

Report On
Beyond Cash Out: Exploring the Diversification of Mobile
Financial Services (MFS) in Bangladesh: A Study on Mobile
Financial Services Provider 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
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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

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23104151

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Letter of Transmittal

Dr. Md. Arif Hossain Mazumder
Assistant Professor
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: bKash Internship Report Submission

Dear Sir,

With great pleasure, I submit my internship report, "Beyond Cash out: Exploring the Diversification of Mobile Financial Services (MFS) in Bangladesh: A Study on Mobile Financial Services Provider bKash." This report documents the fruitful conclusion of my internship with bKash, and I want to express my sincere appreciation for all of your advice and assistance during this time.

Kindly find the report for your review attached. I would really appreciate your feedback, which I am sure will be helpful.

Sincerely yours,

Abdullah Al Fahim
ID: 23104151
BRAC Business School
BRAC University
Date: March 02, 2024

Non-Disclosure Agreement

This agreement is made and entered into by and between bKash and the undersigned student at Brac University, Abdullah Al Fahim.

Acknowledgement

At the beginning, I am conveying my gratefulness to the Almighty Allah, the most Merciful and the Compassionate, for His special kindness to allow me to complete the Undergrad degree successfully and prepare my internship report timely. My profound gratitude goes out to my esteemed academic mentor, Dr. Md. Arif Hossain Mazumder, and my co-supervisor, Najmul Hasan, for their unwavering support and guidance throughout the entirety of the report-writing process. Their original ideas have not only provided me with insightful advice, but have also been instrumental in the timely and effective completion of the report. Moreover, I would like to express my appreciation to the bKash Department of Strategic Risk for giving me important guidelines and resources that were essential to finishing my assignment successfully because of that special gratitude to my organizational supervisor Khandakar Mohammad Hadi Uz Zaman for his constant support and right direction to complete the report in time. Also, I would like to express my admiration for all of the staff members at bKash for their unwavering support throughout this process. Furthermore, I like to show my gratitude to my parents whose care, support and encouragement always have inspired me to come this far with full of honesty and dedication. Lastly, I like to express my gratefulness to my friend Rezuana Tabassum who always give me support, encouragement, guidance my university life as well as give tremendous so that I could finish my report in time.

Executive Summary

This in-depth analysis looks at how bKash, the country's largest Fintech Company, is adding value to the people of Bangladesh by providing different financial services not only cash out. bKash is a really important factor for the nation's economy it has provided financial facilities to the people of Bangladesh where most are not under any bank thus giving them financial stability & security. The goal of this study is to evaluate how well the strategic policies of bKash are actually helping people. An overview of the study looks at the history of bKash and how their main focus has always been to give people financial inclusion. My internship was in the Enterprise Risk Management Divisions under Strategic Risk Department as an intern. Here I got an opportunity to learn about bKash inside out & the golden opportunity for me there, was to know about the goals and vision, risk mitigation of bKash. So, my objective and problem statement mainly focus on these factors because after all this financial inclusion is all new for Bangladesh and as a third world country, the main focus of bKash was to make value and make people feel more confident on their financial stability. So, my report focuses on these terms and to show how bKash is leaving up to its values.

Keywords: Mobile Financial Service of bKash, Diversification of MFS, Mobile Financial Service in Bangladesh, Beyond Cash Out, bKash

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List of Acronyms

CSR Corporate Social Responsibility

Chapter 1

Introduction to Mobile Financial Services (MFS)

1.1 Overview

Mobile Financial Services (MFS) have emerged as a transformational force in today's fast-paced and interconnected world, transforming how individuals access financial services and undertake a wide range of financial transactions. MFS takes advantage of mobile phones' ubiquity and simplicity to provide consumers with a portal to financial empowerment, including fund transfers, bill payments, e-wallet cash out, access to critical financial information, and much more. In contrast to traditional banking services which usually target a banked audience, MFS does away with these restrictions. Its benefits are extended to people who use banks or not. Therefore, allows access to financial services to everyone. This inclusion is made possible by the efficient execution of electronic fund transfers and the quick placement of agents in physical locations that guarantee that financial empowerment is accessible within the country. The enormous scale and influence of MFS may be seen in the figures, for instance, the MFS industry experienced a spectacular 19.04% increase in average daily transactions from March to April 2023. Payments of the government have increased by 579.69% which demonstrates the government's acknowledgement of MFS's critical role in improving financial accessibility. Furthermore, inward remittances increased by 25.81%, demonstrating MFS's trust in secure cross-border operations (Bangladesh Bank, 2023)

The MFS industry in Bangladesh is closely associated with the concept of a "Digital Bangladesh" which is a daring initiative designed to lead the nation into a future full of technology. The government has put in place a number of incentives to promote the growth of the MFS industry, with a particular focus on boosting financial inclusion among marginalized groups. These initiatives have high standards, like opening nearly 18 million MFS accounts

nationwide as part of a larger drive to realize "Digital Bangladesh." 2020 (Source: The Business Standard)

Since its founding in 2011, Bangladesh's mobile banking industry has flourished. There are currently 13 distinct organization's operating in this dynamic field, all of which contribute to the evolution of financial services in the nation. (Source: Bangladesh Bank, 2023). In summary, this chapter lays the foundation for a thorough analysis of the world of Mobile Financial Services (MFS) in Bangladesh. It illustrates how this cutting-edge technology is shattering barriers, advancing financial inclusion.

1.2 bKash: Bangladesh's Biggest MFS Provider

In the context of Bangladesh, a country with a diverse demographic in which over 60 million people are unbanked, accounting for a significant portion of the population (Source: The Business Standard, 2023), and a staggering 165 million mobile phone users form a thriving and digitally connected ecosystem (Source: Startup, 2023), the emergence of Mobile Financial Services (MFS) has heralded a transformative era. It's a watershed moment in the country's financial history, with unprecedented financial inclusion and technological innovation. In a vibrant & energetic sector like this the name that stands out the most as an unchallenged pioneer in the realm of finance; an instrumental in establishing a path for the nation's financial development is bKash. bKash began its journey at 2011 the vision of bKash is focusing on financial inclusion of Bangladesh. The company started as a 51% owned subsidiary of BRAC Bank and marked a beginning of a successful joint venture between BRAC Bank & US based money in Motion LLC. bKash in the beginning focus mainly on facilitating fund transfer through mobile phones. However, their vision soon broadened to include utility bill payments, merchant payments, mobile recharge & a huge range of robust financial tools. This enabled individuals from various backgrounds to easily access and use financial services. In the April of 2013, the international Finance Corporation, a prominent division of the World Bank Group started a strategic partnership relationship with bKash. This collaboration expanded bKash's market presence heavily and showed the people that bKash has an unwavering dedication to deliver top notch financial services to its fast growing and diversified community. And then in 2014 was bKash's turning point. bKash achieved a noteworthy major accomplishment by surpassing 15 million registered users, Confirming its position as a strong and inclusive player in the MFS industry. Also bKash was awarded prestigious awards like "The Global Brand Excellence Award" and the renowned "Manthan Award" in the "Digital Inclusion for Development" category by the Digital Empowerment Foundation (DEF). By doing this, bKash

also received a lot of assistance from the Bill & Melinda foundation, which increased its resolve to change the financial system and give Bangladeshi citizens more power.

2018 saw the official strategic relationship between bKash and Ant Financial Company, a significant player in the financial technology sector and the creator of Alipay, acknowledge bKash's potential. Through this agreement, bKash was able to accelerate its development and strengthen its position as a worldwide leader in the Fintech Business, while boosting its potential to support innovation in the financial industry and economic empowerment. Currently, bKash has a client base of 70 million fully certified individuals, who are served by a wide network consisting of 330000 agents. In an era where financial theft is a constant threat to the security of consumers' e-wallet information, bKash's is committed to providing safe financial services. This commitment entails rigorous adherence to Bangladesh Bank's updates and compliance, ensuring the security, dependability, and smooth operation of all user financial activities. The development of bKash from its inception to its current dominance of the industry shows not just its consistent commitment to quality but also its enormous influence on changing Bangladesh's financial environment. Now, we will delve deeper into the prominent role of bKash in transforming the country's financial ecosystem in the upcoming chapters to explore the ways bKash keeps promoting financial innovation, inclusion and empowerment while making a lasting impression on the financial history of the country

1.3 bKash Values

Basic values of bKash consist of these five principles. The following values are provided:

Integrity in commercial: The core value of bKash is commercial integrity. These principles include loyalty, openness, and honesty. Because bKash employees uphold all of these principles, their behavior complies with both the law and the code of conduct.

Empowerment

Empowerment is the next key factor that propels the success of the organization. It was created by a clear set of expectations that each member of the organization set. Employees are in charge of fostering an exciting and empowering work environment.

Innovation

The core of bKash's identity is innovation. This dedication to creativity inspires bKash to investigate novel concepts, welcome change, and come up with inventive solutions for problems. Employees are encouraged to be at the forefront of their respective technological disciplines by this.

Respectful Dealing

This is the cornerstone of honest and productive conversation with bKash. This bKash characteristic is related to external and internal communication that fosters mutual respect and strong bonds between partners and customers.

Customer-focused

bKash consistently prioritizes meeting the needs of its clients. Customer demands are the first priority for our organization. For this reason, bKash designs its goods based on consumer preferences.

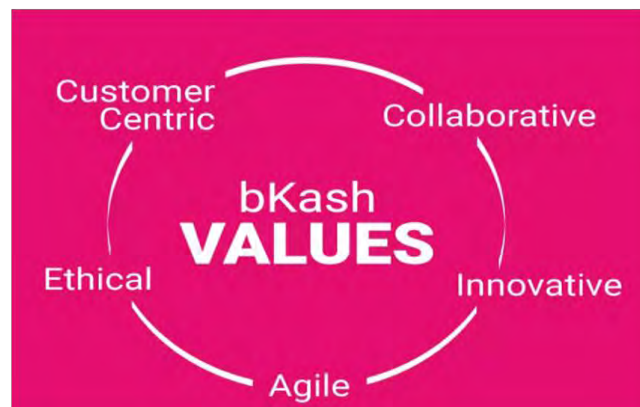


Fig. 1: bKash values

1.4 Structure of Organization

The framework that outlines the hierarchical distribution of jobs, responsibilities, and interactions inside an organization is referred to as its organizational structure.

Based on a horizontal authority structure, bKash operates. There are a lot of rankings for the divisions. All departments, however, adhere to the general structure shown in the following figure.



Figure 2: Organizational Structure

Ten main divisions that are divided into many departments support bKash's operational activities, which are dispersed over multiple regional hubs and two corporate headquarters

located inside the Dhaka metropolitan area. Groups established under these divisions then work together to construct the broader bKash ecosystem.

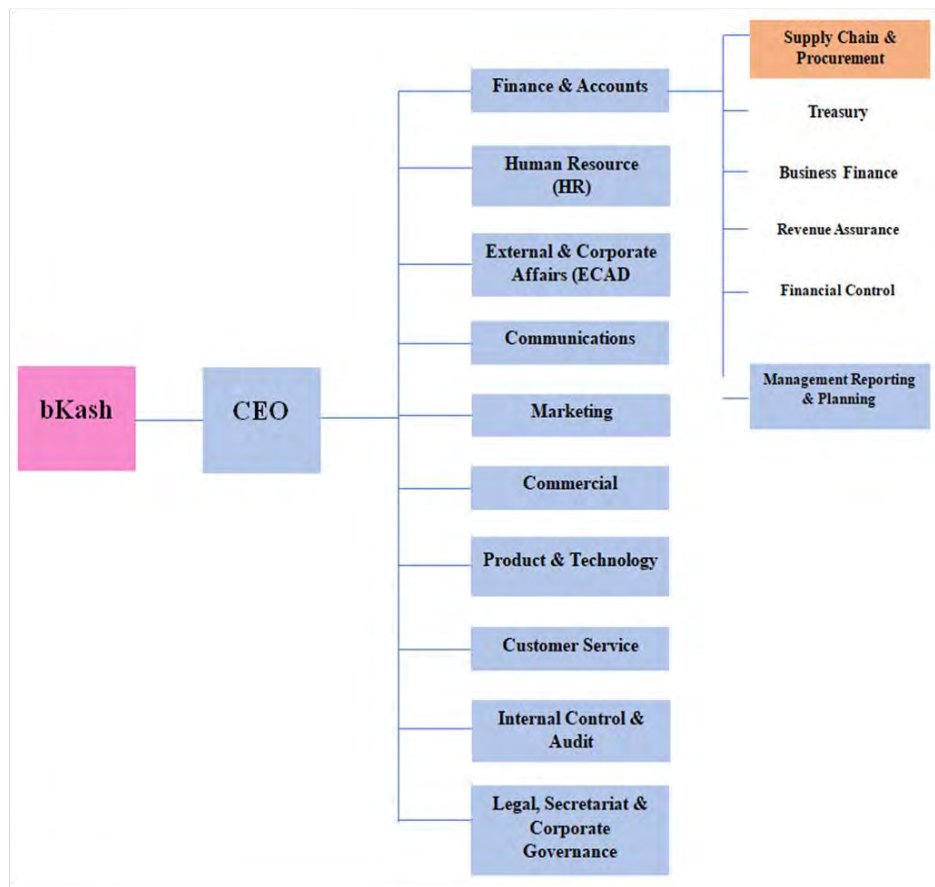


Figure 3: Organizational Chart

1.5 Analysis of the Industry

Size, Maturity, and Growth Trends of the Industry

Examining the industry's current situation and highlighting significant trends, opportunities, and difficulties are the goals of this report. There is a lot of scholarly interest in the aspects of industry that include its scale, maturity, and growth tendencies.

People are using digital currency instead of actual cash for transactions more and more in the wake of the COVID-19 outbreak. It was predicted that the global mobile financial services (MFS) market will grow significantly between 2020 and 2022, rising in value from \$20.4 trillion to \$22.5 trillion. It was projected that a 9.9% compound annual growth rate (CAGR)

would propel this increase. Additionally, a compound annual growth rate (CAGR) of 6% is predicted to raise the total amount to \$28.5 trillion by 2025. The main driver of this increasing trend is the rapid recovery of the world economy from the negative consequences of the coronavirus epidemic.

Bangladesh has had positive growth patterns that are consistent with worldwide trends. There are now 13 banks in the nation providing digital banking services. According to a study released by the Bangladesh Bank, the nation's average daily transaction volume was Tk. in June 2023, showing a rise from Tk to 4405.84 crore. June 2022: 3143.12 crore. Government Payments via MFS had the fastest growth rate throughout that time, rising to an astounding 40.1%. All of the above trends point to Bangladesh being one of the country's most likely to see significant growth in this industry in the years to come.

Currently, bKash is the industry leader in the nation's mobile financial services (MFS) market. Rocket and Nagad alternately occupy the second position.

1.6 Seasonality

The noteworthy increase in registered customers of this service indicates considerable expansion in Bangladesh's MFS sector. In the years between 2013 and 2019, the percentage of people who are financially included increased significantly from 20% to 55%.

According to Investopedia, seasonality can have an impact on the banking sector. But the retail industry and agricultural commodities are the main sources of this influence. Currently, the nation's digital financial services offer a variety of ways for customers to make digital or online payments at retail locations. One example of an online retailer, Daraz, is one that uses bKash to make it easier to take payments from customers. The seasonal patterns that Daraz has observed also apply to bKash. bKash is in alliance with a number of well-known companies, such as Robi, GP, BRAC, Banglalink, Airtel, TeleTalk, and many more.

The key players in Bangladesh's mobile financial services (MFS) market are briefly listed below, with the exception of bKash.

1.7 Rivals in the Industry

a. Nagad

In March 2019, Third Wave Technology Limited and Bangladesh Post Office (BPO) reached an agreement that led to the launch of this digital banking service. This organization holds the distinction of being the nation's second-largest supplier of Digital Financial Services (DFS). Under the ownership structure of Nagad, BPO holds a majority 51% interest, while Third Wave Technology Limited, which later changed its name to Nagad Limited, holds the remaining 49%. When the business first started out, it provided services including Send Money, Cash In, Cash Out, and Mobile Recharge. But it moved quickly to add other options to its portfolio, including E-commerce Payment Gateway (PGW) and Bill Payment, among others.



b. Rocket

Dutch-Bangla Bank Limited introduced the mobile banking service known as Rocket on March 31, 2011, making it the first of its type in Bangladesh. The main bank started offering its account customers an online payment option in 2010. Nonetheless, Rocket made it easier for those without banks to receive affordable financial services. A number of essential services, including Merchant Payment, Salary Disbursement, Cash In, and Cash Out, are provided by

Rocket. As of right now, Rocket and Nagad are tied for the largest portion of the nation's mobile financial services (MFS) market.



c. Upay

Since its founding in 2021, UCB Fintech Company Limited's DFS brand has been a strong competitor in Bangladesh's DFS market. The portfolio of bKash includes Utility Bill Payment, Mobile Transactions, Airtime Recharge, Inward Remittance, and other associated services.



1.8 Corporate Social Responsibility: Commitment to Long-Term Progress

bKash acknowledges that in its ongoing effort to offer financial services to the unbanked, it has significantly advanced the nation's financial industry as a whole. The viewpoint includes important social obligations which is consistent with the notion that technological improvement influences society's progress overall and as a means of achieving economic prosperity. This

chapter goes into great detail on bKash's corporate social responsibility (CSR) and its unshakable commitment to fostering social change. Moreover, bKash focuses on the significant role that Mobile Financial Service has played to being a story of financial success. This development of MFS is much needed to address numerous pressing social concerns along with financial transactions.

Furthermore, bKash regularly participates in a range of CSR initiatives. Projects related to community development, healthcare, education, and environmental sustainability are used to achieve a number of societal goals. By forming alliances and working with various organizations and charities, bKash uses its resources and expertise to positively impact people and communities who are in need.

In summary, it can be stated that bKash's trajectory goes beyond simply transforming the banking sector. Also, it acts as a catalyst for the development and improvement of society. Through its creative solutions for efforts to reduce poverty, Mobile Financial Services (MFS), commitment to gender equality and active participation in CSR programs, bKash is actively promoting a more equitable, inclusive and prosperous society. The organization's actions are consistent with the idea that real success should be measured not only in terms of money but also in terms of the positive and long-lasting impact it has on people and the larger community. Again, the operations, as well as endeavors of bKash, will be examined in the ensuing chapters to clarify the precise means by which bKash is improving the lives of a significant number of people along with promoting long-term progress for the country.

a. bKash and Tasrif working together to raise money for the floods in Sylhet

bKash and the brave young singer Tasrif Khan worked together to bring about a remarkable display of compassion and solidarity, following the disastrous flood that occurred in Sylhet in May 2022 and caused nearly 7.2 million people to be evacuated. To highlight the severe

conditions that flood victims in the area faced, as well as the great amount of hardship they endured, Tasrif Khan used his online platform. The person's commitment went beyond internet advocacy as they actively took part in rescue and relief operations on the ground.

Tasrif Khan's effort and the importance of the issue led to bKash which is a cutting-edge company in the Mobile Financial Service (MFS) industry while working with him to provide essential support. This collaboration demonstrates ways of utilizing technology to promote charitable contributions to food relief efforts of Bangladesh. bKash enables anybody throughout the globe to donate securely and conveniently without using real money. As a result, bKash and Tasrif Khan worked together to coordinate the combined assets and efforts of other individuals which resulted in the provision of aid to the flood-ravaged population of Sylhet. In order to satisfy critical needs such as housing provision, food distribution, medical treatment, and region restoration, the money donated was essential.

Hence, this report demonstrates the value of working together between the corporate community as well as those who are dedicated to bringing positive changes by emphasizing the strength and cohesion of communities under difficult situations. This collaboration is evidence of the potentially revolutionary effects that might result from the fusion of empathy and creativity when combined with extensive humanitarian work of bKash.

b. bKash and Provat's Collaboration to Advance Sustainable Practices in Bangladesh

bKash is a renowned cycling enthusiast and internet influencer who proactively partnered with Provat in response to the current global environmental problems. They set off on a life-changing journey to the rural villages of Bangladesh together. The motivation behind this project arises from a shared desire to promote an eco-friendly lifestyle by highlighting the

possibility of reducing carbon emissions through utilising sustainable forms of transportation for instance, cycling.

The organizations mobile banking services were the only means of transacting across nations's rural districts throughout Provat's amazing voyage which was completed entirely without the use of real currency. The implementation of a cashless approach not only proclaim environmental sustainability objectives but also demonstrated the intimate connection between an environmentally conscious lifestyle and a cashless one. Reducing paper money has been shown to have the potential to have a major positive impact on the wellbeing of all people. bKash used its power to get media attention after realizing how crucial it was to spread the word about this environmentally beneficial attempt. The effort received extensive publicity from several television stations, newspapers and social media platforms. The widespread media attention generated public curiosity about the potential implementation of universal low-carbon consumption practices apart from providing knowledge.

The collaboration between Provat and bKash is a prime example of how well technology, environmental consciousness, and social effect can be integrated. The above described entity serves as a representation of hope for a sustainable future in which developments in digital currency and eco-friendly lifestyles may come together to enable positive changes. Examining bKash's all-encompassing commitment to CSR, this initiative is a great example of how businesses may lead by example and significantly contribute to the global imperative of environmental preservation.

c. As bKash's flagship CSR initiative, book distribution via Biswa Shahitta Kendra

bKash has proven its commitment to social welfare by extending its charitable endeavours outside the financial services industry. The business actively participates in initiatives that significantly benefit the country as a whole as well as the neighborhood. As part of their

ongoing commitment, bKash recently donated 33,600 books to the Bishwo Shahitto Kendro (BSK)-initiated Nationwide Enrichment (Book Reading) campaign. This marked the end of a productive nine-year partnership. Books would be sent to educational institutions around the nation that offer both Bangla and English instruction, with the goal of fostering a love of reading among students.

Again, the significant contribution made by bKash reinforces their engagement in social activities and demonstrates their dedication as a socially responsible corporate firm since 2014. It has actively participated in BSK's book reading initiative as part of their CSR activity. From the start of the business, bKash has helped an estimated 3 million students countrywide by supplying over 300,000 books to almost 4,000 educational institutions which enhanced the learning environment.

In addition, bKash shows its commitment to literacy promotion through a number of additional initiatives. The organization has been a main organizer of the Bangla Academy Ekushey Book Fair since 2018. This is a sign of their dedication to the literary community. Also, bKash sent 20,000 copies of the "Mujib" graphic book series to 500 educational institutions in Bangladesh, including Bengali and English language schools. This program was put into place to commemorate the 100th anniversary of Bangabandhu Sheikh Mujibur Rahman's birth as well as the golden jubilee of Bangladesh's independence. The main objective of this initiative was to disseminate the ideals that the eminent leader espoused in order to improve students' comprehension of the history and guiding principles of the country.

Furthermore, bKash has been crucial in helping PROYASH with necessary support since 2019. This PROYASH is a special needs school located in Jessore. This partnership shows how committed bKash is to promoting inclusive education. bKash has shown how successful public-private collaborations can be through its numerous programs as well as the major influence

businesses can have in instilling in the next generation of citizens a strong regard for learning and education

d. The several ways that bKash accepts donations

bKash actively promotes humanitarian aid through a number of contribution channels, exhibiting a commitment to corporate social responsibility. The 28 organizations that make up the bKash ecosystem are diverse and include well-known establishments like BRAC, ICDDR, and the Liberation War Museum. To make it easier for donations to be received smoothly and without paper trail, many organizations have created specialized channels inside the ecosystem. This program is a prime example of bKash's dedication to using its mobile financial services platform to create positive social impact. With bKash, people may now donate to a variety of charities on a simple and efficient platform, contributing to the democratization of philanthropy.

1.9 Conclusion

In conclusion, I can confidently state that bKash is a business with the ideal goal and vision. I say so for a very straightforward reason: they truly have a distinct degree of attention on the people of Bangladesh and wish to grow alongside them while ensuring financial inclusion for all. What makes bKash the top fintech in Bangladesh is their customer-centric strategy coupled with people empowerment.

Chapter 2: The Experience of Internship

2.1 Overview

I completed an online aptitude exam to begin my internship, followed by FGD. I was then given a date for my interview which including PowerPoint presentation and was chosen to begin my internship. I gained a throughout my internship as an intern in Strategic Risk team

about risk management, how to mitigate risk factors, analyze risk, Data analysis and summarizing report during my internship at bKash's Enterprise Risk Division. I will provide a thorough explanation of the significant tasks I accomplished during my internship in my extensive report, highlighting their significance and influence on the division.



Fig 4: My Internship Team

2.2 Student Information

I am Abdullah Al Fahim from the BRAC Business School, BRAC University, ID: 23104151.

I have completed my major in Human Resource Management and minor in Marketing.

2.3 My Work and the Internship Supervisor

Khandakar Mohammad Nurul Hadiuzzaman, the Deputy General Manager of Strategic Risk and Enterprise Risk Management at bKash Limited, oversaw my internship. He oversaw me directly. She taught me a lot about risk mitigation, summarizing, database creation, and monitoring with bKash. Additionally, I monitored the news database for Hisham Uzzaman Choudhury, Vice President, Strategic Risk, bKash Limited. He taught me a lot about competitive analysis. From September 2023 until January 2023, I worked as an intern.

2.4 Students' bKash Contribution

I worked in the bKash Strategic section throughout my internship. I used to assign daily tasks to my boss and coworkers, such as database monitoring, competitor activity monitoring, daily highlights, Bangladesh Bank circular summarize, and weekly review on pink sheet. These are the assignments that made my stay in bKash memorable.

2.5 Advantages for Learners

As a bKash intern, I have gained a lot of knowledge. It has greatly aided my professional development and given me a solid grasp of the business world. The firm bKash doesn't provide its really basic employment, which is the reason. I contributed to several team initiatives while I was employed there, and as a consequence, many of my pieces were immediately published by bKash. This provided me the confidence to do my tasks and reach my objectives on my own without assistance. In addition, I worked in a variety of departments when I was employed there, which gave me a highly diversified portfolio and extensive knowledge of many facets of risk management. Risk management encompasses a wide range of topics, but the most important lesson I took away from it all was that the goal of any material I create is to capture and hold readers' attention. I thus feel that bKash gave me a lot of experience, confidence, and some really beneficial mentors.

2.6 My Assignments

I worked in the Enterprise Management Division's Strategic Risk Department during the internship process. The following were the responsibilities I was given under this department.

a. Task 1: Risk Monitoring

The values of more than 20 local and Global such as the cost of gold and currencies, are updated every day.

Every day, we gather pertinent information from a variety of sources about developments in the MFS banking and telecom sector, as well as the broader Bangladeshi and worldwide economies. Dena outperforming the news database by providing pertinent news along with a headline and sources.

Also, every day, visiting the Bangladesh Bank website to locate their published circulars, gathering them and updating them in the Bangladesh Bank circular, visiting rivals' Facebook pages every day to see what deals and discounts are available. Daily monitoring the Facebook group of rivals to gather daily feedback and impressions from customers. Visiting rivals' LinkedIn sites every day to inquire about hiring opportunities. Checking Facebook hashtag (#) and Google Trends every day to see if there are any unfavorable moments

b. Task 2: Reporting on Risks

Informing the supervisor of any significant discrepancies in social media posts, along with the problem's source and suggested fix, is advised.

If there is any unexpected movement in any of the local or global variable trends, a thorough analytical study report on the likely reason and predictions will be created by gathering daily data points for 12 to 24 months.

If there is any significant news, gathering the information from the news's source and producing a thorough report with analytical study on the likely reason and its implications for the organization and industry.

2.7 Conclusion

I have a deep respect for the art and science of comprehending customer trends and preferences as I wrap up my reflection, in addition to my comprehension of market research methodologies. These skills apply not only to my internship but also to a future when data-driven decision-making is paramount and market dynamics and customer mood act as a North Star for navigating the intricate world of fintech.

Eventually, I can say that working as an intern in the Enterprise Risk Management Division of bKash was a fulfilling and life-changing experience that helped me hone a variety of skills. In addition to enhancing my professional expertise, these skills—which included writing, data management, interviewing, developing marketing strategies, and doing market research—also gave me useful advice for my next ventures in corporate communication, marketing, and market analysis.

Chapter 3

3.1 Abstract

This in-depth research looks at how the biggest supplier of digital financial services in Bangladesh, bKash, has changed the market by focusing on its main products and services. Its products and services include mobile recharge, savings, cash in and cash out, donation, payment, add money, remittance, send money, and loans. In reality, the study looks at the

degree of dedication bKash has to women's empowerment, financial inclusion, and Bangladesh's ability to provide total value for the people.

The study investigates the process through which the additional services offered by bKash affect how individuals receive and utilize money. Because they emphasize human-centered design and financial independence while tying underprivileged areas to the digital economy, "Cash In" and "Cash Out" are like lifelines. "Mobile Recharge" enhances your mobile experience with exclusive offers and packages while providing you with an infinite number of top-up options. The research examines bKash's novel "Savings" function, which requires little initial payments and automates the process to make savings available to everyone. "Donation" is a social responsibility tool that enables individuals to safely and effectively support a variety of causes. "Payment" simplifies transactions using QR codes and a wide network of retailers, revolutionizing the way digital commerce operates. Additionally, "Remittance" service fo bKash strengthens family ties worldwide that advances financial inclusion and economic advancement. "Send Money" and "Add Money" priorities speed, security, and transparency in order to dismantle conventional financial obstacles. This connects those without bank accounts to digital finance and offers them greater control over their finances. Finally, Nano-loans, which enable individuals to pursue their aspirations and demonstrate that a lack of financial resources shouldn't prevent someone from realizing their ambitions, are available through bKash's new "Loan" service. This research demonstrates the transformative impact of bKash's services and lays the groundwork for customer-centered digital finance in Bangladesh and globally as a paradigm for innovative, empowering, value-creating, and accessible financial solutions.

3.2 Introduction

The purpose of this report is to present a thorough analysis of the main services that bKash offers. This review assesses the strategies used, the results obtained, and the prospects for these initiatives going forward. Furthermore, it explores every aspect of bKash, from its financial performance to its management style, providing a thorough analysis of the business's value creation process.

3.3 Methodology

Methodology: I used secondary sources to obtain the material for this study. Due to prior study in the field, a substantial quantity of journal and article information was available on the internet. It was only reasonable to choose a quantitative and qualitative research method given the comparative nature of the study. Conducting in-depth interviews as part of a larger research project is the most significant way to collect data. As a result, both quantitative and qualitative methods were used to the data. The papers and the data were utilized in a complementary manner.

3.4 Problem Statement

The goal of bKash is to empower people and companies to thrive in the digital economy, promote financial inclusion, and aid in the socioeconomic development of Bangladesh by providing everyone with easy, accessible, and secure mobile financial services. The mission of bKash is to be the leading supplier of digital financial services in Bangladesh, enhancing the lives of millions of people by promoting financial literacy, developing cutting-edge and user-friendly financial products, and building a seamless digital environment for our clients. Effectively communicating bKash's principles, objectives, and financial literacy activities to these numerous stakeholders is therefore one of the company's main problems. Spreading the word about bKash's mission requires communication. This in-depth research report delves into

bKash's many products and services, presenting a thorough analysis of the company's fundamental characteristics and their impact on customers and the society at large. The report explores bKash's offerings from several angles. Such as its overall financial performance, value creation, and management approach. To answer prominent concerns regarding primary services of bKash, for instance Cash In, Cash Out, Savings, Mobile Recharge, Donation, Remittance, Payment, Send Money, Add Money, and Loan. This paper looks at these topics.

We provide answers to the following queries in this study.

a. Access and Financial Inclusion

This report demonstrates how bKash services, such as Cash in and Cash Out facilitate access to traditional banking services for residents in low-income communities. The aim of these services are to provide customers more authority and clout in places that does not have adequate financial structure.

b. Empowerment and Economic Growth

The focus of the report is on how services of bKash give consumers financial freedom by letting them confidently buy, save, and engage in the digital market. This stresses the importance of bKash in fostering growing regional economies, entrepreneurship and enhancing community vitality.

Moreover, all the things one needs to know about the services provided by bKash and how they have influenced communities, people's lives and the global financial system is described in this report. Also, it provides fundamental information on how practical, user-friendly, and socially useful services of bKash are. Lastly, it highlights the company's dedication to financial inclusion, innovation, and freedom.

3.5 Research Objectives

This study aims to conduct a thorough analysis of key services of bKash with a particular focus on comprehending the mechanisms that enable the services to benefit customers. The following goals are connected to value generation. These objectives are,

1. To investigate and comprehend all the ways that bKash services are benefiting customers. It is crucial to comprehend the capabilities, attributes, and distinctive offerings of every service that emphasize how they enhance financial decisions and experiences of customer.
2. To assess how well services of bKash have empowered customers by offering fast, easy, and safe financial solutions. The focus of this review will be on the ways in which these services facilitate users' achievement of empowerment, ease and financial independence.
3. To focus on how satisfied customers are with the services of bKash and their overall user experience on the accessibility, usability, reliability and security aspects that directly affect perceived value. It is essential to understand the elements that boost user's loyalty and satisfaction.
4. To evaluate economic and the social effects on bKash's clientele along with a focus on the ways in which these services help individuals reduce their poverty, enhance their financial literacy and engage in development of community. This requires understanding how bKash has transformed customers' lives.
5. Examine the potential applications of bKash's services in the context of customer-centric innovation. This includes knowing new trends, technological advancements, and consumer behavior in addition to how bKash may reinvent its services to increase customer value over time. identifying barriers, suggesting solutions, and guaranteeing the long-term development of customer value.

6. Include pertinent case studies and user stories that illustrate actual instances of how bKash's services have significantly increased customers' value. These customer success stories will function as real-world illustrations, showcasing the useful advantages and favorable impact on their lives and businesses.

7. Provide bKash, lawmakers, and other stakeholders with strategic suggestions based on the results for how to enhance the impact, efficacy, and accessibility of digital financial services from the perspective of customer value. These recommendations will place a strong emphasis on client-centered strategies and innovations that will produce a clientele that is more empowered, financially inclusive, and pleased.

By conducting this research, the study hopes to get a thorough understanding of how bKash's services add value for its users. With this knowledge, the firm and regulators will be able to design a customer-centric strategy to digital finance in Bangladesh.

3.6 Literature Review

a. Cash In

One of the main pillars of bKash's services is the "Cash In" feature, which enables users to deposit money into their bKash accounts with the vital assistance of bKash agents. Beyond just being convenient, this feature makes it possible for consumers to easily engage with the digital financial ecosystem, regardless of their access to traditional banking services. It is an essential component of financial inclusion (Uddin, 2018).

- **Accessible Financial Inclusion**

bKash agents serve as a vital conduit to the world of digital finance for a large number of individuals living in regions with little to no traditional banking infrastructure. By strategically placing these agents across communities, financial services are accessible to even the most

distant areas. To deposit money into their accounts, users can submit it to the nearby bKash agents without having to visit a physical bank office. (Uddin, 2018)

- **Design with people in mind**

The presence of bKash agents lends the company's online banking solution a highly personal touch. Community members trust agents because they are more than just service providers. They serve as an integral part of the user community by assisting with transactions, offering guidance, and fostering complete trust in bKash. People's trust is crucial since those who are new to the digital money industry relieve them of stress.

- **Continuous transaction process**

This refers to a cash in procedure that is as simple and transparent as feasible. The cash deposit amount is given by the users to the bKash agent, who subsequently initiates the transaction on the user's phone. The payment amount is promptly added, and a confirmation message is given out straight away. This procedure ensures that all financial transactions are swift, secure, and transparent while also making it simpler for users to begin using the system.

- **Empowerment to achieve financial freedom**

Cash in puts their financial affairs in order. Because of the digital economy, individuals may utilize their money with ease and peace of mind knowing that it is safe. By doing this and depositing money into a bKash account, one will achieve financial freedom. From paying bills to transferring money to friends and relatives, bKash can be used for anything.

- **An Engine of Economic Growth**

When more money enters the bKash ecosystem, it stimulates the local economy and creates jobs. It promotes saving, trade and credit extension. These are all necessary components of a

healthy economy. Additionally, it promotes entrepreneurship by enabling users to establish and grow businesses using their bKash accounts.

Ultimately, "Cash In" serves as more than just a feature. It is a lifeline that enables users to access the revolutionary potential of digital banking. It stands for empowerment, humanism, simplicity, and financial inclusion. With bKash agents as reliable allies, users may embrace the digital financial environment with confidence, start down the path to financial independence, and enhance the economic vitality of their local communities and the country as a whole (Uddin, 2018).



Fig 8: Cash in Article

b. Cash Out

Within the dynamic realm of virtual currency, bKash's "Cash Out" feature is a shining example of ease of use and accessibility. With the aid of bKash agents, this service enables bKash users to swiftly and conveniently withdraw money from their accounts. With a transparent and affordable pricing structure, it's more than simply a transaction—it's a route to financial independence. (Uddin, 2018)

- **Unlocking Financial Accessibility**

Many individuals find it challenging to obtain cash, especially those who reside in areas with weak banking systems. "Cash Out" modifies the terrain by placing a network of bKash agents at the fingertips of users. These agents assist users in converting their virtual riches into actual money, hence enabling financial access for everybody.

- **Reliable Agents Reliable Deals**

The community instinctively trusts bKash employees, who are an essential component of the Cash out process. When a person goes to their local agents, they can be sure that their money will be handled appropriately and carefully. It adds a personal touch to issues relating to digital money.

- **Granting people financial independence**

Cash out allows users to access their funds at any time. Because they may withdraw their money through bKash agents, users have control over their money. This is a step towards becoming financially independent and living on your own. It is helpful for regular use, financial crises, and any other financial requirement.

- **A significant element in advancing financial inclusion**

By facilitating simple cash withdrawals, cash out is a vital component of banking services' increased accessibility. Transferring money between the physical and digital worlds is simple for people. The fact that this is a vital link to the larger financial system makes it all the more significant given the dearth of normal banks.



Fig 9: Cash Out article

c. Mobile Recharge

One of the most helpful and significant instruments in the realm of digital money is the mobile top-up function offered by bKash. It makes loading a mobile sim operator's account quite simple. This feature allows you to access essential, affordable, and practical mobile services, such as several discounts and package offers, in addition to being able to charge your device.

- **Limitless mobile recharge**

Users of bKash mobile top up are not constrained by any policies implemented by some mobile phone providers. It's a fantastic option for those who want a variety of services to be quickly accessible because it makes it simple to put money to the account of any mobile sim provider.

- **Bundles and exclusive offers**

The mobile top-up devices are not limited to phone recharging. Users may also get exclusive offers and bundles using it. Rather than focusing on cost savings, these value-added services seek to enhance the mobile experience. To get the most out of their mobile recharges, consumers may take advantage of reduced call rates, data bundles, and exclusive offers. (2017).



Fig10: Article in Mobile Recharge

d. Savings

With the revolutionary "Savings through bKash App from Banks and Financial Institutions" feature, users may embark on a financial growth path from the comfort of their bKash account. This feature lets customers start with a modest principal value, which takes away one of the hurdles to saving. In addition, it offers a large range of savings account alternatives, including conventional and Islamic options, to accommodate customers' different preferences and financial objectives. (2018) Yesmin et al.

- **Redefining Accessibility**

With bKash, savings become a reality instead of a pipe dream for everyone. The "Savings" function allows users to start saving with a small principle amount, negating the need for significant initial contributions. This transparency is an indication of the commitment of bKash to democratizing financial services (Report, 2022).

- **Automated Savings**

The feature termed "Savings", automates and streamlines the savings process. It enables bKash customers to choose their chosen savings interval and schedule the automated withdrawal of

the required amount from their bKash account at that specified interval. This eliminates doubt and at the same time simplifies and streamlines the process of saving (Report, 2022).

Also, "Savings" with bKash is not only a feature but also a path to financial empowerment. It streamlines the savings process, reimagines accessibility to saves, provides a variety of account options and encourages financial growth and stability. It is a tool that promotes financial literacy and lets customers embark on a financial growth journey from any starting point. Anyone can now save and secure their financial future due to bKash's "Savings" function.



Fig 11: Article in Savings

e. Donation

This service goes above and beyond the ordinary by allowing users to donate. This donation is to bKash who is dedicated to raising funds for essential humanitarian, social and environmental problems. It is not only a service but also a road to genuine change. It also demonstrates commitment of bKash to corporate citizenship. "Donation" service of bKash is a powerful conduit in terms of social responsibility and compassion that enables users to have a deep and sustainable impact on the world (Yesmin et al., 2018).

- **Giving People Direct Control over the Power of Change at Their Fingertips**

The "Donation" service is an example of the democratization of philanthropy. The reason is that it eliminates barriers and makes charitable contributions accessible to everyone, irrespective of financial situation or background. Moreover, it allows people from every economic situation to support ideas that are dear to their hearts. (Dieleman et al., 2017)

- **Funding for Social, Humanitarian, and Environmental Purposes**

Users can align their actions with their values by using "Donation." They can support organizations that strive to address important issues. These important issues are promoting education, aiding those who are affected by disasters or safeguarding fragile ecosystems of whole planet. People can support the causes that are most important to them because there are a lot of them. This helps them feel that they are part of a larger development.

- **Safe & Effective Donation**

bKash ensures that the transaction is user-friendly and safe that encourages people to use it for simple donations. This efficient process ensures that each and every gift reaches the intended recipient. This efficiency fosters trust and transparency. Also, this donation service is not only for giving money but also responsible for making location easy and safe.

- **Collaborating to improve the world**

The customers who use the donation option of bKash have become a part for the good of a larger force. It is a platform where any individual can exchange ideas with similar others which amplifies the impact of their efforts and serves as a reminder that even small deeds of kindness can have a big impact on the world.

Thus, it can be said that giving is more than just a service. It is a means of improving the world. In this way, bKash provides people with the means to improve the world by simply clicking a

button, users can use bKash to donate and improve the lives of others. This proves that anyone can effect change.



Fig 12: Article in Savings

f. Payment

This is a game-changer for the world of online shopping because bKash's Payment feature makes it easy and safe for users to pay retailers while they browse. This feature allows users to connect with a wide network of bKash affiliated stores that accept QR code payment in addition to standard payment methods. This isn't just a way to pay; it's a new era of convenient shopping and wise financial management.

Effortless Shopping: Sayad and Diab (2022) state that the "Make Payment" function revolutionizes the way consumers shop by doing away with the need for cash or laborious card transactions. Instead, users can quickly settle their bills and make purchases by scanning a QR code, which makes every shopping trip a hassle-free experience.

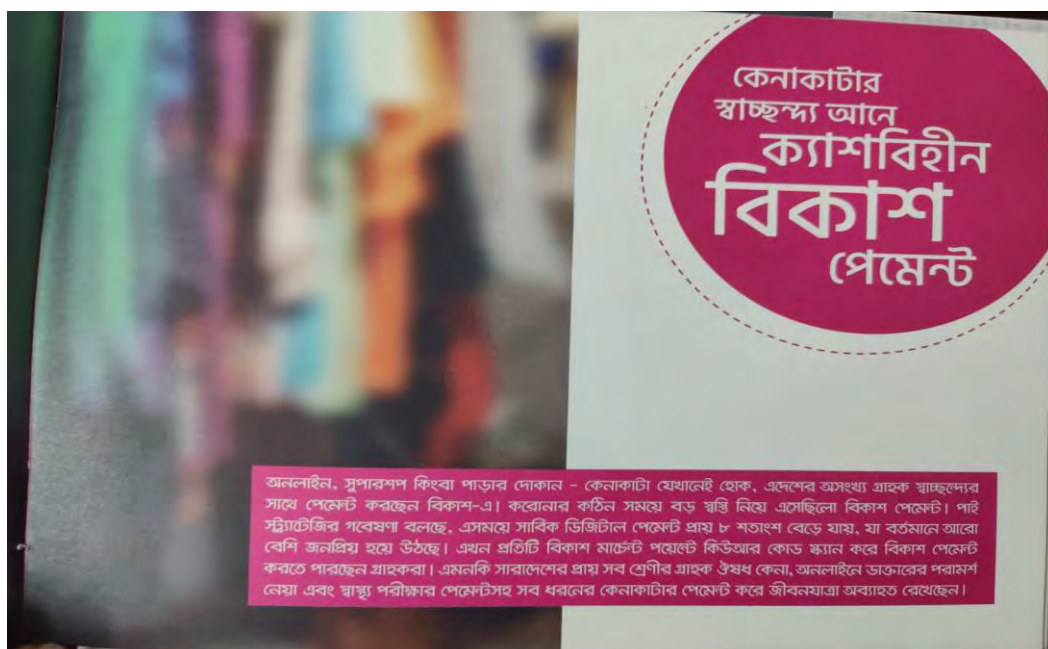
- **Quick and Simple Transactions with QR Codes**

bKash has taken advantage of QR codes to create a seamless payment process through which users can initiate transactions quickly and securely by using their smartphones to scan the codes displayed by affiliated merchants (Dieleman et al., 2017).

- **A Vast Network of bKash-Affiliated Merchants**

The vast network of bKash-affiliated retailers is one of the most remarkable features of "Make Payment". These businesses which span all sectors of the economy embrace the digital era as well as extend a warm welcome to the users of bKash. The network of participating merchants is still growing that ensures that consumers can use this tool in any part of their daily lives whether be it dining at a restaurant, paying for services, making purchases at a retail location (Sayad & Diab, 2022).

Thus, "Make Payment" function of bKash is an influencing tool for change in the business world. It portrays speed, convenience and security. Using the "Make Payment" feature makes every transaction easy, shopping trip exciting and every customer an empowered participant in the digital economy world. It also demonstrates how technology can transform our lives by making them simpler. It also changes the way we interact with the outside world.



g. Remittance

Sending money to Bangladesh is now possible from anywhere in the world that creates a global web of financial inclusion and family support that has no limit. "Remittance" service of bKash shines as a beacon of hope in the world of global banking and familial relationships which allows customers to send money to Bangladesh with remarkable ease with greater efficiency. Its partnership with global giants like Western Union & MasterCard show how powerful it can be to work together in a partnership.

Remittances enable people who work abroad to assist their family members back home with all of their needs. this needs include healthcare, education and a better future. It is more than just a service. They are a testament to the strength of family bonding as well as the depth of concern for improving the lives of those who matter the most.

Again, remittances not only support the growth of an individual's family but also infuse capital into communities by contributing to the country's overall economy. This stimulates spending and encourages financial inclusion. Remittances have long effects that extend beyond individual transactions as a catalyst for economic progress (Report, 2020).

Lastly, "Remittance" is a tool that connects people, spans distances and strengthens each family. It not only defines commitment of bKash to financial inclusion but also its belief that financial services ought to be accessible to everyone. Through this people can support their loved ones throughout the world with "Remittance" service of bKash by guaranteeing that dreams come true, families are reinforced and hopes are nourished. It portrays financial empowerment and the enduring power of love in our interconnected society (Report, 2020).



Fig 14: Article in Remittance

h. Send Money

Send Money is more than just a transaction. It is a step towards financial empowerment and a manifestation of bKash's dedication to frictionless and inclusive finance. In the world of digital finance, bKash's "Send Money" function is unmatched, offering users the unrivalled ability to transfer payments quickly and securely from one bKash account to another. This function breaks down traditional financial barriers by allowing users to send money even to non-bKash users, who are given the unique option to open a bKash account within 24 hours to get their funds.

Speed, security, and transparency are all factors that support each "Send Money" transaction; users can send money with confidence, knowing that their financial information is secure; and because digital transactions are transparent, every step can be tracked, giving senders and recipients peace of mind (Imran, 2023)

- **A Commitment to Financial Inclusion**

"Send Money" is bKash's unflinching representation of its commitment to financial inclusion. It acknowledges that convenient access to secure financial services should be available to everybody. It serves as a reminder that there are no boundaries to financial connectedness and that digital banking is an effective instrument for empowering people both individually and collectively. (Imran, 2023)

In conclusion, "Send Money" is a catalyst for inclusion and financial empowerment rather than only an option. Users may support one another, encourage financial stability, and close the gap between the unbanked and the digital financial world on this platform. With bKash's "Send Money" feature, people can donate more than just cash; they can also provide opportunities, hope, and a more promising financial future. It portrays the ways of digital banking may have a transformative effect in this connected world.

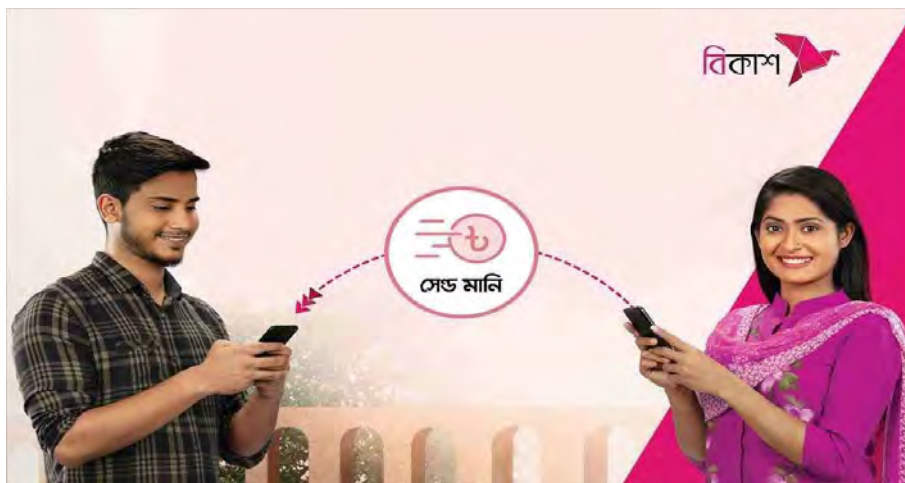


Fig 15: Article in Send Money

i. Add Money

In this era of online banking, the tool "Add Money" of bKash is an excellent example of financial independence and accessibility. All the users may quickly move virtual money from well-known credit card companies like Visa and MasterCard and banks into their bKash accounts with the use of this versatile tool. Therefore, it is more than just a transaction. It is a

sign of sustained commitment of bKash to provide financial services to everyone and an entrance to secured financial management.

- **Simplified Electronic Money Transfers**

The function termed as "Add Money" has completely changes the way users manage their money. It simplifies the process of moving virtual monies by enabling users to move money from their bank accounts or credit cards into their bKash wallets. It is a link between the convenience of digital money transfers and traditional banking.

- **Secured, speedy, and transparent transactions**

The security, speed and clarity of each additional money exchange are distinct characteristics of bKash. The reason is that their financial information is secure as users can send money with confidence. Since every digital transaction are transparent so all transaction can be monitored. This fosters trust and accountability.

- **Increasing people's control over their finances**

Add money is not just merely a feature but a tool that helps users manage their money. They may better manage their finances by adding money wherever they need to appreciate this tool. It gives citizens a place to start when it comes to money management.

- **A promise to make money easily obtainable**

Adding money is a sign of bKash's commitment to making money available to all. It agrees that everyone should have access to financial services regardless of where they live or which bank, they use. It portrays the idea that everyone should be able to obtain the power that accompanies managing money in an easy and effective way.

In conclusion, bKash's 'add money' allows users to do more than only keeping track of their money. It opens up a world of financial possibilities. It is not just a tool but a means to assist

everyone have access to money. Therefore, it can be stated that bKash represents the transformative power of digital money in order to create a better financial future for everybody.



Fig 16: Article in Add Money

j. Loan

With the breakthrough "Nano-Loan" product, bKash's "Loan" service enables consumers to realize their ideas in a future where financial goals are boundless. This service aims to provide people the financial resources they require to achieve their objectives rather than just lending money. Working with City Bank, bKash is redefining the story of credit availability by enabling loans to be obtained by everyone, one little but significant step at a time (Tasnim, 2021).

- **The Power of Small Investments**

Nano-Loans: This innovative company's core idea is "Nano-loans," which are more than just financial transactions; they are catalysts that help people take the vital first steps towards realizing their dreams, whether they are launching a small business going back to school, or taking care of an urgent financial need.

Creative Collaboration with City Bank: The partnership between bKash and City Bank shows how cooperation may result in financial benefits. Because of this partnership, users have access to a wealth of financial resources and knowledge, ensuring that the financing process is not only convenient but also very reliable (Tasnim, 2021).

- **Loan Process Simplified and Secured**

The goal of the lending process is to make each step swift and safe. Because their financial information is protected, users may participate in the application process with confidence from money disbursement to repayment. (Tasnim, 2021)

Ultimately, "Loan" is a gateway to opportunity and financial empowerment rather than just a service. It serves as a reminder that everyone has goals and that obtaining funding shouldn't be a hindrance to realizing those aspirations. Users may embark on journeys of financial progress and bring their aspirations to reality, one step at a time, using bKash's "Loan" service and the power of Nano-loans. It is a symbol of finance's transformative potential in constructing better and more rich futures.



Fig 17: Article in Add Money

3.8 Conclusion

In a word, bKash's digital banking services have altered the way individuals in Bangladesh get access to money. bKash has been effective in its objective to encourage diversity, openness, and social responsibility as tools to strengthen personal and community agency. This is achieved by exposing formerly deprived groups to the digital economy through mechanisms like "Cash In" and "Cash Out," therefore boosting their capacity to take responsibility of their own financial well-being. Through the "Loan" service, "Nano-loans" have been established, making credit more accessible to users and helping them to achieve their ambitions. bKash's dedication to innovation and user-centric design symbolizes a paradigm change towards a more inclusive and powerful digital financial future, not just in Bangladesh, but internationally. The effects of this judgement will be felt far beyond Bangladesh.

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