

Report On  
**Analyzing Youths Use of Mobile Financial Services (MFS) - A Focus on  
bKash.**

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  
September, 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:**

Nafisa Ahmed

**Nafisa Ahmed**

Student ID: 17204017

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

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**Ms. Ummul Wara Adrita**

Lecturer, BRAC Business School

BRAC University

# Letter of Transmittal

Ms. Ummul Wara Adrita

Lecturer and Assistant Proctor

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

**Subject:** Submission of Internship Report on ‘Analyzing Youths Use of Mobile Financial Services (MFS) - A Focus on bKash.’.

Dear Ma’am,

I am grateful for the opportunity to provide my internship report for the BBA degree given by BRAC University, which is based on bKash Limited. I had the privilege of working with bKash Limited, one of Bangladesh's prominent mobile payment service providers. During my internship, I could educate myself about the professional world and acclimatize to the work environment. During my internship, I observed how the HR Division, specifically the Business Partner Department, is a fundamental component of bKash Limited and collaborates with the organization's top management to design and execute an HR agenda that facilitates important programs and plans to achieve the goals of the organization. I acquired secondary data for this work with the aid of my workplace manager, bKash Limited personnel, and bKash users. Moreover, I am thankful for the opportunity I obtained throughout my internship. The knowledge

acquired will always drive me to move to the next level in accomplishing my long-term professional objectives.

Considering significant shortcomings, I have made a concerted effort to produce meaningful evidence to substantiate all of my findings. Even with such limitations, I did my best to ensure that I have produced the report following your expectations and matches all of your criteria. It is a privilege to work under your guidance, and I cannot express how grateful I am to you in writing, so please accept my heartfelt appreciation.

Sincerely,

Nafisa Ahmed

Student ID- 17204017

BRAC Business School

BRAC University

**Date: October 6, 2021**

# Non-Disclosure Agreement

This agreement is made and entered into by and between bKash Limited and Nafisa Ahmed from BRAC University. ....

# Acknowledgement

I would begin by thanking Almighty Allah for assisting me in completing my internship experience and providing me with the capacity to complete my study successfully.

Next, I'd like to express my gratitude to Ms. Ummul Wara Adrita, Lecturer, BRAC Business School, BRAC University, for her unwavering assistance and motivation throughout the internship time. It is an accomplishment for me to have been given the opportunity to finish my internship report under her observation. I especially appreciate her for giving me comprehensive directions on how to continue with my internship procedure, as well as for assisting me when I had challenges during the term.

Furthermore, I'd like to express my gratitude to my organizational supervisor, Ms. Arifa Sultana during this working phase. She has worked really tirelessly to make my internship term exciting, filled with new experiences, and knowledge. She has always been kind and encouraging to me. Moreover, the chance to work in the current number one brand of Bangladesh has been thrilling and I feel myself fortunate to have become a part of this.

I am also appreciative for the opportunity to work in such a vibrant department as a HR Business Partner under the HR Division with some great minds. Apart from my supervisor, I'd also like to credit the other members of the group who supported me, gave me tasks, allowed me to improve my talents.

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# **Chapter 1: Overview of Internship**

## 1.1 Student Information

**Name:** Nafisa Ahmed

**ID:** 17204017

**Program:** Bachelor of Business Administration

**Major:** Marketing and E-Business

## 1.2 Internship Information

### 1.2.1

I was given the prospect to intern at bKash Limited, a renowned MFS firm, for three months (16th June 2021 - 21st September 2021). The department I was assigned to is HRBP under the division of Human Resources. The firm has a number of corporate office buildings in various places and my department was situated in the HQ - Shadhinota Tower (Bir Sreshtho Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka - 1206, Bangladesh).

### 1.2.2

Supervisor's Information:

Name: Ms. Arifa Sultana

Position: Deputy

### 1.2.3

Job Scope:

Working under the HR Division meant that my work focused around people centric operations. My department being HRBP closely interacted with the company's management. This department of HR Business Partner is in charge of utilizing HR skills to support corporate goals. In an alternative sense, I was able to be a part of the main duties which creates and maintains an HR agenda to support the company's overall business goals. My responsibilities included assisting my supervisor in curating programs for employee's personal development and also cross checking employee written reports for the new HR software Oracle.

## 1.3 Internship Outcomes:

### 1.3.1 Contribution to the company

As an intern working in the HRBP department, my contributions include:

- Cross-checking and validating employee data with the consolidated report, and highlighting any inconsistencies between the two
- Curating email invitations for the different HRBP projects, which were all yearly programs undertaken by the HR department.
- Researching, selecting and writing the case studies for a Managerial Case study program which will help new managers to strengthen their leadership capabilities and enhance their teamwork skills.
- Conducting research and drafting reports on issues that might be beneficial in organizing employee well-being initiatives

### 1.3.2 Benefits to the student

This internship has given me the opportunity to experience the real-world business environment and a firsthand glance into the workings of the corporate sector in Bangladesh. Working at a prominent MFS firm has changed my outlook on the commercial world. This experience is very fortunate as I was able to engage at bKash Limited's well-organized and inviting workplace. My four years of learning the basics and advanced level business courses were able to be put into practice and I was able to incorporate theory into practice through this internship. The inner workings of how a large corporation works can only be understood by actually immersing and being a part of the process, which is necessary for any business graduate. I was able to understand how the administrative, leadership, collaborative, competent, and talented staff plays a crucial part in a company's ongoing growth. Moreover, many of my soft skills and technical skills were enhanced and put into good use because of the work I was instructed to do.

### 1.3.3 Problems/Difficulties (faced during the internship period)

The internship at bKash Limited was fantastic due to the obvious best officers' and supervisor's unending assistance and oversight. Not only were my department officials helpful and compassionate, but so were other area executives. They were helpful anytime I had questions or had issues with my report or at work and always willing to assist in any way imaginable. All departments were kind and eager to offer information.

their competence in their professional field so that the firm's interns can get a good idea concerning the organization's whole corporate activity. However, there are some key areas of improvement I'd suggest, which are:

- The time it took to distribute laptops was more than a week, which resulted in a longer period for formal work to begin and a lack of productivity.
- Interns were not permitted to browse the internet, and they did not have access to official email to send data to officers. Data was exchanged using intranet and shared drive, which occasionally caused the issues, and that not everyone had permission to the common drive for effective collaboration.

## **Chapter 2: Organization Part**



## **2.1 Introduction**

### **2.1.1 Objective of the Report**

Being a final semester student of BRAC University's BBA program, this report is organized for my Internship course which is mandatory for all BBS students. Thus, it required us to work in organizations and apply all the knowledge we have acquired over the last 4 years into practice. I completed my internship at bKash Limited.

Essentially, this section of the report will provide an overall review of bKash limited. As a top MFS firm, how the business organized its departments and activities, their managerial methods, marketing tactics, data management, and effectiveness

All of these factors, as well as the industry's market presence, will be discussed in this section of the study.

#### **Methodology:**

This section will contain information from a mix of primary and secondary sources of information. The primary sources contain face-to-face conversation with personnel of some sectors yielded knowledge regarding how some sectors operated and their key roles. Secondary sources contain studies and publications from webpages and library sites that have been published.

#### **Scope**

The next part will go through the history of bKash Ltd. This would cover the objective of the firm as well as the key sections. As well as this, all of the services given by bKash Limited are thoroughly presented in addition to delivering a thorough understanding of all of the services that are available to people.

**Limitations:**

- bKash Limited is a corporate firm that maintains a rigorous measure of secrecy. Which is the reason that certain information has to be gathered from reputable internet websites.
- Given the present Covid – 19 outbreak scenario, bKash Limited began their remote work procedure. As a consequence, I was unable to communicate with the staff and had to do half of my tenure from home which resulted in some communication difficulties.

**Significance:**

This section of the study will enable and provide an overview to grasp how bKash, nation's biggest and highly prominent Mobile Financial Service is currently operating in a crowded marketplace.

## 2.2 Overview of the company

bKash Limited (bKash) is a monetary institution which is a mobile financial service operator in Bangladesh that operates as a division of BRAC Bank Limited with the Central Bank's (Bangladesh Bank's) permission and supervision. bKash offers secure, simple, and convenient transaction and fund transfer solutions through mobile phones to both underbanked and insured Bangladeshis. bKash has earned noteworthy achievement in the MFS sector of Bangladesh for delivering distinctive service offerings and constant advancement in the banking business sector since its inception. Currently, bKash Limited has become one of the nation's biggest MFS firms, with over 30M authorized client identities and an infrastructure of 180 thousand agents in developed and developing areas in Bangladesh. In 2010, BRAC Bank Limited and Money in Motion LLC, USA, formed a joint endeavor to launch bKash. Following that, the business 's equity

partners were the International Finance Corporation (IFC) and even the Bill & Melinda Gates Foundation. Finally, in 2018, Ant Financial (AliPay), a subsidiary of Alibaba Group, acquired a stake in the firm. Per the Fortune Magazine's annual 'Change the World in 2017' ranking, bKash rated 23rd within the upper 50 firms in the globe for promoting good governance.

### 2.2.1 Company Mission

The fundamental goal of bKash is just to increase the accessibility of monetary solutions for the population of Bangladesh. It does have a specific goal of focusing on low-income individuals inside the state by offering facilities that are dependable, efficient, and inexpensive.

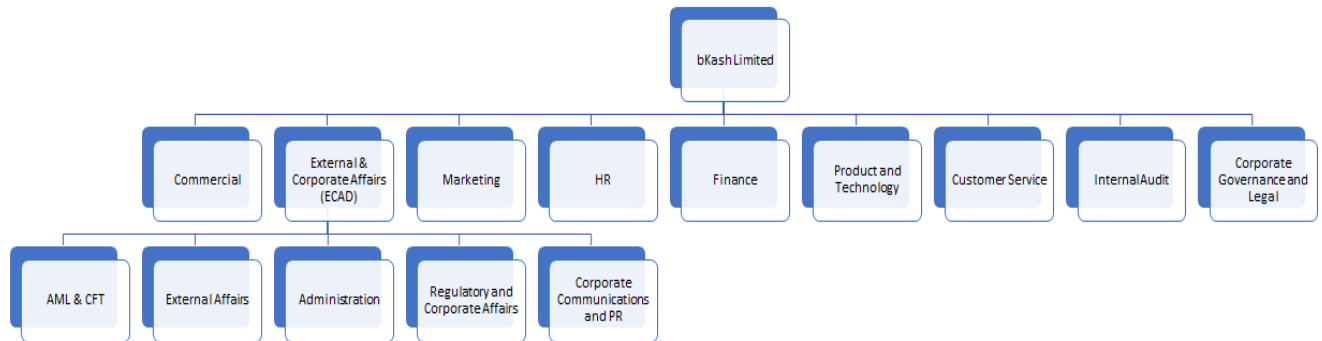
### 2.2.2 Products and services

The following are the services offered by bKash through their app and USSD system:

- Cash-in: entering money into their accounts through verified bKash agent
- Cash-out: withdrawing money from account through ATMs or Banks, charges apply.
- Send Money: making transactions from one user to another by this, charges apply.
- Make payment: sending money to Merchant accounts
- Add money: transferring or adding balance to bKash account through debit/credit card or bank account.
- Buy Airtime: mobile balance recharge to own or other mobile phones

The above are the primary functions of the application and it also includes other services such as Utility Bill payment, Insurance, Travel, Remittance, Donation, etc.

### 2.2.3 Divisions and Departments of the Corporation



Just about every business division includes numerous sections with various duties, and sections are further split based on the company's scope. We can see that bKash is a proper-structured company, it ensures effective collaboration across its business divisions.

### 2.3 Management Practices

bKash's Human Resource Department is well-organized and skilled in managing staff recruiting and development procedures. Recruiting qualified and skilled employees is essential. The most difficult problem for any HR department Applicants applying for the position of bKash must go through numerous steps. After recruiting, another goal is to reduce staff retention, a significant problem for companies.

## 2.4 Marketing Practices

bKash's marketing section is in charge of customer acquisition, TV advertising and content development, product initiation, customer care, digital and physical publicity, digital advertising, event planning, and company's marketing design. To manage their commercial, bKash's marketing division is separated into three divisions: Media, Product and Development and Creative Team.

## 2.5 Financial Performance and Accounting Practices

This section of bKash is in charge of generating income statistics, making financial expenditure recommendations, assuring staff payroll, administering stock holdings, budget control and cost benefit analysis, and performing market research.

It also includes Internal and external audits, VAT preparation, and tax clearance reports which are all part of the departmental functions.

## 2.6 Operations Management and Information System Practices

Information filtering, authentication, and technology database consolidation are all typical techniques for this organization's overall operation and MIS management. bKash's functioning is made up of such a mobile communication infrastructure and a smartphone.

## 2.7 Industry and Competitive Analysis

### Competitive Analysis using Porter's Five Forces Model:

#### **1. Threat of new entrants (Moderate)**

Bangladesh Bank has allowed the provision of mobile financial services to banking institutions under the central bank's regulatory agency; nevertheless, without a competent banking platform, obtaining a license to operate in the industry is tough, making it exceedingly difficult to begin such services. According to Bangladesh Bank regulations, such services require a reserve of 400 crore Taka. Furthermore, the existing MFs providers benefit from economies of scale as the market's major stockholders and because of their extensive infrastructure, which has taken years to construct.

#### **2. Competitive Rivalry (High)**

bKash, the existing industry leader, has acquired optimum market dominance using extensive promotional methods. Rocket, and Nagad, is the industry's next dominant player, with numerous customers. Moreover, with over 15 MFS providers currently in Bangladesh, bKash is still the most preferred provider option due to their numerous efforts to fight fraud and assist consumers in their day-to-day activities.

#### **3. Bargaining Power of Buyers (Moderate)**

The Bangladesh Telecommunications Regulatory Commission (BTRC) has previously fixed each cash-in and cash-out operation price at 2percent of total as well as 5 Taka for such smallest amount of transfer. However, bKash is slowly facing intense competition

from Nagad due to Nagad's relatively much lower transaction costs and other firms provide comparable services at varying processing costs, however the benefits and expenses of utilizing bKash are considerable than in competing rivals due to extensive agent presence in rural regions.

#### **4. Threat of substitutes (Low)**

In terms of distinct product portfolio, bKash, Nagad, Rocket, and others stand out as a strong market. bKash is a very famous MFS brand in Bangladesh, and it is often used as a synonym for cashless transactions. The coverage and confidence that bKash has built over the years will be difficult to overcome, and such services are very new and distinctive.

#### **5. Bargaining Power of Suppliers (High)**

Telecom companies are important vendors to the MFS sector. There seem to be five mobile service carriers qualifying for the collaboration, with Grameen Phone being the greatest, trailed by Banglalink, Robi, Airtel, then Teletalk. Grameen Phone, Banglalink, & Robi possess considerable cellular system penetration from across the country, and so these firms often wield significant negotiation influence against the MFS business. To conduct the MFS activities smoothly, competent IT assistance and a well IT infrastructure are required. As a result, specialist IT providers wield considerable bargaining leverage there in the sector.



## SWOT Analysis

<b><u>STRENGTHS</u></b>	<b><u>WEAKNESS</u></b>	<b><u>OPPORTUNITY</u></b>	<b><u>THREATS</u></b>
Successful promotional techniques as well as a strong corporate identity	a failure to make an attempt to mitigate potential risks	Prosperity and durability are ensured by a rapidly developing sector.	Federal agencies' malfeasance and immoral conduct
Provides consumer, straightforward financial services with strong technical assistance.	The client inquiry handling procedure is sluggish, and the grievance redressal method is cumbersome.	The need for a mobile service operator's infrastructure allows for said acquisition of such a big volume of consumers simultaneously centering on a broad range of users.	Unrest in politics, major shifts in ideas, legislation and standards, and taxes

Facilities provided dependent on cellular networks as well as app support offerings are available.	Payment expenses and processing fees are both rather expensive.	People of all economic levels are drawn to the service because of the hassle-free cash transactions.	The considerable negotiation strength of vendors was caused by the changes of only some few wireless carriers.
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## 2.8 Summary and Conclusion

In the MFS sector, bKash has continuously maintained the top spot. By offering digital payment, the business has altered the meaning of conventional banks. Users may now rapidly and effortlessly manage personal bank balances and execute operations.

simply staying from home in the convenience of their own house, using their smartphone. bKash has developed a solid corporate reputation within the marketplace since the economy in infancy. here the firm's one-of-a-kind actions have positioned themselves miles abreast. I was capable of demonstrating a complete grasp of the industry's basic principles, solutions provided, and departmental operation by completing combined direct as well as secondary study. The MFS sector has the hallmarks of such an oligopolistic market structure, which means that competitiveness will be critical within the coming years. So in order to achieve a strategic edge, bKash must unify their package offerings pricing and emphasis on a cost-cutting approach. at the digital marketplace.

## 2.9 Recommendations

bKash is the region's main MFS operator, and even with such massive success they have the potential to do and achieve more and plenty of possibilities to promote their operations. For such a time being, bKash's advertising methods are yielding favorable results; nevertheless, bKash could improve some of its factors as mentioned below:

1. **Increased security:** Nearly every day, thousands of scam reports arrive at consumer interfaces. Because of the large number of scam complaints, the investigative procedure takes a long time, and the dept is under pressure to provide adequate solutions. If technical advances are made, to decrease illicit practices, progress has been achieved and also the procedure has been utilized effectively. It's possible that the scope of the inquiry would become increasingly reasonable.
2. **Increasing Awareness:** Despite bKash's ongoing efforts to educate consumers regarding its confidentiality and need of avoiding revealing private accounts with each other, many users are puzzled by bogus communications and inadvertently reveal their passwords or private details. They were given misleading data, resulting in a loss of funds. Extra caution is needed to aid in the mitigation process, and bKash uses advertising efforts, social networks, and other means to keep the public informed.

3. Being cost effective: The cost of cash in and cash out is greater than the other MFS providers in the nation, thus bKash should focus on making the service more budget friendly for our country's students and disadvantaged. This demotivates individuals to use the service on a regular basis, and it may lead to customers switching to brands that are more cost-effective for their needs.

**Chapter 3: Project – Analyzing Youths use of MFS in**  
**Bangladesh**

### 3.Introduction

The focus of this research is to gain a better knowledge of the influence of the mobile financial services market and the variables that motivate today's youth to use such services. In this section, we examine the main MFS service in Bangladesh, bKash, and compare it to the factors that are responsible why it is regarded as the top performing and desired choice for consumers throughout Bangladesh. Apart from focusing on bKash, we will also compare the leading MFS services present in Bangladesh as it can be seen that Bangladesh has achieved significant progress to date, including laws, items on the market, and their prices features, the size of the agent network, and geographical coverage, as well as competitiveness landscape. Mobile Banking or M-Financial/ M-banking, or SMS Banking, is a word used to describe the completion of balancing monitoring, Account operations, transactions, financial documents, and additional banking processes are all examples of banking services using a smartphone (Islam, et al., 2019). The term mobile banking or mobile financial services (MFS) stems from allowing Customers to access the banking system at any time and from any location using this method. A mobile device and a mobile network connection are required for this operation. The main advantage of mobile banking is that it reaches individuals who do not have access to digital banking or conventional banking protocols. By diversifying the business enterprise, e-banking has transformed the way commerce is done. E-banking innovations have grown considerably in subsequent years, and the access of a wide range of products has resulted in improved public adoption. These innovations include direct payments, computerized banking, cash bank cards, and card payments (Servon & Kaestner, 2008). E-banking has been seen as an advancement over earlier computerized delivery methods, with the potential to provide new economic possibilities for the financial industry. Moreover, young consumers are drawn to these technological advances for the convenience, increased simplicity of use, and, in

most cases, cost savings. MFS gained prominence in Bangladesh under the guise of Mobile Banking. Commonly, after enrolling the mobile account, the agents of the various banks provide these services. A smartphone account holder may use this platform to make a withdrawal and transfer cash through independent agent locations without going to a bank. People living in distant areas of the nation may use MFS to store money to their mobile accounts in little quantities without having to go through the trouble of physically visiting banking institutions (Tabassum, 2020). bKash limited, a BRAC Bank affiliate, was Bangladesh's inaugural full-service mobile monetary service platform. A genuine collaboration between the banking and telecommunications businesses. bKash is a mobile-based financial solution aimed to serve both the unbanked and the banked inhabitants of Bangladesh. bKash's entire value offering is clear: a reliable, safer place to deposit cash; and a protected, uncomplicated way to make operations and transfer payments. (Islam M. , 2013).

Throughout Bangladesh, a number of structural problems are impeding the growth of e-banking. provision, systemic, and corporate governance constraints, including a scarcity of stable and safe network capacity, the absence of a core network connecting the entire country, low ICT infiltration in the financial industry, a shortage of skilled personnel and capacity development, and the apparent lack of supportive government policies, standards, and legislation (Mamun, 2015).

### 3.1 Objectives of the report:

**Broad Objective:** To determine and understand the different preferences and attributes of customers towards bKash and analyzing the current trends and customer needs in the usage of digital payment services.

**Specific Objectives:**

- Which factors play the most important role in deciding to use bKash?
- What needs do consumers of bKash aim to satisfy?
- What is the current perception of MFS in Bangladesh?
- Understanding the spending patterns of MFS
- Which features or categories are most and least used and the reason behind it?



## 4. Literature Review:

### 4.1 Financial Inclusion

The United Nations (UN) classifies “youth” (or young people) as persons aged 15 to 24. Children are individuals aged 14 and younger, according to this definition. Within the classification of "youth," the UN specifies between teens (15-19) and early adulthood (20-24) (Nations, 2020). Regional concepts of youth vary greatly. The lower limit of the age cohort is set to when a child is born in certain nations, while it is set to ages 7, 12, 13, or 14 in others. Some nations distinguish between children, teenagers, and young adults, while others make no mention of ages in their regulations. However, at the national level such as Bangladesh, the highest age band for classifying someone as a youth frequently exceeds 24 (OECD, 2020). (Mohan, 2006) characterizes financial exclusion as "the absence of access by some parts of society to suitable, low-cost, fair, and safe financial goods and services from mainstream providers." The significance of an integrated financial system is generally acknowledged in policy circles. An inclusive financial system improves efficiency and wellbeing by facilitating reliable and confidential saving patterns. It provides a multitude of sound macroeconomic services, including lending, insurance, as well as payment services. An inclusive financial system is a vital component of economic development and the achievement of the SDGs (Sustainable Development Goals) (Akter, 2016).

An Accessible Financial Sector, based on the Blue Book, will give credit to all "bankable" individuals and enterprises, insurance to all "insurable" individuals and businesses, and savings and payment solutions to all. According to the Rangarajan Committee on Financial Inclusion (RBI, 2008), unfettered access to public utilities defines a democratic and functional society. Because

banking services are considered public commodities, financial inclusion should be characterized as the supply of money transfer services to the whole population without regard for prejudice (Choudhury, 2014).

## 4.2 Mobile Financial Services in Bangladesh:

As smart phones have become the center of communication innovation, MFS, or mobile financial services, have developed as an essential aspect of our lives. This implies that service providers must adopt digital payment systems, as it is not a matter of strategic edge but of survival. Organizations in industrialized countries offer mobile banking through the use of a smart- phone app to safely complete financial transactions. Bangladesh has lately seen amazing digital progress, with an online coverage rate of 60.7 percent. This has opened up a plethora of new opportunities for businesses and services to thrive. One of the most visible developments in Bangladesh right now is the rise of digital payments. As a result of this transformation, a digital ecosystem has evolved, bringing value to the overall economy (Internet World Stats, 2020).

Mobile financial services were successfully introduced in Bangladesh in March 2011, and are thus still in their development. As time passes by the country needs to develop proper mobile financial services systems to increase financial inclusion. Financial institutions have a large potential market that must be exploited if financial inclusion is to be expanded (Uddin, 2018). Bangladesh has recently witnessed the creation of one of the worlds 's quickest expanding digital payment ecosystems. In 2019, the Bangladesh mobile financial services (MFS) scene changed dramatically. The initiatives of the Bangladesh government, the financial authority, and legislators can be attributed to this. As of December 2020, the state had 99.3 million verified MFS accounts, with an

average of 299.5 million transaction volume worth BDT 56556.88 crore. The key participants in the Bangladesh Bank-regulated MFS business are bKash, Nagad, Rocket, MyCash, SureCash, and others, with bKash being the market leader (Islam S. M., 2021).

bKash entered the mobile financial service provider industry addressing the nation's low-income population and established as a m - banking powerhouse, acquiring about 75 percent of market share to become the world's second largest electronic payment provider, trailing only Kenya's mPesa (Yesmin, Paul, & Uddin, 2018). In present time, bKash is considered to be synonymous with MFS, cashless transactions and mobile banking in Bangladesh. It has revolutionized the whole FinTech industry in Bangladesh and stands as the leading brand in Bangladesh due to its contribution in many distinguished business areas.

Due to the COVID 19 outbreak, which necessitated the use of electronic money, was a game changer in Bangladesh's digital wallet landscape. In particular with respect to facilitating trade, cashless platforms enabled the government in distributing monetary assistance to minority communities all through COVID-19.

Bangladesh's financial industry is constantly expanding to meet the changing requirements of the country's thriving economy. Explosive development in mobile subscribers, advancement of accounts and financial systems relying on IT facilities, and the world reach of mobile providers' networks have paved the way for such services. Recent reports from Bangladesh Bank shows that the agent size and overall banks have started introducing mobile payments services which lead to the current number to stand at 15, as shown in Table 1:

Table 1: Mobile Financial Services (MFS) comparative summary statement of June, 2021 and July, 2021

(Bangladesh Bank)				
Serial no.	Description	Amount in June, 2021	Amount in July, 2021	% Change (June, 2021 to July, 2021)
1	No. of Banks currently providing the Services	15	15	
2	No. of agents	1,115,101	1,141,743	2.40%
3	No. of registered clients in Lac	997.85	1,027.15	2.90%
4	No. of active accounts in Lac*	409.24	411.58	0.60%
5	No. of total transaction	319,820,772	326,375,159	2%
6	Total transaction in taka(in crore BDT)	62,993.93	66,387.45	5.40%
7	No. of daily average transaction	10,660,692	10,528,231	-1.20%
8	Average daily transaction (in crore BDT)	2,099.80	2,141.53	2%
9	Product wise information	Amount (in crore BDT)	Amount (in crore BDT)	
a.	Inward Remittance	176.98	282.68	59.70%

b.	Cash In transaction	18,316.28	17,935.45	-2.10%
c.	Cash Out Transaction	15,741.69	17,360.26	10.30%
d.	P2P transaction	18,827.81	20,534.19	9.10%
e.	Salary Disbursement (B2P)	2,243.22	3,403.33	51.70%
f.	Utility Bill Payment (P2B)	1,243.80	992.97	-20.20%
g.	Merchant Payment	3,293.23	3,096.79	-6%
h.	Government Payment	1,225.17	541.21	-55.80%
i.	Others	1,925.77	2,240.58	16.30%

Source: *Bangladesh Bank*. mobile financial services data. (n.d.). Retrieved October 4, 2021, from

<https://www.bb.org.bd/fnansys/paymentsys/mfsdata.php>.

### 4.3 Youths perception towards MFS:

In recent years, there has been considerable growth in the field of innovation in financial services. It is difficult to envision today's monetary system without computerized funds transfers and automated teller machines (ATM), mobile banking, Internet banking, and digital payment platforms, as with many more innovative applications and these activities are easily copied by today's young, who are interested in such technology advancements and are typically more tech aware. Banks' mobile banking service is one of several developments in financial services. In January 2021, Bangladesh had 47.61 million broadband users and in January 2021, Bangladesh had 28.8 percent internet penetration. (Internet World Stats, 2020). This also counts toward the

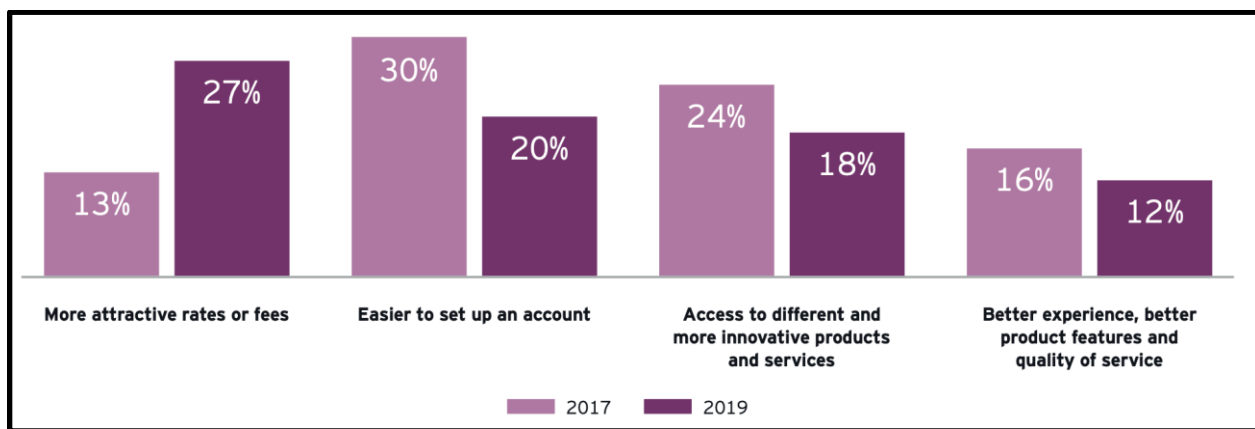
rise of social media users as we can see from the report published by (BRAC, 2018), that about 90% of young people who use the internet utilize social media, and there is no variation between men and women, education levels, or socioeconomic divisions. Coupled with, the use of social media as a platform for revenue creation (e.g., small company) is essentially rising among the studied young, considering the fact that using social media for business and freelancing has great possibilities. As per the report submitted by (OECD, 2020), that young individuals (aged 18 to 24) were the most inclined to utilize mobile banking (9 percent overall). According to (Sykes, 2016), Young people's financial instrument demands vary and change based on their age, life characteristics, developmental stage, and socio-cultural variables. In most countries, young people under the age of maturity do not have the right to formal financial services, or can only do so with the observation or consent of a legal guardian. Savings and payment items are the most significant and freely accessible financial products to 15- to 19-year-olds. According to findings from market research surveys of young adults done in 22 countries (SEEP, 2013) young adults in developing nations choose items that are:

- Have inexpensive opening and maintenance expenses, and do not penalize users for inactivity.
- Are designed for occasional transactions since most youths lack the means and commitment to save on a constant schedule, and they may also face financial constraints as a result of life circumstances such as marriage, schooling, family situations.
- Minimal paperwork is required, and availability and discretion are provided, particularly in crises.
- tailored to budding entrepreneurs (small businesses) and founded on consumer research, enabling for the discovery of unique demands of the chosen youth audience

Moreover, when offered the option, young people readily grasp modern technology. This flexibility extends to finance industry developments. Young people using cashless transactions on their phones, for mobile recharge or even for online shopping is already a much seen reality and shows a true representation of the trend of young people nowadays than opting for traditional and formal channels to make transactions (OECD, 2020). In only five years, the Fintech adoption index 18 has risen from 16 percent to 64 percent. According to the Global Findex Database, 30 percent of Sub-Saharan African youth accepted cashless transactions in 2017, especially in comparison to 37 percent of older people. Evidence suggests that adolescent people in Zambia and Uganda grasp how to use e - wallets (NanoBNK, 2021)fintech adoption index.

According to the report published by EY Global FinTech adoption Index, a figure is given to show the contributing factors behind accepting FinTech:

*Figure 1: Some reasons for using FinTech from 2017 to 2019*



Source: (EY, 2019)

Furthermore, in Bangladesh MFS providers have quickly tapped on certain markets such as clothing, restaurants and entertainment sectors to make such services look attractive to potential consumers. Apart from that certain offers and cashback promotional offers are also used as a marketing tool to attract customers. bKash users may get up to 20% cash back if they use their bKash account to pay for items from 441 shops around the nation from 56 reputable brands. Famous brands such as Yellow, Menz Klub, Aarong, chaldal.com, and many more (bKash, 2016). Customers do not have to pay any fees while using bKash to make a payment or receive cash back. In addition to bkash, all the other providers are utilizing this tactic.



## 5. Methodology:

The methodology was meant to be a hybrid of qualitative and quantitative research. We utilized an online structured survey questionnaire using Google Forms to gather data for this purpose, and 21 sets of questions or statements were constructed on the premise of assessing consumer expectations and views based on a literature research. The quantitative research sample technique utilized in this study is simple random sampling. This approach is used to collect data from a large number of people and analyze it in order to be more detailed and correctly reflect the population. The primary target group is Bangladesh's present youth, and we were able to collect 80 answers from Dhaka's private universities and job holders. In the minds of today's young, the questions directly relate to the reasons people use MFS and assess dependability, affordability, responsiveness, and assurance of bKash. The responders are polled on a five-point scale using a Likert scale. Candidates were asked to assess their satisfaction on a scale of (1) Very High to (5) Very Low, Excellent to Worst, and (1) Very Satisfied to (5) Very Unsatisfied. The questions require respondents to provide information on their current and previous bKash experiences. Statements were also included that were judged to be associated with an individual's motivations for selecting bKash over other firms. Furthermore, the data from statistical analysis - regression analysis and graphical representations – will be included in the research. Using SPSS, the obtained data was analyzed using descriptive statistics (tables and graphs) and linear regression. In addition, the author utilized Microsoft Excel to show and evaluate the growth statistics and graphical representation of data.

## 5.1 Questionnaire Design:

The survey was prepared focused on a survey of literature as well as the distinctive qualities of Bangladeshi population and the market situation. Every responder found the survey to be straightforward to comprehend and in English.

## 5.2 Research Hypothesis:

To achieve the goals, a hypothesis has been devised.

Hypothesis 1:

H0: Income of youths have no impact on spending through MFS

H1: Income of youths have a significant impact on spending through MFS

The accompanying model was utilized for regression analysis:

$$Y = a_0 + b_1x_1 + e$$

Here,  $Y$  = Dependent variable (Cost Structure),  $a_0$  = Constant,  $x_1$  is the independent variable (Average Spending),  $b_1$  is the coefficient of the independent variable and  $e$  is the error term.

## 6. Data Analysis/ Findings

Customers have their own number of requirements for seeking to make purchases, and it is common strategy to divide customers into feasible groups, or market portions, focusing on demographics, schooling, and other factors. As a result, it is important to concentrate and understand which category of youths find such services appealing and most likely to make purchases of such services. Some people may have favorable sentiments toward the notion because of their distinct motives, while others may have an adverse attitude. Below are the demographic characteristics of university students and youth who use MFS:

*Table 2: Demographic Structure of Respondents*

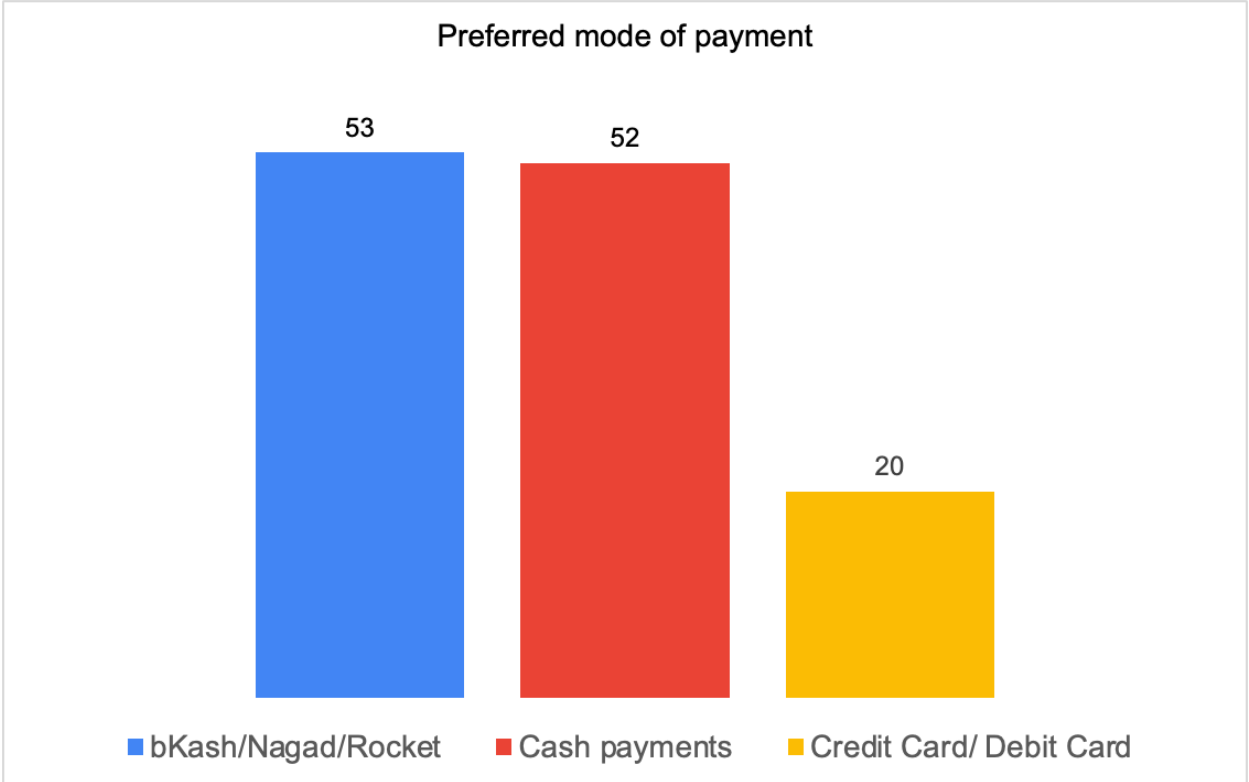
<b>Variable</b>	<b>Name</b>	<b>Frequency</b>	<b>Percentage of Total (%)</b>
<b>Gender</b>	Male	39	49%
	Female	41	51%
<b>Age</b>	18-23	52	66%
	24-30	24	30%
	31-40	2	3%
	41-45	1	1%

<b>Occupation</b>	Undergraduate Student	53	66%
	Undergraduate Student with a Part/Full Time Job	11	14%
	Job Holder	7	9%
	Postgraduate Student	6	8%
	Postgraduate Student and Job Holder	2	3%
	Unemployed (Not a student or job holder)	1	1%
<b>Average spending through MFS</b>	BDT 10 - BDT 1000	27	34%
	BDT 2000 - BDT 5000	30	38%
	BDT 6000 - BDT 10000	14	18%
	BDT 10000 - 20000	6	8%
	BDT 20000 +	2	3%
<b>Average Transaction</b>	Everyday	8	10%
	Monthly	25	31%

<b>time using MFS</b>	Quarterly	10	13%
	Weekly	37	46%

We can see from the chart above that the majority of students and young working professionals participate in such activities on a regular basis, since the weekly transaction rate is the greatest. Furthermore, the amount spent through MFS is in a decent range, which we can observe because the majority of the participants are unemployed, small business owners or in their first or second job. It also indicates that approximately all of the respondents use these services on a constant basis, with weekly and monthly having the greatest percentages.

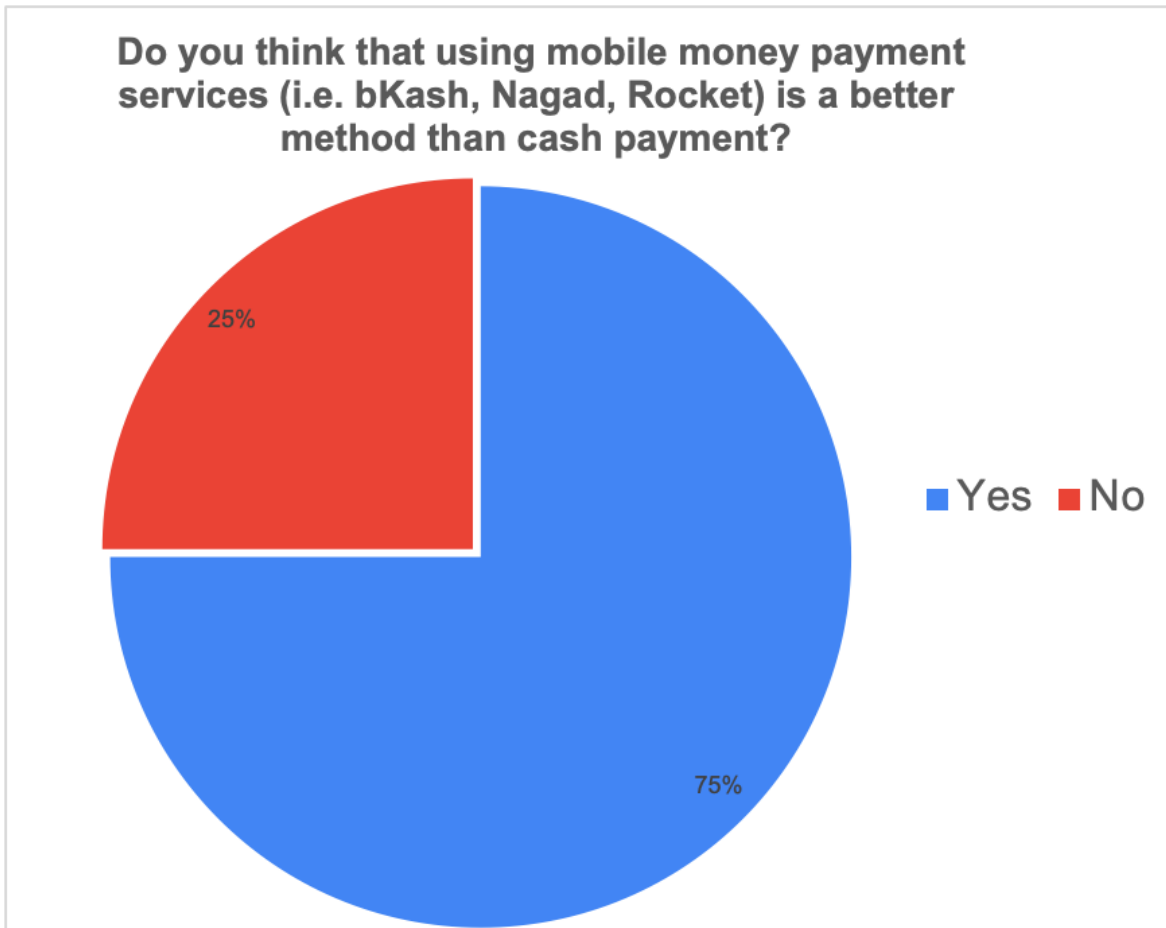
*Figure 2: Preferred Mode of Payment*



Source: Author's own calculations

Figure 2, shows that young people are adopting cashless transactions methods fairly quickly compared to other methods of payments. The initial technique of cashless transactions, using credit/debit cards, is still not widely adopted since such operations need a lot more difficult process than the easy process of utilizing MFS. Younger people may not have had the same exposure to money as older people. Adults that are more established have higher average incomes and are more financially secure, making them more desirable for loan options. The traditional method of payment is still widely popular among the sample population because, in order to open an MFS account, an NID is required, which can be a lengthy process, and because such services are still considered new and only the need for such services is being considered, as it was originally used for sending money from one location to another. However, young people may now meet their requirements by buying online and receiving cash discounts when they shop at their preferred stores.

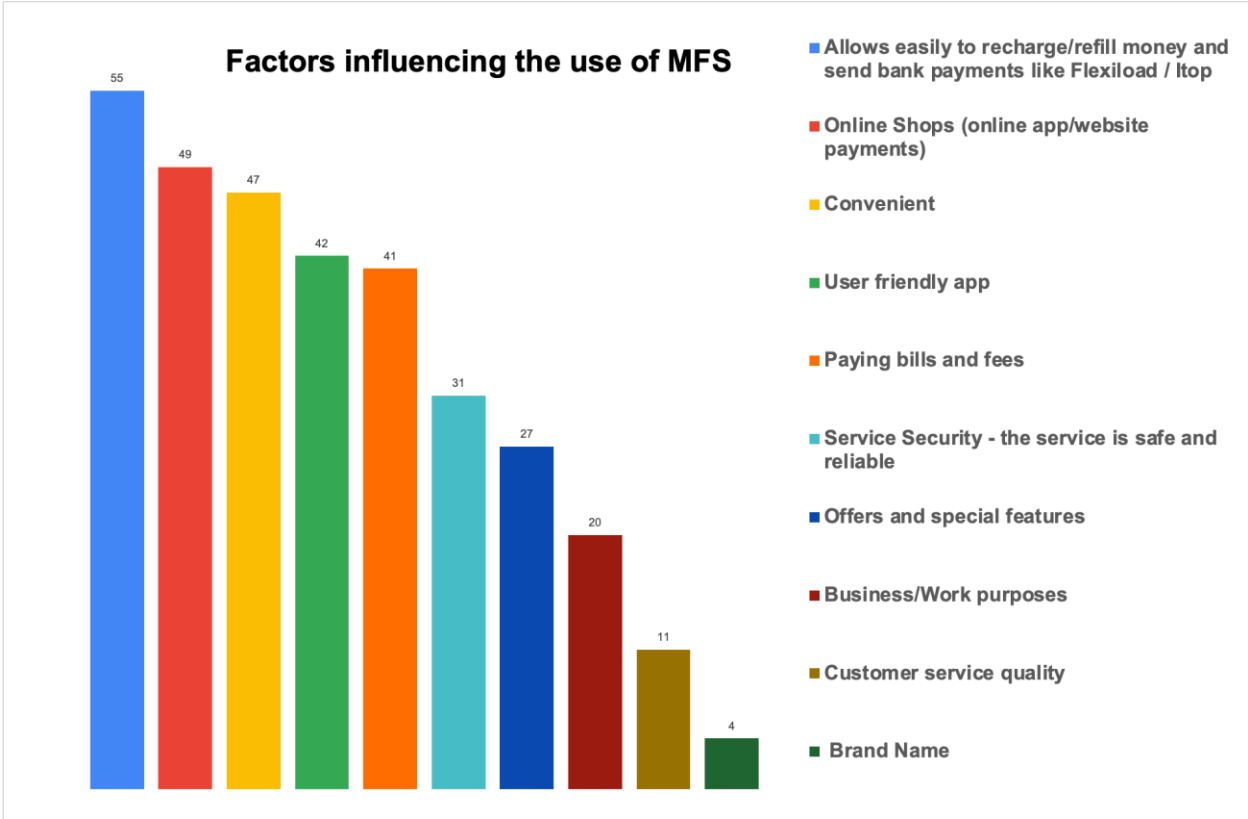
Figure 3: Perception of cash payments compared with MFS



According to the graph above (Figure- 3), the youth generation is more receptive to mobile payment services. This number can be explained by a variety of causes, as more and more alternatives for using this service become accessible to them. It has also been observed that as more young adults start their own modest internet enterprises, the need for cashless transactions becomes increasingly important. In addition, the COVID-19 epidemic has increased the usage and acceptability of such services as the onset of the epidemic resulted in widespread shutdowns throughout the city, with an increasing number of individuals relying on digital means to pay for vital goods and services. This simplicity of transaction aided Bangladesh's mobile payment

infrastructure in reaching new heights. As a result of living in the new normal for over two years, this mode of payment is becoming increasingly popular.

Figure 4: Factors Influencing the use of MFS



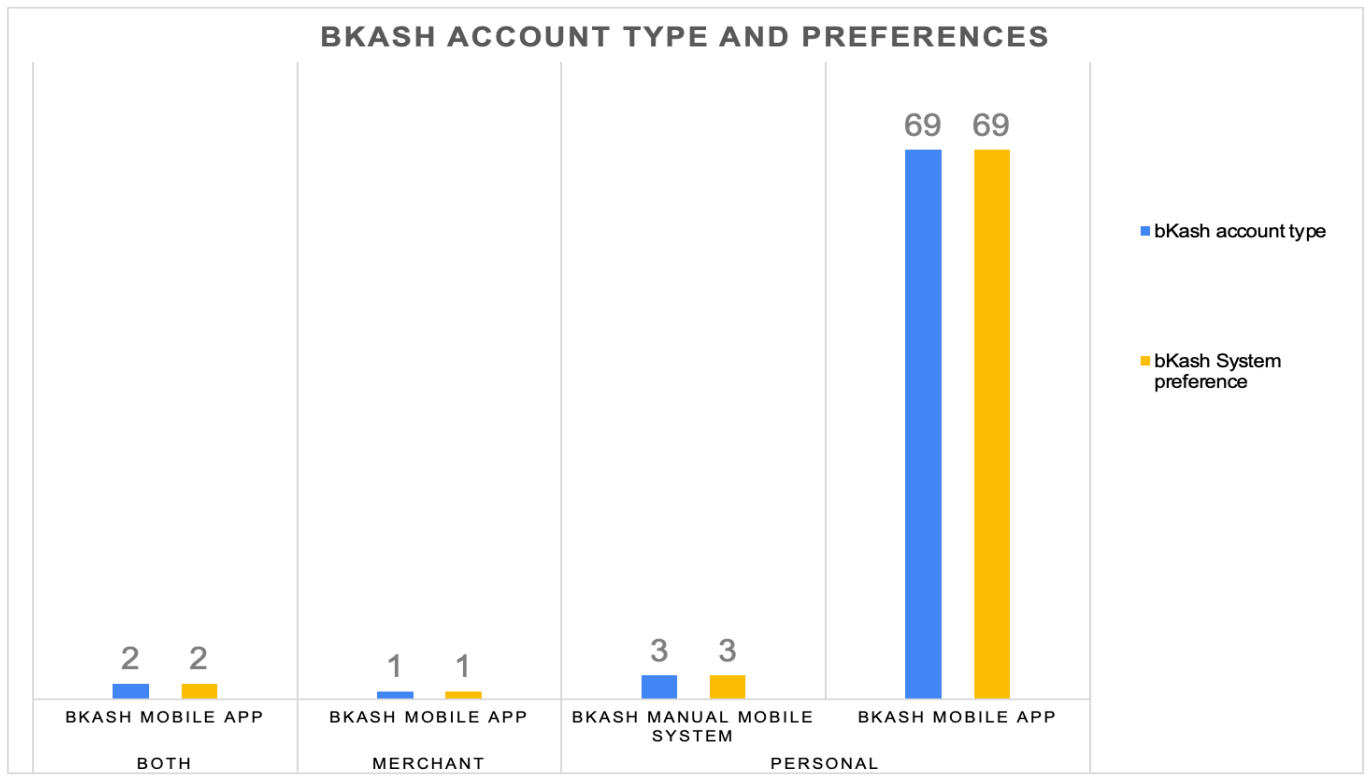
In figure 4, We can see that the primary reason for using MFS is that it is simple to recharge mobile balances, conduct online shopping, and the general characteristics of such services is that it can be used anywhere and eliminates the need to carry cash in most situations. Furthermore, such firms have collaborated with utility providers, resulting in greater convenience for users. Almost 90% of the sample profited from the ability to conduct transactions at any time and from any location, and with the COVID-19 pandemic scenario, cashless transactions have become critical. As the impacts of the epidemic continue, more people are becoming accustomed to this service, and this shift in the new normal will be fairly widespread in the future as well. According to the research,



many young people use such services as an optional banking account for their businesses/work. Furthermore, brand name does not play a significant role in their decision to pursue such services, as more banks are offering similar services. It all comes down to how well the service is able to provide them with security and a positive experience, as the cost of switching to other alternatives is relatively low.

## 6.1 Customers perception towards bKash:

Figure 5: bKash Account type and preferences



73 of the 80 respondents had a Personal bKash account, which allows them to draw a cap of Tk 25,000 each day and Tk 150,000 each month from their fund (Agent and ATM combined). Users will use the “Send Payment” option on a merchant account, which is for business owners.

Individuals must provide the required papers to open a personal bKash account, which is significantly easier than registering a merchant account.

- physical address
  - trade license
  - Bank account
  - TIN Certificate
  - NID
- A valid mobile number
- Passport size photograph
- A letter to the account manager on companies' letterhead
- Email ID
- Signature

However, this account is necessary for company owners since a merchant account is infinite, and whatever transaction is completed will be promptly paid to your designated account. It might take up to two business days. The bKash merchant account is there for businesses, and it allows you more control over how you track all transactions. and even mobile SMS and account status. Furthermore, small business owners now have the option of opening their own Personal retail account, as the central bank has allowed consumers to operate accounts by submitting out streamlined e-KYCs, which require the submission of NIDs, and these rather accounts can be set up in as little as five minutes via agent banking platforms. This is a fantastic effort since it eliminates the need for microbusinesses to go through the lengthy process of obtaining a merchant account.

It's also worth noting that 95 percent of the population prefers the app-based approach to USSD. Mobile apps make system transactions more convenient and cost-effective. The charge for using the app to make withdrawals would be Tk 15 every Tk 1,000. When utilizing the USSD (Unstructured Supplementary Service Data) channel, the charge is Tk 18.50.

Furthermore, using the bKash app to conduct an individual payment is free. When utilizing the USSD channel, the fee is Tk 5 per transfer. Furthermore, utilizing the mobile app will reduce transaction costs since bKash will not be required to split 7% of its income with cell phone carriers in exchange for using their platform.

Figure 6: Duration of using bKash

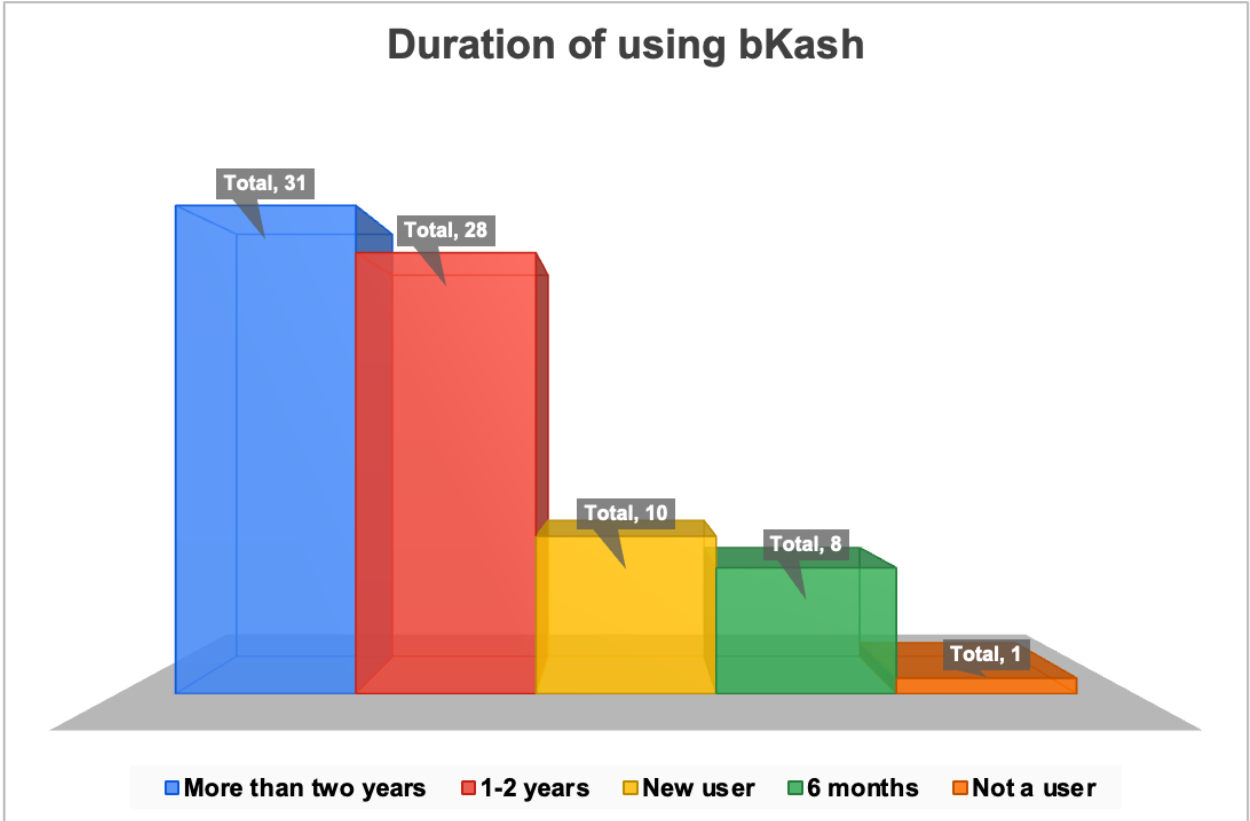
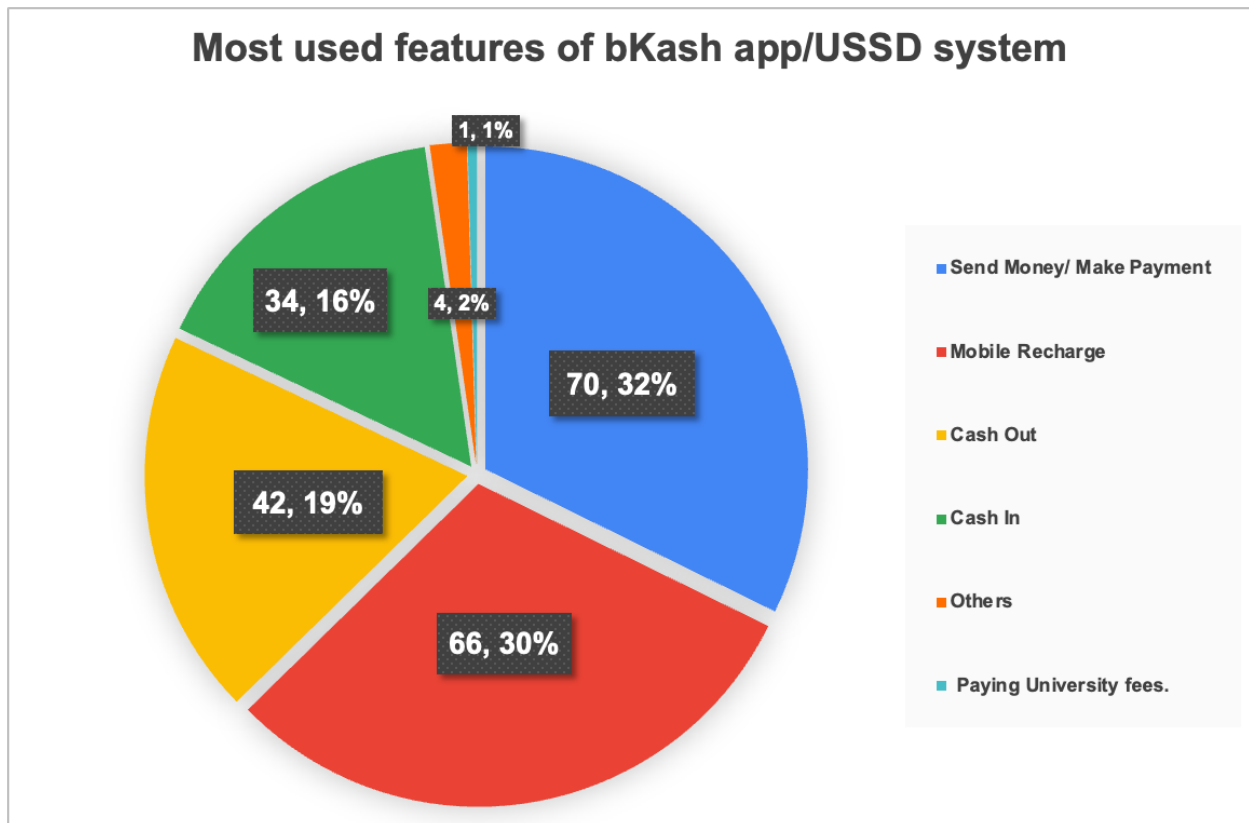


Figure 6, The majority of responders are familiar with this service and have been using bKash for a long time. As can be seen, bKash is the top mobile financial service provider, and they have established pretty stringent controls over client security and integrated numerous policies so that consumers may have a positive experience whenever they use this platform. However, the pace of new consumers is not increasing as quickly as it was two years ago, which might be owing to the ongoing pandemic's impacts as well as other rival products that have made other alternatives more appealing.

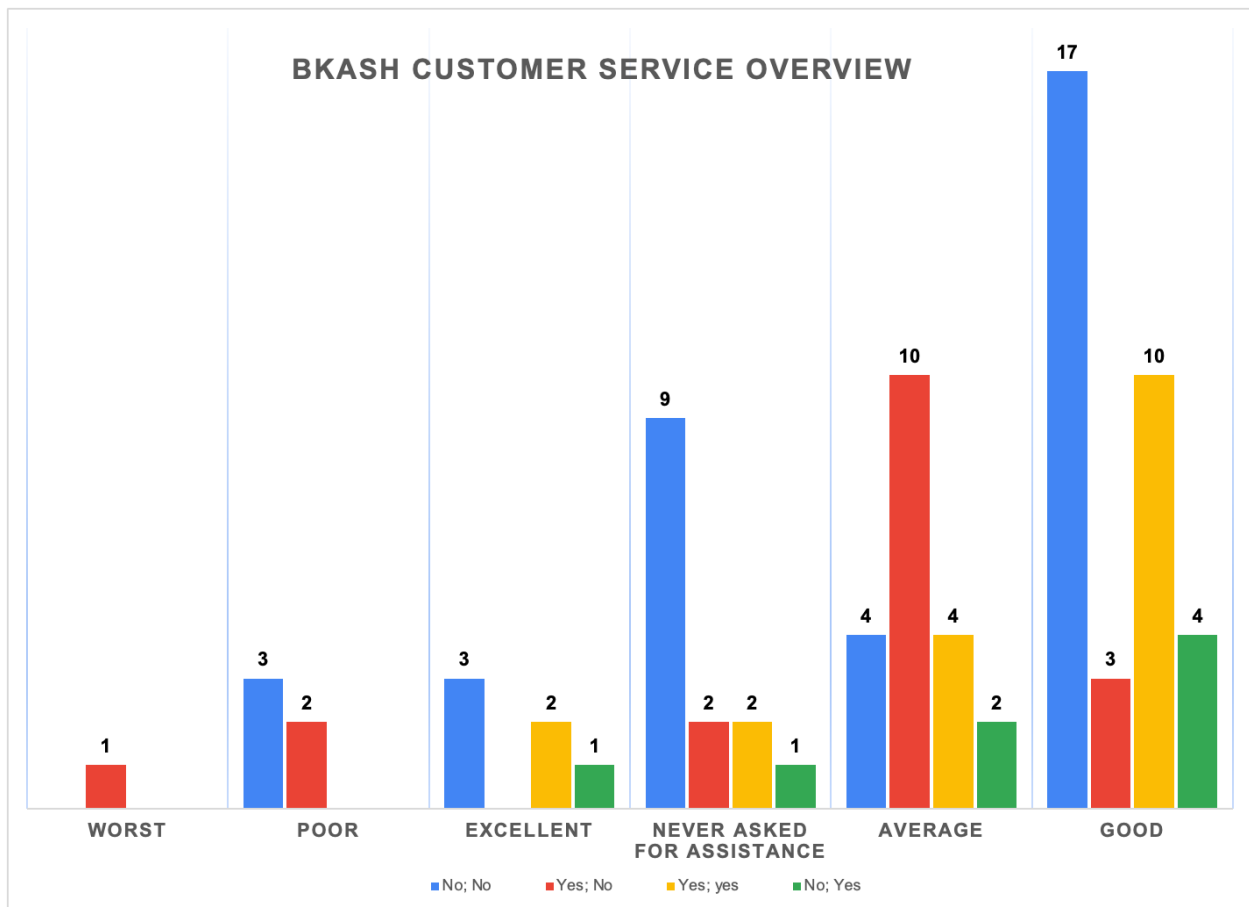
Figure 7: Most used features of bKash app/USSD system



In Figure: 7, the most frequently used choices on the bKash app/manual system are displayed. With a standing percentage of 32%, it is clear that transferring money and making payments (to

merchant accounts) is the most popular. The second reason to use MFS is to use the mobile recharge option, which is also one of the top reasons to use MFS. Cash out frequency is higher than cash in frequency, indicating that youths save less on such accounts and that frequent transactions result in less money being saved on such accounts.

Figure 8: bKash Customer Service Overview



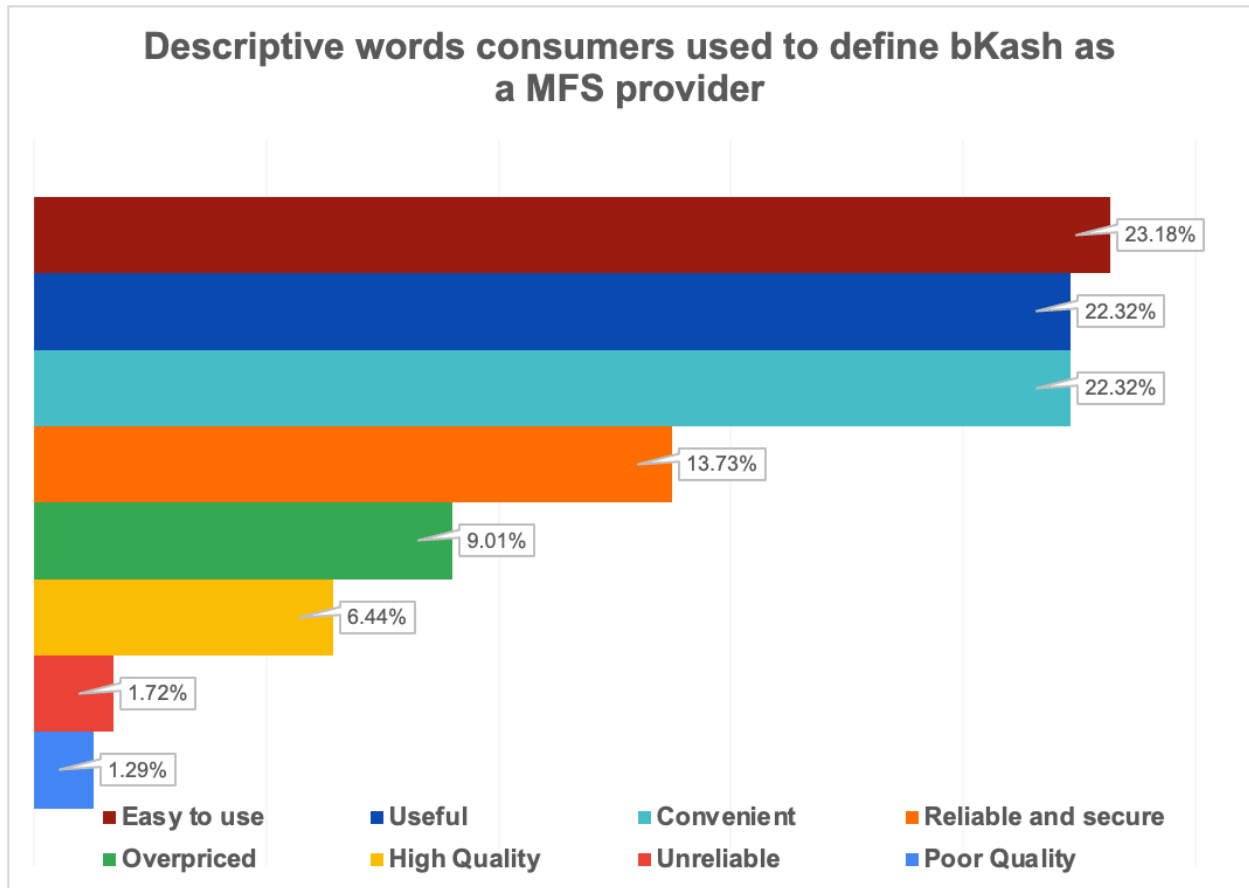
Here, in figure 8, We may look at how existing bKash younger customers feel about the company's customer service. Customer service is critical for every business, but it is especially important for firms that deal with money, as this one does, and which has recently gained popularity among the youth. Client service is the first point of contact for any customer who is having problems or wants

to avoid fraud. The respondents were asked the question “Have you ever had unsatisfactory service from bKash, and if so, was the situation effectively resolved?” and the options included “No;No, Yes;yes, No;yes, Yes;no” and another question “Evaluate the efficiency of bKash's customer service” and the options were “Excellent, Good, Average, Poor, Never asked for assistance”.

The customer service aspect received a mixed evaluation, with 38.8 (Yes;yes) percent of respondents stating they were very happy with the service and 22.5(No;no) percent claiming they had not had any bad service up to this point. However, we can observe that the another 22.5 percent (Yes;No) of the sample, the second largest proportion, are dissatisfied with the existing service and anticipate better as bKash is the main service provider.

The respondents that selected “Excellent” and “Good” have relatively few complaints, have gotten enough help for their difficulties, and are fairly satisfied with the present customer service, as seen in the figure above. However, we can see that many people are unsatisfied with the present service since their concerns were not handled correctly or in a timely manner, and no remedy was provided. As a result, the brand received a significant amount of negative feedback, prompting people to limit their usage or even seek other options.

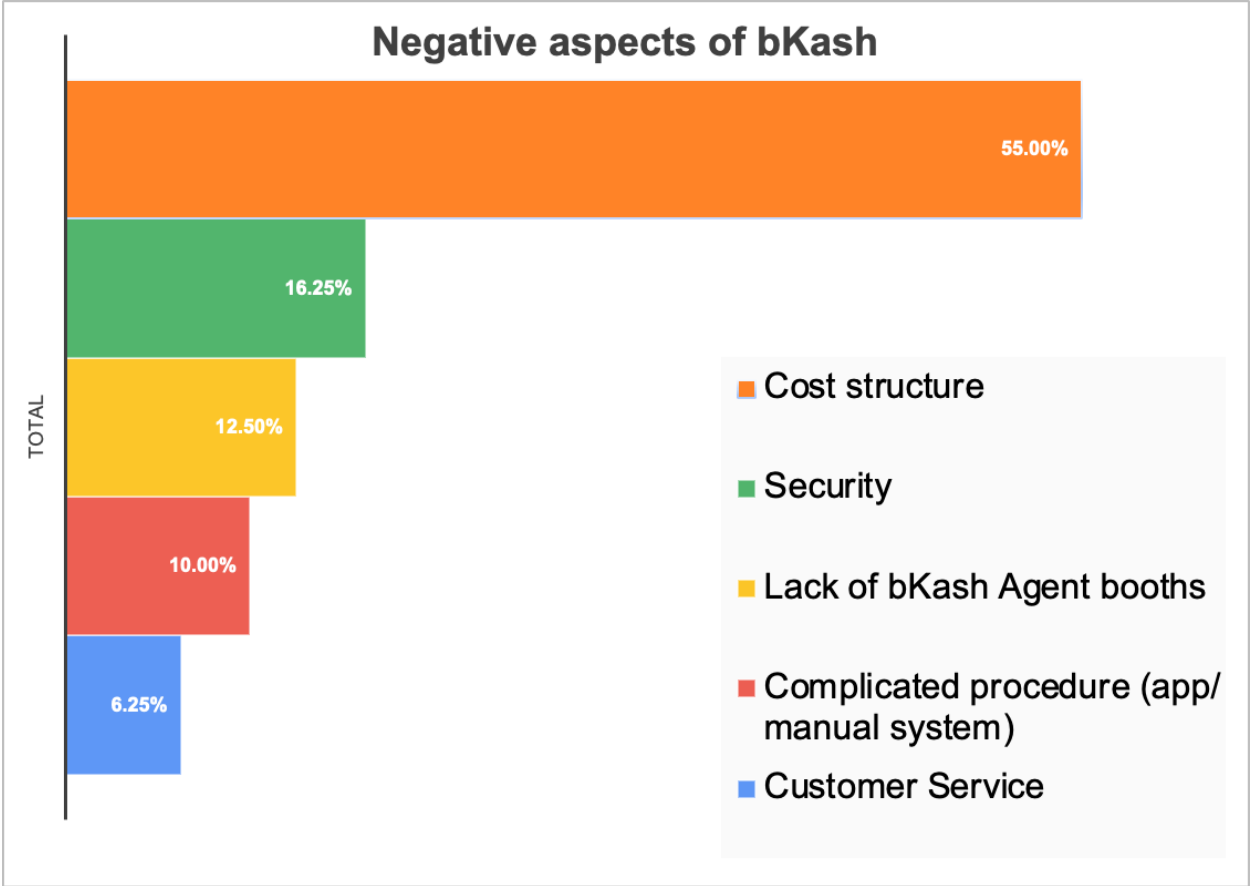
Figure 9: Descriptive words summary



All 80 respondents were asked to choose a word from a list of options to characterize bKash by tying it to their own personal experience. According to the graph above, around 73 percent of the population believes that bKash has a positive impact on their lives and would recommend them as a reputable service provider. It appears that the majority of the sample population regards bKash as a valued and appealing brand, which could be one of the primary reasons why it is regarded as the greatest MFS in Bangladesh when compared to other brands. However, we can now identify some of the factors that are prompting today's youth to prefer other brands, and this is due to their cost structure. When compared to other MFS such as Nagad, the cost structure of bKash is significantly greater. In bKash, the cash out fee is 18.5Tk for 1000 Taka, however in Nagad, it is 11.49Tk. In bKash, sending money costs 5tk, while other services are free. Furthermore, we can

see that some consumers believe that bKash is untrustworthy and of poor quality when compared to other mobile financial services brands, implying that they have encountered difficulties while using the platform and have not received adequate support for their issues, causing them to perceive the brand as less favorable than others.

Figure 10: Negative Aspects of bKash

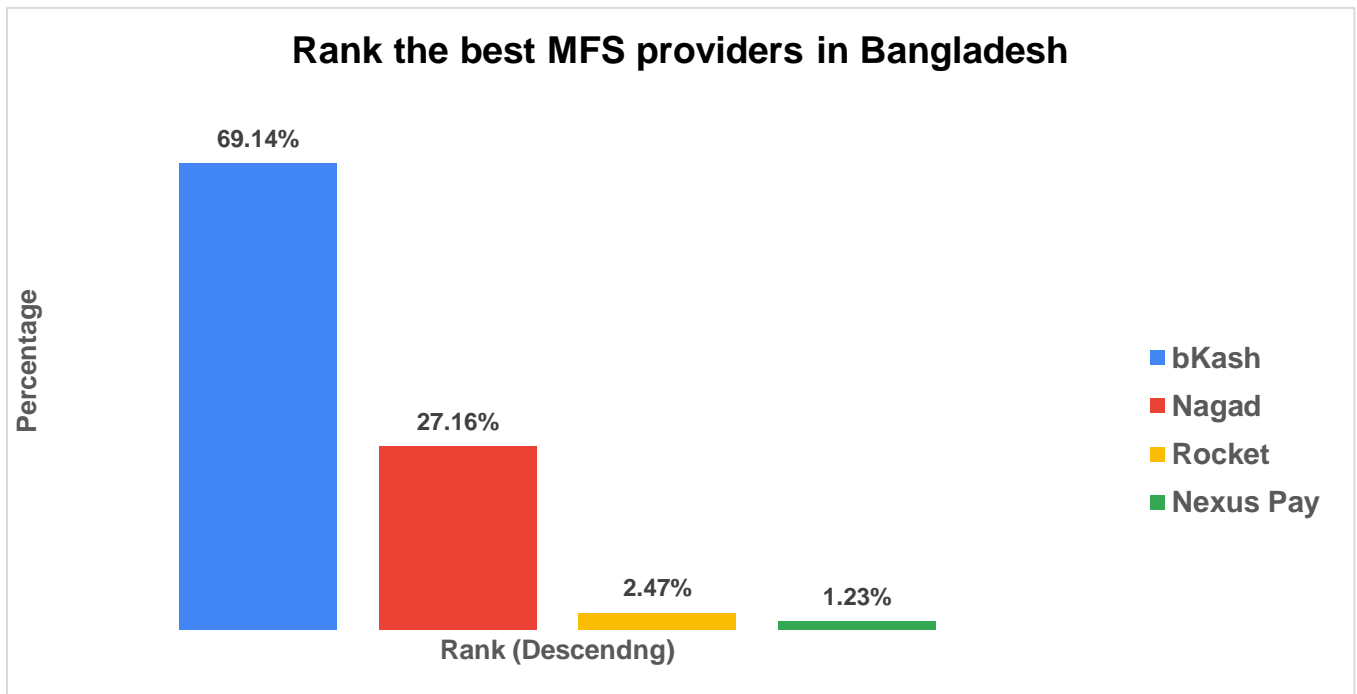


To gain a more in-depth understanding of what makes the current MFS sector competitive and what probable factors will impede bKash's position as a leading brand, we examined the general



negative features of bKash. When consumers pick between such financial services, the cost structure is the component that causes problems. We can see that security is a major issue, and there have recently been fraudulent actions that may have made users fearful or avoidant of such services. Additionally, bKash agent booths are a necessary for people utilizing such services because they can carry out numerous transactions through such booths and having one closer to one's location is always a preferable choice. Customer service is also an important consideration because it is the first point of contact for any problems or assistance that a customer may require, and it is critical to have a strong and supportive customer service in order to give a positive client experience.

Figure 11: MFS providers ranking



All respondents were asked to rate the present MFS providers in Bangladesh. After analyzing the results, a chart was made that can be seen above that shows that bKash is the #1 MFS provider in Bangladesh, even in the perception of Bangladesh's youth. Nagad comes in second place and is growing increasingly popular among young people. Other services, such as NexusPay, SureCash, and Rocket, are not as popular among young people.

## 7. Hypothesis Testing:

### Regression Analysis

#### Correlations

		Average_Spending	Income
Pearson Correlation	Average_Spending	1.000	.892
	Income	.892	1.000
Sig. (1-tailed)	Average_Spending	.	.302
	Income	.000	.
N	Average_Spending	80	80
	Income	80	80

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793 <sup>a</sup>	.628	.619	4862.58339

a. Predictors: (Constant), Income

### ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63346841.6	1	63346841.6	105.209.	.030
	Residual	1.844E+9	78	23644765.8		
	Total	1.908E+9	79			

a. Dependent Variable: Average\_Spending

b. Predictors: (Constant), Income

### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
		Beta				
1	(Constant)	56.101	3884.882		1.108	<.001
	Income	.001	50.597	.892	8.567	.030

a. Dependent Variable: Average\_Spending

The above Regression summary shows that there exists a relationship between independent variable (Income) and dependent variable (Average Spending). The correlation between them

shows a positive relationship meaning an inverse relationship, thus at 1% significance level the correlation is 79.3 %. The model tells that 62.8% variation in Average Spending can be explained by Income of respondents. Moreover, the ANOVA test shows that Income positively affects Average Spending on MFS. As the significant value is  $P < 0.05$ , we can reject the null hypothesis and accept the alternative hypothesis.

Thus, Average Spending =  $56.101 + (0.001) \text{ Income} + e$ .

Consequently, the model infers if Income increases by one (01) point, Average Spending will increase by 82.87 point.

## 8. Conclusion and Suggestions for Further Research:

Considering technological advancements, Bangladesh's FinTech industry is making significant progress. With new banks adding mobile technology such as ATMs, internet, and mobile payment technologies, it is improving client experiences and increasing mobility for consumers in mobile locations. Furthermore, such programs provide Financial Inclusion to the general public, which should be viewed as an important step toward the “Digital Bangladesh” aim. The goal of this research is to show how today's youth, particularly university students, see such MFS and the factors that influence their use. It also examines the success and shortcomings of bKash, as well as the overall perception of this bran in the minds of young people. In addition, through Likert scale questions and descriptive analysis, the determinants impacting the use of MFS will be investigated in order to generate valuable insights into what youths are noticing and how they perceive such services. The study also shows how important such services are becoming in light of the effects of the pandemic, which has resulted in a greater shift in acceptance of mobile financial services due to their cashless nature, and with many young people opening micro online businesses and the rise of F and E Commerce, the application of such services is reaching new heights.

Furthermore, the research investigates the relationship between Average Spending and Income and demonstrates that it has a positive influence on the dependent variable (Income). Despite the fact that bKash is the dominant digital banking business in Bangladesh, this study only expressly considers one mobile financial services company: bKash. Ideally, subsequent researchers will take

heed of the current research findings when evaluating other characteristics and merging different brands. They will do additional in-depth research investigations in this area.

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