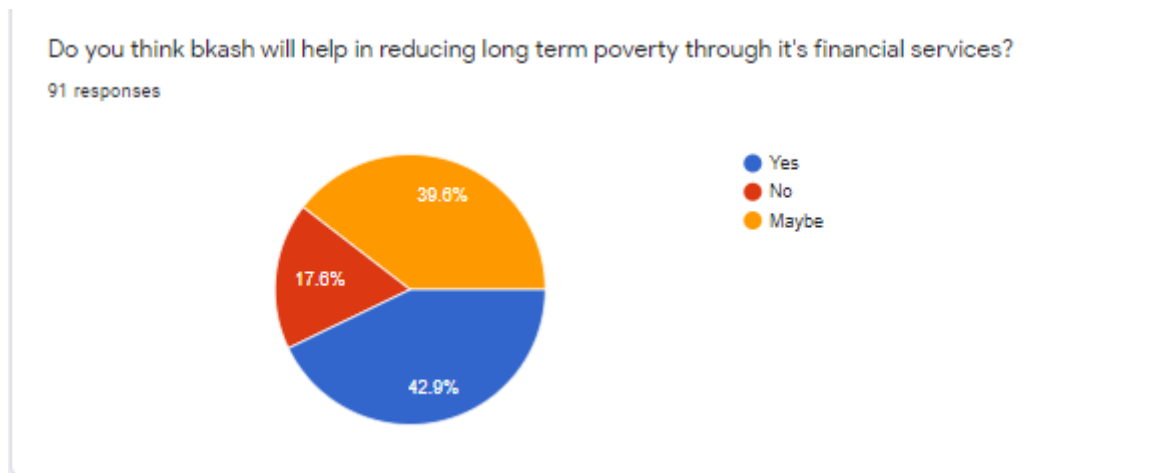


Figure 17 Access of bKash

From the survey, 53.8% people believe that poor people have access to bKash. To support their statement, they have given some valuable reasons such as; People can use bKash through USSD and app. People who do not have ability to buy smart phone, they can easily do the financial transaction through USSD method. On the other hand, people who do not have any phone, bKash Agents help them to do financial transaction. bKash is trying to make more agent outlets so that people from different location easily access to bKash. From the survey, we also get to know that poor people easily can transfer money anywhere, don't even need bank account or others way to transfer , save time & no need extra knowledge for transaction.



*Figure 18: bKash impact on long term poverty*

According to the research, 42.9% people believe that bKash will help in reducing long term poverty through its financial services. They believe that the transaction is more apparent than before and it might help to deduct any form of corruption regarding transaction process in the country. Bkash has been doing extensive work to achieve financial inclusion for which the situation regarding poverty might get improved over time. In addition, Mobile banking helps to save money without any long hassle of document proceeding and its transaction is also easy going through its dedicated application. The short savings may turn into a good amount of savings and this may lead to open new businesses to change their life-style and economy. Some poor can become merchants or agents of bkash in various rural locations. They'll have real jobs and also will also encourage their neighboring people to be a part of it as well. So, Employment can be another source to contribute positive impact on long term poverty by bKash.

### **Utilization of considered ease**

This part of the poll focuses on consumers' perceptions of the impact of bKash on their economic development. The purpose of this study was to ascertain consumers' views about bKash in light of their knowledge of bKash's different characteristics, as well as the ways how bKash is contributing on long term poverty of Bangladesh. A total of 91 people took part



in this quantitative research. It was conducted on 88 people who had a bKash account, and the data was gathered online mostly via Google forms.

### **3.4 Summary**

First of all, I'd want to express my gratitude to my supervisor, Ms. Rahma Akhter for enabling me to work on a report on a topic that I was very enthusiastic about. The purpose of this article is to present insights into the current scenario on how bKash impacts on long term poverty and people's financial prosperity via the use of combinations of services. Even though it was extremely difficult to determine the precise findings, after conducting a comprehensive survey and conducting many interviews, it is obvious that bKash is assisting individuals in a variety of ways throughout their lives. According to the survey, 84.6% people prefer bKash among all the mobile financial services. They believe that easy accessibility, quick service and saving hassle are one of the most important reasons for choosing bKash over other competitors. 49.5% of the people think that carrying cash all the time is much riskier than keeping the money in bKash. From the perspectives of rural people, 51.6% people think that people do not understand the procedures of banks clearly so that innovation of bKash has made their life easier to do financial transactions without any hassle. According to the results of our study, half of the respondents said that bKash had made their lives simpler. When it comes to mobile financial services, bKash was the first to market. The company is always introducing new services in an effort to improve people's financial well-being while also streamlining the financial transaction process. Everyone, from lower to upper income individuals, benefits from the bKash program. With a single app, everything from receiving a paycheck to paying for anything, including bills, transferring money to anybody, and even making a contribution is feasible for everyone who has a desire. In another sense, by offering a variety of services, bKash is assisting us in the transition to a cashless world. Even if other businesses have adopted strategies and efforts to counteract

bKash, bKash is making its imprint in every manner imaginable by integrating innovative and exciting ideas and tactics, as well as powerful services. When it comes to the transfer of funds, bKash help the people by facilitating quick, reliable, and effective financial transactions. This has a beneficial effect on family earnings, spending, and other variables that affect well-being.

### **3.5 Recommendations**

1. The respondents to the study believe that the service fee levied by bKash Limited is unaffordable for the majority of the general public. bKash Limited should put effort into it since customers are the key to business, and attaining their level of pleasure is more essential than everything else. Poor people can easily do more transactions if the service charge rate is reduced and that will create a huge positive impact on long term poverty.
2. bKash should launch a vigorous marketing effort to attract new customers and retain the existing ones, or new rivals may exploit the situation and seize the consumer's attention.
3. Occasionally, dishonest persons may attempt to defraud others using bKash and do them financial damage. Furthermore, these individuals are notorious for embezzling money from others. They should either improve their security procedures or implement a new safety system that makes it difficult for criminals to defraud users while also making it much easier for regular folks.
4. bKash Limited needs to improve the abilities of its customer care representatives and their ability to solve problems. Since they're the source of information and assistance for customers. To successfully and efficiently resolve the customer's issue, proper guidance and assistance are required.

### **3.6 Limitations**

I couldn't gather enough primary data since half of my internship time was spent working from home, so I sent out survey forms to university students and recent graduates. Due to lockout and corona problems, I was unable to conduct interviews with potential consumers. For the most part, I was forced to use secondary sources of information. Another one is that it has shown to be the most common problem encountered by all interns, and I was no exception to this rule. As a result of the potential danger of sensitive information being revealed, the whole set of data was not provided, in accordance with corporate policy. I was unable to share any of my work with you because of the nature of the project.

### **3.7 Conclusion**

bKash Limited has been one of the major mobile finance services in Bangladesh, and it was one of the first in the country to provide this service. Since 2010, company has really been providing high-quality goods and services to a diverse variety of customers worldwide. The main goal of bKash is to provide individuals in Bangladesh with greater access to a wider variety of financial services. To make financial integration more widely available, it has a particular emphasis on serving the country's limited income people by offering products that are inexpensive, accessible and dependable.

Over the course of my four months internship with bKash, I had an amazing time and learned a lot about the business and the Bangladeshi corporate sector in general. bKash Limited has a fantastic corporate culture, and I've learned a lot about the business as a result. In addition, I've learned a lot about the company's work management and organisational rules. It is abundantly apparent from the results of the customer feedback on bKash Limited that users of

the bKash are very pleased with the products and services provided by the business as a digital financial service once they have completed the survey. On the other side, I have learnt from the poll that, although customers are generally pleased, bKash Limited has to update and improve in a number of particular areas. To maintain their dominant position as the country's leading mobile financial services provider in this highly competitive market, bKash Limited must make significant investments. In addition, they are already contributing a positive impact on long term poverty and with the investments, they will be able to contribute more on the development of economic progress of the people that will create a huge impact on long term poverty.

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## **Appendix**

<https://docs.google.com/forms/d/1e04osAYncY61voF7bNJ9I4yF-2cVK5z9GIIUuhIj07g/edit?ts=6147ab44>