

Report on

Exploring Consumer Preferences and Usage Patterns

in Mobile Recharge Services

By

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ID - 20204011

An internship report submitted to the BRAC Business School in partial
fulfillment of the requirements for the degree of
Bachelors of Business Administration (BBA)

BRAC Business School

BRAC University

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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 have acknowledged all main sources of help.

Student's Full Name & Signature:

Arghya Joseph Das
20204011

Supervisor's Full Name & Signature:

Ms. Afsana Akhter
Assistant Professor, BRAC Business School
BRAC University

Letter of Transmittal

Ms. Afsana Akhtar
Assistant Professor,
BRAC Business School
BRAC University
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Subject: Submission of Internship Report

Dear Madam,

I am pleased to submit my internship report titled "Exploring Consumer Preferences and Usage Patterns in Mobile Recharge Services" as part of the requirements for my BBA degree at BRAC University.

This report summarizes my entire internship experience at bKash Limited, the key insights I gained from my personal experience, a comprehensive analysis of bKash Limited, while also including recommendations for future growth. This report also contains my project in which I explored consumer usage patterns in Mobile Recharge services, and also provided some recommendations for bKash Limited. I am grateful for your guidance and look forward to any feedback.

Sincerely,

Arghya Joseph Das
20204011
BRAC Business School
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Acknowledgement

I would like to express my deepest gratitude to all those who supported me during the period of my internship and also the preparation of this report.

First and foremost, I would like to extend my sincere appreciation to **Ms. Afsana Akhtar**, Assistant Professor at BRAC Business School, for her invaluable feedback, guidance and encouragement throughout my internship period at bKash Limited. Her feedback and advice towards my report was very crucial for completion of this report.

I am also incredibly thankful to **Mr. Chowdhury Abrar Sarafat**, Senior Officer, Brand, Marketing at bKash Limited, for allowing me and providing me the chance to work under his supervision. His teachings, insights and continuous support was very significant towards my learning experience during this internship period.

Finally, I would like to thank BRAC University's Office of Career Services and Alumni Relations (OCSAR) for their aid in assisting me in navigating the business world.

Sincerely,

Arghya Joseph Das

ID - 20204011

BRAC Business School

BRAC University

Executive Summary

This report focuses on the preferences of consumers and their patterns in usage of the mobile recharge service offered by different vendors, while particularly focusing on the role of MFS platforms such as bKash. The consumer behavior is judged by several factors, such as convenience, price, accessibility and the other variety of services offered by mobile recharge platforms. Through a survey and past literature, this report suggests on key factors like how often users use mobile recharge services, what are the factors that determine which mobile recharge service they use, and how satisfied they are with their existing mobile recharge services.

The report also takes a look into emerging trends, such as gradual shift of consumers towards recharging mobile phones themselves rather than relying on an agent shop, reflecting the growing usage of mobile recharge services in MFS platforms. The report also highlights some opportunities and recommendations for MFS providers on how they can further enhance their mobile recharge service offerings. Finally, the report uses survey data and past research in order to look into common behaviors that consumers have when using mobile recharge services and suggestions for MFS providers to further elevate their mobile recharge services.

Keywords: mobile recharge services, consumer preference and usage patterns, bKash, digital payment solutions, customer satisfaction, mobile financial services.

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List of Acronyms

MFS	Mobile Financial Service
MNO	Mobile Network Operations

Chapter 1: Overview of the Internship

1.1 Student Information

Student Name - Arghya Joseph Das

University - BRAC University

Program - Bachelor of Business Administration (BBA)

Major - Marketing

1.2 Internship Information

1.2.1 General Information

Internship Period - 27th May 2024 to 24th October 2024 (5 Months)

Company name - bKash Limited

Division - Marketing, Brand Department

Address - Shadhinata Tower, 1, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment,
Dhaka 1206, Bangladesh

1.2.2 Internship Company's Supervisor's Information

Name: Chowdhury Abrar Sarafat

Position: Senior Officer, Brand, Marketing Division

1.2.3 Job Scope - Job Description/Duties/Responsibilities

During my internship at bKash, I was entrusted with various responsibilities that spanned project management, communication, and research. My role involved coordinating with the creative agency, ensuring seamless communication, and researching various projects. Below is a detailed overview of my job scope:

Campaign Creative Coordination: My main responsibility was to ensure all creatives for campaign execution were delivered on time from the digital Agency, to bKash. This involved close monitoring of the daily list of bKash's Mobile Recharge Campaigns, coordinating the information with the digital agency, updating them in case there were any changes to the campaigns whilst the creatives were being made, and finally making sure the final deliverables met the needed standard and deadlines. My role required constant follow-up with the digital agency to ensure that all campaign assets, whether it was visuals or copies, reflected the general campaign message and objective properly, with all creatives being delivered on time before the deadline.

Task Briefing and Updates: Regularly receiving and interpreting briefs from my supervisor was another key and important responsibility. This role demanded strong organizational skills, as I had to manage multiple tasks simultaneously, prioritize them based on urgency and importance, and ensure that I was fully prepared to handle any new projects or tasks. Additionally, I relayed these briefs to relevant team members when necessary, ensuring that all team members were aligned with the project.

Agency Communication Management: I was the communication facilitator between bKash and the digital agency, and thus, I had to ensure effective communication regarding all matters regarding the project, its clarity, brevity, and accurate transmittal to avoid any misinterpretation. This meant keeping the digital agency up-to-date on campaign changes and following through with action items. I also made sure to handle any communication gaps that would arise while the campaign creatives were being made.

Discrepancy Handling and Team Alignment: I was also responsible for identifying and addressing any discrepancies in the communication or execution of the mobile recharge campaigns or any projects that I was assigned. This required proactive problem-solving through the day-to-day checking for any inconsistencies in the deliverables of the project, timelines, or communication. If any discrepancy was discovered, I would then have to relay the information to the relevant teams so that everyone was aligned with the update and the corrective actions were taken promptly. This role made sure that any projects or campaigns were executed smoothly, from start to finish.

Research Tasks:

My internship period also involved conducting several research projects, each of which contributed in some way or another to bKash's short term and long-term strategic decisions.

The research projects I conducted included:

1. Qurbani Eid Survey:

I took part in a field research project where I carried out a survey of the shopping situation in key markets across Dhaka, like New Market and Tokyo Square, during the Qurbani Eid Season.

The research aimed to obtain valuable information on consumer spending behavior, shopping preferences, and the attitude of people toward brands during one of the busiest shopping times

of the year. Me and my team designed the questionnaire for the survey and conducted face-to-face interviews with shoppers in the shopping malls, followed by data analysis afterward. This survey provided bKash with key information about consumer behavior, like what offers consumers prefer, their usual payment methods, how effective was bKash's current campaigns and how they could put that knowledge to use in marketing campaigns for the upcoming Eid season, including promotional offers and communication strategies.

2. Influencer Identification:

In this project, me and my team dived deep into the analysis of various social media platforms to identify new and emerging influencers, whom bKash can potentially partner with. Our research focused on finding influencers whose followers aligned with bKash's target market, particularly in the younger demographic. We compiled a detailed report that included profiles of potential influencers, their audience statistics, and recommendations for collaboration strategies. This research helped bKash explore new affiliation and partnership opportunities, enhancing their digital marketing efforts

3. Website Landing Page Research:

I conducted research globally to study various website landing pages from leading financial institutions and fintech companies. I had to analyze the design of user experience, content hierarchy, performance of the call-to-action elements, and visual aesthetics on these landing pages to come up with a comprehensive report with recommendations for the bKash website landing page to further optimize the landing page. My recommendations were intended to make user experiences on the bKash website more intuitive and user friendly.

4. Esports Sector Research:

Recognizing the growing popularity of esports in Bangladesh, I conducted an in-depth research on the growing esports sector of Bangladesh, and also tried to discover the market potential and potential entry points for bKash. My research covered various aspects of the esports scene, like the popular games that were rising as esports titles in Bangladesh, the major tournaments and their organizers, the audience demographics, their age group and key stakeholders. I also explored potential entry avenues for bKash, such as sponsorship opportunities and association with gaming influencers, as well as integrating bKash payment solutions with gaming platforms. My research allowed bKash to explore their options while entering this esports scene, aligning with their objective to engage with the younger, tech-savvy population.

5. Student Account Consumer Voice Research

I was tasked with researching about the bKash Student Account Consumers' feedback. This involved conducting comprehensive research across the internet and various social media platforms to gather feedback from users regarding their experience with the bKash student account. I meticulously collected and analyzed the feedback, organizing it into a structured report that highlighted the recurring challenges and concerns users faced when opening a student account. This report provided valuable insights to bKash, on what were the common issues and concerns that students had when opening a student bKash account.

6. Educational Institution List Compilation:

I conducted nationwide research to compile a list of the top 100 schools and colleges in Bangladesh. This involved collecting data from educational boards, directories available online, and academic rankings.

In summary, my internship at bKash was an all-round learning experience that put me through developing diversified skills in project management, communication, and research. The tasks I undertook not only contributed to the successful execution of key marketing campaigns, mainly in Mobile Recharge, but also provided valuable insights that informed bKash's strategic initiatives. This experience has equipped me with practical skills and a deeper understanding of the corporate environment, preparing me for future professional challenges.

1.3 Internship Outcomes

1.3.1 Students contribution to the company

During my internship at bKash Limited, I was assigned to the marketing division within the Brand department. The brand team operates across several pillars, including Mobile Recharge, Financial Services, Pay Bills, Make Payment, and more. I was specifically tasked with working on the Mobile Recharge and the bKash Mobile App pillars, under the guidance of my supervisor. My role contributed to the successful execution of bKash mobile recharge campaigns, and also in the various research projects that I was assigned to.

My primary responsibility as an intern of the mobile recharge pillar under my supervisor was to manage the daily operational aspects of the bKash Mobile Recharge campaigns, which were developed by bKash in partnership with the various Mobile Network Operators (MNOs). My responsibility involved working closely with the digital agency of bKash who were responsible for developing the creatives and captions of the bKash mobile recharge campaigns. Among my responsibilities were, to ensure the timely delivery of the campaign creatives, while also

checking them to make sure that they aligned with the marketing and brand guidelines of bKash. My role involved constant communication with the digital agency on a daily basis to ensure timely delivery of creatives while also following up with them to troubleshoot any design or timeline issue that arose.

In general, the mobile recharge industry is very fast paced, meaning that there are constant changes to the campaigns due to the nature of the industry. This was one of the more dynamic aspects of working in the mobile recharge pillar. I would receive briefs about the campaigns daily from my supervisor, which would align me daily about the campaign details and creative details for each day's mobile recharge campaigns. It was then my responsibility to organize these campaigns in an orderly manner, so that the campaigns which were urgent were prioritized higher in the campaign list, and convey this to the digital agency ensuring a smooth workflow, while also allowing ample time for revisions and final approvals before the execution of the campaigns.

Once I had received the first version of the creatives and the captions from the digital agency, I had to conduct a quality check to make sure that the campaign details and creatives aligned with the brief I received. Additionally, I had to check the creatives thoroughly to ensure that the creatives were aligned with bKash's overall brand objectives. After I had conducted the quality check, I would have to forward the campaign creatives and captions to my supervisor for approval or in some cases, additional feedback. The most crucial thing in this phase was the proper time management, because after the entire process, enough time was needed by the digital marketing and commercial teams of bKash to execute these campaigns across the bKash app and all other social media channels.

Once the creatives were reviewed by my supervisor and went through internal vetting, they were sent to the MNOs for the final review to ensure that all partnership guidelines were

complied to. If there were any feedbacks regarding any adjustment to the creatives or the captions from the MNOs, I coordinated with the digital agency to implement the feedbacks received promptly, ensuring that the revised creatives or caption was delivered on time as well.

Overall, my role in managing the bKash Mobile Recharge Campaigns ensured that within my internship period, 286 mobile recharge campaigns were executed efficiently and successfully. By managing the communication between the digital agency and my supervisor, I helped maintain a streamlined workflow and avoided potential delays, contributing to the successful launch of mobile recharge campaigns.

In addition to my daily operational role at mobile recharge campaigns, I was actively involved in market research initiatives launched by bKash during the Qurbani Eid. The objective of the market research was to know about the consumer buying and shopping preferences before Qurbani Eid, as well as to assess the effectiveness of bKash's Eid campaigns. This research contributed significantly to bKash for their next year's Eid Campaign, where they could use the data that our team gathered in order to launch better and more strategic offers for their users.

In another project, I researched landing pages of top fintech companies worldwide. My research about the fields of user experience, content hierarchy, and call-to-action elements, helped provide recommendations that could be used to make the bKash website landing page more intuitive. Another research that I did was on the growing electronic sports sector in Bangladesh. My research included researching the market for the top esports organizations in Bangladesh, while also suggesting bKash ways in which they could entry into this rapidly growing market, while also engaging with the younger tech-savvy audience. The research also included options for bKash to look into potential sponsorship opportunities.

I also had the opportunity to take part in the creation of short form videos for the Daraz 9.9

campaign which had a partnership with bKash. In this project, I had to coordinate with my fellow to plan and strategize short form video contents that would align with the current trend and engage with the target audience, while also conveying key information. We had to conduct research to find popular social media trends and formats that resonated with the target audience, to make sure that the content would be relatable and entertaining. After deciding our approach, we had to script and shoot the videos, while maintaining proper quality of content. As a result, the videos that were published to bKash social media for the campaign received millions of views which helped the brand to reach more of their audience and raise awareness of their collaboration with Daraz for the 9.9 Campaign.

Lastly, I developed a bKash Student Account Consumer Voice Deck, where I had to gather and analyze feedback from the internet about the newly launched bKash student account. This Consumer voice deck aimed to identify common issues and pain points that the students were encountering while opening a bKash account. By creating a structured report of these recurring pain points, the report provided bKash with valuable insights that will help bKash address these issues in the future.

1.3.2 Benefits of the student

My internship at bKash Limited was a very enriching and fruitful experience, helping me grow both at a professional and personal level. During the internship period, my exposure to the various real life business environments, complex project management and task co-ordination, effective communication and in-depth research in this industry has helped me gain a broader perspective of how this rapidly evolving fintech industry functions. The internship also helped me sharply hone my skills in my understanding of branding, communication, research and coordination.



Figure 1: My Internship Team

One of my highlights of gaining practical project management experience while also learning task prioritization and time management skills was by overseeing the mobile recharge campaigns of bKash. I was responsible for overseeing the mobile recharge campaigns of bKash, while coordinating with my supervisor and the digital agency.

My main responsibility during my internship period was involved with bKash's mobile recharge campaigns. I had to ensure that the campaign creatives for the daily bKash mobile recharge campaigns were delivered on time from the digital agency to my supervisor, while also ensuring that the campaign creatives and the other requirements aligned with bKash's brand guidelines. This role required me to have strong task prioritization and time management skills. Time management and task prioritization was especially required when managing last minute updates to the mobile recharge campaigns, because of the dynamic nature of the mobile recharge industry. Through this responsibility, I learnt how to effectively manage my time while also knowing which task to prioritize when in a time crunch.

The role of managing the creatives of bKash mobile recharge campaigns also involved me acting as a communicator between the digital agency and bKash. I had to maintain regular communication with the digital agency, whether it was for a last minute update to the creatives or whether it was a correction to the creatives, and this regular interaction helped me greatly improve my communication skill. This also taught me how to be clear and concise in my communication, which was required in order to prevent any misunderstandings, or delay in campaign execution. This responsibility helped me understand how to effectively communicate messages in a professional manner while being clear and concise.

Another skill that was emphasized on during my internship period was collaboration. Throughout the internship period, I had to collaborate with various teams within bKash, as well as external partners such as the digital agency responsible for bKash mobile recharge campaign's creatives. The constant involvement in collaboration helped me underscore the value of teamwork, and how to effectively contribute to a team task. Apart from managing the bKash mobile recharge campaign creatives, I was also involved in various research projects throughout my internship period. One notable project was conducting a survey among shoppers

during the Qurbani Eid period. This research project was specifically difficult for me as it required me to step outside my comfort zone To survey shoppers in the busiest areas of Dhaka, in order to gain information and key insights about shopping behaviors during this period. In another project me and my team also had to identify social media influencers whose audiences aligned with bKash's target demographic, Which allowed me to gain extra knowledge about digital marketing and influencer partnerships.

The research projects that I did in bKash helped me sharpen my analytical skills, which allowed me to extract actionable insights from raw data. This internship also gave me a comprehensive view of the fintech industry in which I'll learnt how fintech companies continually innovate themselves to introduce new products while also meeting diverse market needs.

The internship also helps me boost my confidence and professionalism. Being entrusted with projects such as the research projects and also the mobile research campaigns helped me foster a sense of accountability in this corporate environment. Also giving presentations about my activities and researches to senior officers helped me in discovering newer ways to think while also boosting my confidence. Overall, I learned to approach challenges with a solution-oriented mindset.

In conclusion, my internship at bKash provided a strong foundation in project management, communication, research, and teamwork. It has equipped me with practical skills and confidence to navigate the corporate world, and deepened my understanding of the fintech industry, preparing me for future opportunities in the business world.

1.3.3 Problems/Difficulties (faced during the internship period)

During the internship period with bKash, I went through numerous challenges that helped in my personal and professional development. The experience has been rewarding but overwhelming in some aspects of the internship, especially in the beginning. The responsibility that was assigned to me in handling mobile recharge campaigns, which also involved managing communication with the creative agency daily with new campaigns being developed every day, seemed very overwhelming at first. Mobile recharge campaigns were very volatile, which meant that the offers or the specifications of the offers could change at any given moment, and sometimes the campaigns had to be delivered within very tight deadlines, which took a lot of organization skills and alertness. At first, I struggled with keeping track of all the moving parts and ensuring that every campaign element was aligned with both bKash's goals.

The first month was challenging because of the pressure to deliver on time and coordinate effectively. A lot of things were on my plate at the same time, and I could not get a grip on how to prioritize everything. However, as I moved to the flow and became acquainted with what was expected of me in the internship, I adjusted gradually. After one month, I found myself capable of managing the tasks with much ease, and my confidence in meeting deadlines increased, as did my ability to communicate effectively with all parties involved.

The other challenge I faced was during the Qurbani Eid survey, where I had to conduct face-to-face interviews with shoppers in the crowded Dhaka markets. Speaking to strangers has never been my cup of tea as an introvert. Initiating a conversation with people in a fast-paced environment was totally out of my comfort zone, and collecting survey responses was daunting initially. I had to break out of my shell to talk with many shoppers for meaningful data collection purposes that could be used to design future payment campaigns by bKash. Initially, it was uneasy, but I quickly realized that this was beyond my comfort zone and was part of my

professional growth perspective and the project's success. With every interaction, I began to gain confidence in talking to people, asking questions, and collecting data for the survey. With the completion of the project, I developed better communication skills and gained more insight into how to engage with various people in different settings.

1.3.4 Recommendations (to the company for future internships)

Based on my experience with my internship at bKash, I offer one recommendation that could help enhance the internship experience even further and focus on areas that can provide a much more diverse experience for the interns.

I recommend introducing cross-divisional interaction sessions where interns can meet and learn from senior officers in different departments outside their primary assignment. These sessions would allow interns to gain insights into the diverse operations of bKash, understand how various divisions collaborate to achieve company goals, and broaden their perspective on the overall business. By interacting with professionals from different departments, interns will benefit from diverse experiences and knowledge, enriching their understanding of how the company functions as a whole and helping them develop a more versatile skill set.

Chapter 2: Overview and Analysis of bKash

2.1 Introduction

Mobile Financial Services have brought a great revolution in the way financial services can be accessed and managed, with ease, unprecedented speed, and convenience. Most of these services are driven through mobile phones, which are very accessible nowadays in Bangladesh, even in the more rural areas, enabling users to do a lot of financial activities such as making fund transfers, bill payments, cashing out from e-wallets, and gaining financial information easily from the palm of their hands. While the traditional banking system was catered only to formal bank account holders, MFS broke these barriers and extended its benefits to the banked and the unbanked population equally. Through the vast number of agents under the MFS network and by the proper execution of electronic transactions across the country, MFS has truly shaken the financial scene in Bangladesh.

The impact of MFS is illustrated by remarkable growth figures. In fact, it was noted that the MFS sector recorded an increase of 19% daily average transactions between the months of March and April 2023 alone, indicating the fact that more people are gradually accepting the use of mobile-based financial solutions. There has been an increase of 579% of government payments through MFS, indicating the government's reliance on MFS to promote financial accessibility and efficiency. Moreover, inward remittances rose by 26%, demonstrating the trust and convenience offered by MFS in managing cross-border financial operations (Bangladesh Bank, 2023).

The MFS sector in Bangladesh has seen an exponential increase since its inception in 2011, with 13 leading entities being engaged in this sector. These organizations have contributed and

developed innovative technologies in the financial services sector to revolutionize the country, while enhancing user experience and security. (Bangladesh Bank, 2023).

Currently, the MFS landscape in Bangladesh is considered an emerging model for other developing countries, indicating that MFS could play a substantial role in fostering economic growth by promoting financial inclusion and leading toward a society empowered digitally. As this dynamic sector continues to evolve, its impact on individuals, communities, and the broader economy is profound. MFS is not merely breaking away from traditional barriers for financial access but is playing a huge part in the country's digital transformation in line with national goals for economic growth and financial empowerment.

2.2 Overview of the Company

bKash, launched in 2010, is one of the earliest providers of mobile financial services in Bangladesh. With their headquarters in Dhaka while being a subsidiary of BRAC Bank, bKash initially launched with an objective to provide mobile based portable money transfer services to the huge population of Bangladesh that still did not have access to traditional banking services. Over the last decade, bKash has continually added more services to their platform and transformed into a comprehensive financial service platform, with newer services like savings, remittance, and also managing subscriptions. bKash has also received strategic investments from global companies such as Softbank, Alipay, and also the Bill and Melinda Gates Foundation, with the help of which they have successfully become a pioneer in revolutionizing digital financial transactions across Bangladesh (The Daily Star, 2024).

2.2.1 History and Growth

bKash was founded in 2010 with a mission to provide mobile financial services to the large population of Bangladesh that still don't have access to traditional banking services in a affordable and reliable manner. The company has had a phenomenal journey which began with a mobile based money transfer service. In its early days bKash aimed to create a huge network of agents both in the urban and rural parts of the country, to make sure that their services were available both in the rural and urban areas. This huge agent network Made it possible for people in the most rural areas of Bangladesh to access basic financial services wait traditional bank services could not reach.

By 2014, bKash was attracting significant attention from international investors. The Bill & Melinda Gates Foundation invested in the company because it saw the potential to drive financial inclusion in a country where many of the population had no access to banks. Then, in 2018, further investment came from Alipay, a subsidiary of Alibaba, offering the company technological expertise in extending its digital services (The Business Post, 2024).

bKash's exponential growth has been driven by strategic partnerships with various local and international institutions. For example, bKash works with commercial banks to connect standard banking services with its mobile platform. This has been essential for enabling services like savings, insurance, and international remittances. Further, bKash's integration with payment gateways and e-commerce platforms has made it the go-to solution for online transactions in Bangladesh.

bKash's user base grew rapidly over the years. In 2023, the company reported more than 7.4 crore (74 million) customers, with over 53.1% active, defined as having conducted at least one transaction in the past 90 days. This represented a 13.3% growth compared to the previous year. Concurrently, the company's agent network—a key component of its cash-in and cash-out services—reached 3.64 lakh (364,000) agents in 2023. This strong agent network has contributed to bKash's success in rural areas, where users prefer physical interactions for depositing or withdrawing money. (The Business Post, 2024).

The financial performance of bKash has also been outstanding in recent years. After experiencing losses from 2019 to 2021, the company turned a profit in 2023, registering a net profit of Tk 104 crore, representing a 504% year-on-year increase from Tk 17.2 crore in 2022. Revenue rose by 22%, from Tk 3,430 crore in 2022 to Tk 4,190 crore in 2023. Strategic investments in technology drove this growth, expanded the agent network, and increased customer engagement (Industry Insider, 2024). One of the biggest reasons for bKash's financial turnaround was its ability to monetize services beyond money transfers. For example, significant revenue comes from its cash-out service, where users pay a small fee to withdraw money from bKash accounts, a service highly used in rural areas where access to ATMs and bank branches is limited.

2.2.2 Services and Offerings

bKash has a complete set of financial service offerings dealing with both individuals and businesses, with the center stage of all its services being a peer-to-peer money transfer service allowing money transfers between users instantly via mobile phones. This service is widely used for anything from paying rent to receiving remittances within the country. The procedure is simple: users deposit money into their bKash accounts through agents or linked bank

accounts, and then they can send the money to other bKash users with just a few taps on their phones.

Another core service that bKash provides is their mobile recharge service, which allows users to top up their mobile balance using their bKash accounts. This is the most used feature of bKash in terms of the number of transactions that is done. The Mobile recharge service is a very crucial service as a majority of the population of Bangladesh uses a prepaid mobile plan. bKash Has partnerships with all major mobile network operators in Bangladesh, which means whichever operator a person is using, they can top up their balance through bKash, and can also get access to a wide range of campaigns or offers that are available through bKash.

bKash also facilitates bill payments, so that their users can pay most of their usual bills, including utility bills, school fees, internet bills, or other recurring expenses, directly from their mobile wallets. This has been particularly useful during COVID-19 pandemic and post COVID-19 pandemic, allowing people to make their payments from their homes without waiting at queues at payment counters.

Another service that bKash offers, that is also one of their core services is the Cash Out service. This enables customers to withdraw their money from their bKash accounts through Bikash agents or ATMs. This service helps bKash utilize their huge agent network and reach places in Bangladesh which has limited access to banks and ATMs,. In 2023 the cash out service accounted for a huge portion of the company's revenue. (Markedium, 2023).

In addition to these core services, bKash has introduced several products aimed at fostering savings and financial stability. The savings option, offered in collaboration with partner banks, allows users to save money in their bKash accounts and earn interest on their balances. This has been a game-changer for low-income individuals who may not have access to traditional savings accounts.

bKash has also further extended their services by entering the e-commerce space. They offered Seamless payment solutions to e-commerce platforms such as Daraz, which helps these platforms reach a wider customer base, as Bangladesh’s e-commerce sector continues to grow. (Markedium, 2023).

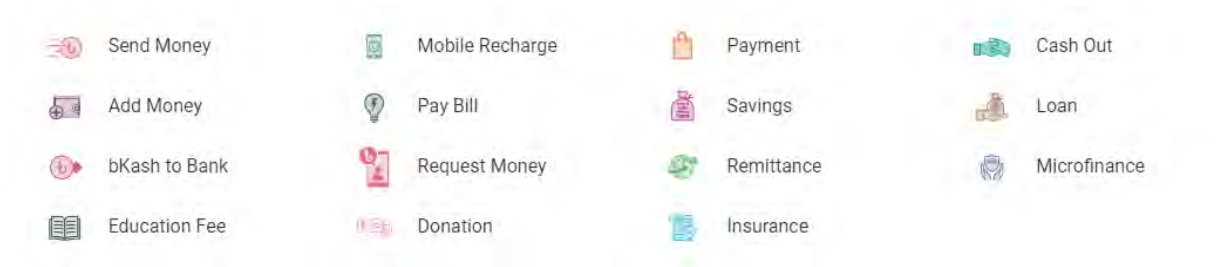


Figure 2: Services offered by bKash

2.3 Management Practices

bKash has a very strong management framework that strongly aligns with its mission and vision. This strong management framework has allowed it to become the number one “Employer of Choice” of Bangladesh consecutively for the years of 2020-2022, While also being awarded the number one brand in Bangladesh consecutively in the last 5 years from 2019-2023 by the Bangladesh brand forum. Because emphasizes on a participated leadership style, which encourages participation and active communication in all levels of the company. They also have a rigorous recruitment process, Competitive compensation, and comprehensive training and development programs. All of these factors together help bKash not only to attract the top talents but also to retain them and foster a motivated and highly skilled workforce.

bKash has developed a very effective management framework that will aligns with their vision and strategic goals. The company emphasizes a participative leadership style, rigorous

recruitment, competitive pay structures, and high investment in learning and development. In effect, these will ensure that bKash not only attracts but retains top talent, in an environment where employees are motivated to perform.

2.3.1 Leadership

The leadership in bKash is best described as participative leadership style, whereby the leadership style emphasizes teamwork and collaboration between different divisions of the company. This style promotes inclusiveness and engagement while enforcing open dialogue between employees and their supervisors. Most remarkably, such an approach to leadership zeroes in on cross-functional teams to support organizational goals. Such a collaborative environment brings innovation and keeps the company well adapted to the dynamics of the market, which is vital in the fast-moving fintech industry.

bKash's performance review process encourages transparent communication, which involves regular discussions between managers and employees. This ensures that employees understand their contributions and areas for improvement, resulting in a more engaged workforce (Industry Insider, 2024). Collaboration is embedded in the company's culture, with job postings and internal communications emphasizing teamwork as a key to success (The Daily Star, 2024).

This leadership style is embedded in bKash's internal culture, promoting teamwork. Job ads and internal communications emphasize collaboration's role in the company's success. Collaborative also falls under one of bKash's core values. bKash's leaders believe that involving employees in the decision-making process and fostering an open, communicative environment leads to better performance and innovation (The Daily Star, 2024).

2.3.2 Recruitment and Selection

bKash' recruitment process looks for top talents in the industry, while also making sure that they will be a good fit for the organizational culture. The hiring process is rigorous and varies by role. Some of bKash's flagship programs such as bNext, which is bKash's flagship Internship program and GenNext which is bKash's flagship management trainee program are even more competitive, where applicants go through a long selection process, including aptitude tests, initial interviews, presentations, and group discussions. This helps identify candidates who meet technical competencies and show leadership and innovation potential. These rigorous processes ensure that bKash recruits individuals who contribute to long-term goals and fit its collaborative culture.

Diversity is a core principle in bKash's recruitment strategy. They seek candidates from diverse backgrounds, promoting inclusivity in the workforce. The company also identifies and nurtures young talent through internship programs with academic institutions, allowing students to experience the work environment and offering the company an opportunity to assess recruits in real-world scenarios (Fahim, 2024).

2.3.3 Compensation System

bKash became the number one employer of choice in Bangladesh in 2021. A majority of this vote comes from their attractive compensation and benefits package. Their compensation system is highly performance based, which motivates employees to exceed their goals, while also meaning that high achievers are rewarded with salary increases, promotions and bonuses.

What sets bKash apart is its comprehensive benefits package, which includes medical

allowances not just for employees but also for their immediate family members, such as parents, spouses, and children. Employees at bKash also enjoy access to the following benefits:

- Quarterly Performance Appraisals
- Health Insurance for employees and their families
- Paid Leaves and flexible work arrangements
- Worker's Profit Participation Fund
- Gratuity and Provident Fund
- Short-term Benefits such as paid vacations and festival bonuses

These benefits foster high employee satisfaction and retention, making bKash an attractive employer.

2.3.4 Training and Development Initiatives

Another key area of focus is ensuring the upgradation of the skills of its employees. bKash invested in an initiative called b.Academy to build a competent workforce in 2022. The program trained employees in data analytics, project management, innovation, and many other areas through local and international experts. The "Learning Fest" offered bKash employees a platform for training in innovation, presentation, project management, communication, data analytics, among others. These training sessions and skill development programs are designed to prepare employees to provide better services to customers, channel partners, and other stakeholders, ultimately strengthening the ecosystem of the country's digital financial sector.

2.4 Marketing Practices

2.4.1 Marketing Strategy

bKash's marketing strategy is firmly rooted in its mission to drive financial inclusion and make financial services accessible to all segments of the Bangladeshi population, especially those underserved by traditional banking. To achieve its business goals, the company has effectively applied the 4Ps marketing framework: Product, Price, Place, and Promotion.

- **Product:** bKash's core offerings include mobile money transfers, bill payments, mobile recharges, and cash-in/cash-out services. Over time, it has expanded to offer savings accounts, nano-loans, and international remittances. These services cater to a wide range of customers, from the unbanked rural population to urban professionals (Industry Insider, 2024). The company has also tailored its services for low-end mobile phones through USSD technology, making them accessible even to non-smartphone users (SpringerLink, 2024).
- **Place:** Accessibility is a key element in bKash's strategy, with over 300,000 agents, many in rural areas, ensuring service availability across the country. Partnerships with banks and telecom companies have extended its reach to remote regions where traditional banking is limited. Additionally, the pre-existing mobile airtime agent network further boosted its coverage (embapro.com, 2023).
- **Promotion:** bKash employs a multi-channel marketing approach, including TV ads, radio, billboards, and digital campaigns. A key feature is the emphasis on corporate social responsibility (CSR), such as donating books to underprivileged children, enhancing its brand image and community contribution (Alvi, 2023). Large-scale awareness campaigns, including street plays and documentaries, help build trust in digital financial services (SpringerLink, 2024).

- **Price:** bKash's competitive pricing strategy makes its services affordable for all. The company charges low fees for services like cash-out and offers free money transfers between bKash accounts. This pricing model has helped it attract users, especially from low-income segments (embapro.com, 2023).

2.4.2 Target Market and Positioning

Initially, bKash focused on the unbanked and underbanked populations, particularly in rural areas. These users needed a convenient platform for financial transactions like remittances and bill payments. Over time, bKash expanded to urban professionals, students, and small businesses, offering more advanced solutions like merchant payments and savings products (SpringerLink, 2024). The core of bKash's positioning strategy is financial empowerment, which has made it a household name synonymous with mobile financial services in Bangladesh.

2.4.3 Marketing Channels

bKash leverages a variety of channels to reach its diverse customer base:

- **Traditional media:** TV and radio ads target rural audiences.
- **Digital marketing:** Platforms like Facebook, YouTube, and Instagram engage younger, tech-savvy users through interactive content like tutorials and success stories (Industry Insider, 2024).
- **In-person education:** bKash uses its agent network for face-to-face customer education, addressing concerns about digital transactions among less tech-savvy users.

These multi-channel efforts ensure broad reach and strong user engagement across both urban and rural areas (SpringerLink, 2024).

2.4.4 Product and New Product Development

bKash focuses heavily on continuous innovation, regularly introducing new services to meet evolving customer needs. For instance, international remittances and nano-loans target different market segments, keeping bKash competitive (SpringerLink, 2024). Product life cycle management is crucial, with offerings like savings accounts in partnership with local banks differentiating bKash from competitors and serving both individual users and businesses (embapro.com, 2023).

2.4.5 Branding Activities

bKash's brand is synonymous with financial inclusion, making it a leader in mobile financial services. Its branding emphasizes trust, security, and accessibility, reinforced by partnerships with Alipay and the Bill & Melinda Gates Foundation (SpringerLink, 2024). CSR initiatives further highlight its commitment to community development and social impact.

2.4.6 Advertising and Promotion Strategies

bKash uses a mix of traditional advertising and digital promotion to reach a wide audience. Social media campaigns focus on financial literacy and educating users about new features, while promotions like cashback offers and seasonal discounts (e.g., during Eid) drive customer engagement. TV and radio campaigns reach older or rural audiences, and billboards enhance visibility in urban areas (SpringerLink, 2024).

2.4.7 Critical Marketing Issues and Gaps

Despite its dominance, bKash faces several challenges:

- **Trust issues:** Many rural users remain hesitant to adopt digital transactions due to unfamiliarity with technology.

- **Growing competition:** Competitors like Nagad and Rocket are expanding, requiring bKash to innovate continuously to stay ahead (Industry Insider, 2024).

To maintain its edge, bKash must keep investing in customer education, ensuring that even less tech-savvy users can effectively use its services.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

The financial performance of bKash limited can be interpreted using the following ratios for the years 2021-2023

2.5.1.1 Current Ratio

Current Ratio

Formula	Total Current Assets / Total Liabilities		
Fiscal Year	2021	2022	2023
Total Current Assets	88,499,445,819	93,004,374,752	107,982,994,670
Total Current Liabilities	85,712,392,583	71,038,548,589	62,928,023,360
Result	1.26	1.31	1.41

Table 1: Current Ratio 2021-2023 (Source: BRAC Bank)

Interpretation: The current ratio has increased steadily over the years from 2021 to 2023. The improvement in the current ratio from 1.26 in 2021 to 1.41 in 2023 suggests that bKash is in a better position in terms of liquidity, and further means that bKash is more capable in meeting their short term obligations with their current assets.

2.5.1.2 Debt to Equity Ratio

Debt to Equity Ratio	
Formula	Total Liabilities / Shareholders Equity

Fiscal Year	2021	2022	2023
Total Liabilities	64,089,766,600	72,275,787,460	86,736,587,993
Shareholders Equity	8,255,083,342	30,467,811,266	31,483,374,596
Result	7.76	2.37	2.75

Table 2: Debt to Equity Ratio 2021-2023 (Source: BRAC Bank)

Interpretation: The Significant increase from 7.76 Debt to Equity Ratio from 2021 to 2.37 in 2022 means that bKash greatly reduced their reliance on debt. Though a ratio over 1 still suggests that the company relies more on their debt than equity, the rapid increase indicates bKash's improvement in capital structure.

2.5.1.3 Debt Ratio

Debt Ratio			
Formula	Total Liabilities / Total Assets		
Fiscal Year	2021	2022	2023
Total Liabilities	64,089,766,600	72,275,787,460	86,736,587,993
Total Assets	94,516,796,667	102,743,598,726	118,219,962,589
Result	0.69	0.7	0.73

Table 3: Debt Ratio 2021-2023 (Source: BRAC Bank)

Interpretation: This ratio shows the percentage of bKash’s assets that are financed by debts. The increase from 2021 to 2023 from 0.68 to 0.73 shows that a larger proportion of bKash’s assets are now being financed by debt. This trend suggests that there is a increased risks in 2023 compared to 2021.

2.5.1.3 Total Asset Turnover

Total Asset Turnover			
Formula	Revenue / Total Assets		
Fiscal Year	2021	2022	2023
Revenue	64,089,766,600	72,275,787,460	86,736,587,993
Total Assets	94,516,796,667	102,743,598,726	118,219,962,589
Result	0.68	0.7	0.73

Table 4: Total Asset Turnover 2021-2023 (Source: BRAC Bank)

Interpretation: The total asset turnover Is used to measure an organization's effectiveness of using its assets to generate revenue. bKash had an increase of total asset turnover of 0.68 in

2021 to 0.73 in 2023, which suggests that bKash is becoming better at using its assets to generate revenue.

2.5.1.4 Net Profit Margin

Net Profit Margin			
Formula	Net Income / Revenue x 100		
Fiscal Year	2021	2022	2023
Revenue	-1,014,585,381	40,781,199	881,028,452
Total Assets	20,347,098,207	25,024,275,377	30,503,140,599
Result	-4.99	0.16	2.89

Table 5: Net Profit Margin 2021-2023 (Source: BRAC Bank)

Interpretation: The net profit margin shows bKash’s ability to turn revenue into profit. Up until 2021 bKash had a negative profit margin, which means that they were not profitable. However in 2022 the profit margin turned positive and has improved to 2.88% in 2023 which suggests that bKash has improved their operational efficiency and cost control.

2.5.1.5 Return on Equity

Return on Equity	
Formula	Net Income / Shareholders Equity x 100

Fiscal Year	2021	2022	2023
Net Income	-1,014,585,381	40,781,199	881,028,452
Shareholders Equity	8,255,083,342	30,467,811,266	31,483,374,596
Result	-12.29	0.13	2.8

Table 6: Return on Equity 2021-2023 (Source: BRAC Bank)

Interpretation: This ratio indicates how effectively bKash uses its shareholders equity to generate profit. From being negative in 2021, bKash has turned the return to equity ratio positive in 2022, while further increasing it in 2023. This shows that after 2021, bKash Has been successful in providing a better return to its shareholders.

2.5.1.6 Return on Asset

Return on Equity			
Formula	Net Income / Total Assets x 100		
Fiscal Year	2021	2022	2023
Net Income	-1,014,585,381	40,781,199	881,028,452
Total Assets	94,516,796,667	102,743,598,726	118,219,962,589
Result	-1.07	0.04	0.75

Table 7: Return on Asset 2021-2023 (Source: BRAC Bank)

Interpretation: This ratio shows how effectively bKash is using their assets to generate profit. Similar to the return on equity ratio, this ratio also turned positive in 2022 from being negative in 2021, while further increasing the ratio in 2023, which shows that bKash is utilizing its assets more efficiently for profit generation.

2.5.1.7 Equity Multiplier

Equity Multiplier			
Formula	Total Assets/ Shareholders Equity		
Fiscal Year	2021	2022	2023
Total Assets	94,516,796,667	102,743,598,726	118,219,962,589
Shareholders' Equity	8,255,083,342	30,467,811,266	31,483,374,596
Result	11.45	3.37	3.75

Table 8: Equity Multiplier 2021-2023 (Source: BRAC Bank)

Interpretation: The equity multiplier can be used to measure the financial leverage of bKash. The sudden decline from 11.45 in 2021 to 3.37 in 2022 shows that bKash has successfully reduced their financial leverage, and has to rely less on debt to finance their assets.

2.5.1.8 Earnings Per Share

Earnings Per Share (EPS)			
Formula	Net Income -Preferred Dividends/ Average Outstanding Shares		
Fiscal Year	2021	2022	2023
Net Income - Preferred Dividends	-1,014,585,381	40,781,199	881,028,452
Shareholders' Equity	38,194,900	38,194,900	38,194,900
Result	-26.56	1.07	23.07

Table 9: Earnings Per Share 2021-2023 (Source: BRAC Bank)

Interpretation: The earnings per share is a measure of the profit available to the shareholders of bKash per outstanding share. The EPS became positive in 2022 from being negative in 2021, meaning that bKash's profitability per share has increased significantly.

2.5.1.9 Dupont Analysis

Dupont Analysis			
Formula	Net Profit Margin x Asset Turnover Ratio x Equity Multiplier		
Fiscal Year	2021	2022	2023
Net Profit Margin	-4.986388578	0.162966553	2.888320464
Asset Turnover Ratio	0.215274945	0.243560433	0.258020219
Equity Multiplier	11.44952664	3.372201496	3.754996537
Result	-12.29	0.04	2.8

Table 10: Dupont Analysis 2021-2023 (Source: BRAC Bank)

Interpretation: The improvement in all three components (profit margin, asset turnover, and equity multiplier) shows that bKash's ROE has been driven by better operational efficiency and profitability while managing leverage more effectively.

bKash's financial performance Over the years from 2021 to 2023 show its journey of a remarkable growth towards profitability. The company's ability to improve its liquidity, Reduce leverage , while also heading towards profitability shows that the company has a very strong foundation for the future expansion.

2.5.2 Accounting Practices

Strict accounting procedures are followed by bKash to guarantee both regulatory compliance and financial transparency. By adhering to International Financial Reporting Standards (IFRS), the business guarantees that its financial reporting satisfies industry best practices and is acknowledged worldwide. Bangladesh Bank oversees bKash's operations as a subsidiary of BRAC Bank and makes sure that all financial transactions, reporting, and disclosures adhere to national banking standards.

Because bKash has an accrual-based accounting system, income and costs are recorded as they are incurred rather than at the time of cash transactions. Over time, this approach offers a more realistic picture of the company's financial situation. The firm offers a transparent view of its financial status in its annual reports by providing the required disclosures and conducting routine audits to guarantee the accuracy of its financial reporting. (Industry Insider, 2024; The Daily Star, 2023).

Strong internal controls is an additional aspect that bKash emphasizes as a way to stop financial misconduct and protect data security. Internal Audit procedures safeguard the financial integrity of bKash. These audits are designed to identify and reduce any hazards. (Daily Star, 2024). These strong internal controls allow bKash to draw in foreign collaborations, uphold investor trust and also greatly help in their ongoing expansion within the fintech sector.

2.6 Operations Management and Information System Practices

bKash uses an integrated Information Systems (IS) infrastructure to efficiently manage its vast network of transactions, customer accounts, and agent networks across Bangladesh. The company employs Oracle's ERP system, which offers solutions for functions such as Supply Chain Management, HR formalities, and employee information management. The adoption of

Oracle ERP was driven by bKash's aim to increase organizational efficiency and ensure transparency for both shareholders and stakeholders, while complying with global standards. Oracle's system provides agility, reduces errors, and enhances security, making it a critical component of bKash's operations (Why Select Oracle Cloud Applications, 2020).

bKash uses Information Systems for data collection, storage, and processing, allowing the company to handle millions of transactions daily and provide real-time data for improved decision-making. Cloud-based technologies and data analytics tools further optimize transaction management, offering insights into customer behavior and agent performance.

In addition to Oracle ERP, bKash integrates database management systems and office management software to streamline administrative tasks such as payroll and employee management. These systems support resource allocation, ensuring agents and financial services operate efficiently. Automated scheduling tools help maintain service delivery by managing customer interactions and agent performance effectively (Industry Insider, 2024).

Quality management is a key focus, with regular audits and monitoring systems in place to ensure operational integrity and maintain high service standards. These systems not only enhance operational efficiency but also ensure compliance with regulatory standards, fostering greater trust among stakeholders.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces Analysis

Threat of New Entrants: The MFS Scenario in Bangladesh is generally competitive; however, the different barriers to entry may impede new entrants in the mobile financial services industry analysis in Bangladesh. These include building customer trust and establishing an extensive agent network. The industry profitability attracts new entrants like Nagad and Rocket, which have gained market share by leveraging mobile operator networks. As bKash is already present with infrastructure and enjoys a solid brand reputation due to BRAC Bank, entry barriers remain moderately high.

Bargaining Power of Suppliers: For bKash, the suppliers would be the telecom firms that provide the network infrastructure that is so essential. In this regard, since there are quite a few mobile operators in Bangladesh, such as Grameenphone or Robi, bKash has enough leeway to bargain for favorable terms. Hence, the bargaining power of suppliers is comparatively low in the presence of multiple network providers.

Bargaining Power of Buyers: The bargaining power of buyers in the mobile financial services market is reasonable. Since there are other competitors like Nagad and Rocket that can provide similar services at competitive prices, customers can easily switch at any time. However, the wide network coverage, brand loyalty, and first-mover advantage that bKash has reduce the level of customer switching, giving it a competitive edge over other competitor.

Threat of Substitutes: The threat of substitute products is only to a reasonable extent. Here, the alternative services would be traditional banking through ATMs and bank branches. Still, bKash provides its customers with the convenience of mobile. Competitors are more imminent threats: Nagad, Rocket, and Upay have similar offerings.

Competitive Rivalry: Mobile financial services is one of the most competitive industries in Bangladesh. Competitors like Nagad, Rocket, and Upay fiercely strive for market share through innovation, pricing, and comprehensive agent network coverage. Therefore, bKash must innovate continuously and provide better services, or else it will surely lose customers.

2.7.2 SWOT Analysis of bKash

Strengths:

- **Leadership in Market:** bKash is the leading mobile financial service provider in Bangladesh, with a dominant market share. The bKash word is now used as a verb in many parts of Bangladesh. People refer to bKash as “You can bKash me the payment”
- **Large Agent Network:** bKash has over 300,000 agents nationwide, ensuring access to bKash services in both rural and urban areas.
- **First-Mover Advantage:** Being the first major player in the mobile financial services market, bKash enjoys an advantage over newer counterparts, one of it being the huge user base that bKash currently has.

Weaknesses:

- **Dependence on Mobile Networks:** bKash’s services depend on mobile network operators. Areas with low network coverage will also negatively affect bKash’s operations.
- **Regulatory Challenges:** Operating in a highly regulated industry, bKash must comply with financial regulations issued from the Bangladesh Bank, which might limit their operational flexibility and delay their service improvements.

- **Agent Quality and Training:** Managing such a large agent network is challenging, with newer methods of frauds and misconduct arising every day, and so maintaining consistent service quality and compliance might be a challenge.

Opportunities:

- **Financial Inclusion:** Since a large proportion of Bangladesh's population still remain without access to banking services, bKash has a significant opportunity to expand their customer base.
- **Partnerships and Collaboration:** The rapidly evolving nature of the fintech industry means that there is constantly new opportunities of partnerships and collaborations for bKash, which can allow them to reach newer segmented target audience.
- **Emerging Technologies:** With the use of AI on the rise, bKash can make use of AI and block chain technologies to further enhance their security and improve user experience.

Threats:

- **Increasing Competition:** The rapidly evolving nature of the fintech industry also means that other competitors such as Nagad and Upay are also constantly evolving their services, which poses a threat to bKash's leading market position.
- **Cybersecurity Risks:** Since everything bKash does is online and digital, they are vulnerable to targeted cybersecurity attacks, such as data breaches and frauds, and so the standard of cybersecurity for bKash always needs to be up to date and top notch.
- **Government Regulations:** Since this is a highly regulated industry, change in government regulations could potentially increase compliance costs and slow down innovation of services.

Force	Low	Medium	High
Threat of New Entrants			✓
Bargaining Power of Suppliers	✓		
Bargaining Power of Buyers		✓	
Threat of Substitute Products		✓	
Intensity of Competitive Rivalry			✓

Table 11: Porter's Five Forces Analysis of bKash

2.8 Summary and Conclusions

The rise of bKash to the top position of Bangladesh's mobile financial services has been nothing short of phenomenal, and has been achieved by maintaining 4 crucial factors: high benchmark of regulatory standards, commitment to financial inclusion, power of innovation and timely strategic investments. bKash has become the number one brand of Bangladesh for the

5th consecutive year on 2023, and also the number 1 employer of choice for the last consecutive 3 years. This has been possible due to their participative leadership style and strong focus on customer centric service. Their transformation towards profitability from the year 2022 shows that their efforts towards innovation is performing very well. Constant investments in technology and also their huge agent network has helped bKash reach the mass underserved population of the country, in both the rural and the urban areas.

Looking ahead, strategic efforts to improve technological infrastructure and increase customer acquisition will be essential in maintaining bKash's market leadership. By continuing to innovate their products and by constantly bringing more products to reach more target audience, by maintaining its focus on innovation and a customer-first approach, bKash is poised to lead financial inclusion initiatives in the country.

Page

2.9 Recommendations/Implications

bKash could further diversify their services to further reach out to newer audience/consumer groups. This diversification can be crucial for them to continue growing and maintaining their dominant market share. Some of the recommendations include:

Integration with Video Games for Microtransactions

bKash could partner with popular gaming companies like PUBG, Free Fire, or Call of Duty Mobile, who have a mass market in Bangladesh, to allow users to make in-game microtransactions using bKash. Gamers frequently have the tendency to purchase virtual items such as skins, battle passes, etc. and enabling bKash as a payment option would incentivize this younger population to open a bKash account and use their bKash account as a mode of payment. This would increase their relevance among tech-savvy younger audience.

Purchasing Google Play and Apple Store Balance

With smartphone users on the rise in Bangladesh, a significant number of this population, particularly the young and tech savvy users who are frequent consumers of digital content, often purchase gift cards or Google play/Apple store balance whether they are using an android or an iPhone. bKash can enable users to buy Google play store and Apple app store balances through bKash which can allow these users to seamlessly purchase any app, movie or subscription.

Exclusive Discounts on Streaming Services

bKash could partner or collaborate with popular content streaming platforms, such as Netflix, Youtube Premium or Spotify and allow users to purchase these subscriptions directly via bKash rather than using a bank card. Since younger audience nowadays are heavy consumers of content on these services, expanding their services to this sector can allow bKash to retain a huge sector of these consumers, and this would further incentivize these users to prefer bKash for other recurring payments and subscriptions.

In-App Digital Content Store for Mobile Games

bKash could start a digital store within their app to allow the purchase of popular video game vouchers, mobile game top ups, or other digital subscriptions gift cards using the bKash balance of a user. This could become a one stop solution for gamers who are constantly buying such vouchers and subscriptions from unofficial Facebook pages.

Collaboration with Educational Platforms

Nowadays a lot of the young generation like to get knowledge outside their educational institutes from websites such as Udemy or Coursera. By partnering with online learning

platforms like Udemy, Coursera, or local educational apps, bKash could offer discounts for students paying through its service. Given the increasing demand for online courses, especially among young students seeking skill development, such collaborations would make bKash a preferred payment option for educational content, building a loyal and long-term user base.

Chapter 3: “Exploring Consumer Preferences and Usage Patterns in Mobile Recharge Services”

3.1 Introduction

The swift growth of mobile financial services in Bangladesh has revolutionized the way people use mobile recharge services. With mobile phone and smartphone usage on the rise, and more and more customers getting accustomed to mobile financial services every day, Understanding the preferences and behaviors of these consumers has become essential. Mobile Recharge Services serves as a core service for any mobile financial service company in Bangladesh, and as such has become a key part of the telecommunications and mobile banking ecosystem, providing users with a convenience flexibility and promotional efforts tailored to their needs.

Previous literature shows the importance of mobile recharge services in emerging markets. Chawla and Joshi (2021) emphasize the need to segment mobile service users based on their preferences, particularly concerning mobile recharge. Factors which influence the consumer behavior include convenience, cost, and the reliability of the services. (Chawla & Joshi, 2021).

Survey data from this research Aims to highlight the consumer preferences in Bangladesh, while trying to link these preferences to the global trends to analyze how Bangladeshi Consumer preferences align with the global trends. This research seeks to uncover the key factors that drive users to use mobile recharge services in the way that they use it currently. While doing this this research aims to focus on services from mobile financial on mobile financial services like bKash, and how their mobile recharge service help shape the consumer behavior for all the different mobile network operators in Bangladesh.

3.1.1 Problem Statement

Mobile recharge services have become a daily need in Bangladesh. Millions of subscribers rely on mobile financial services (MFS) to top up their phones. However, despite widespread use, consumer preferences in this field of mobile recharge services and their behavior have not been adequately researched about, leaving service providers and mobile financial services such as bKash who offer mobile recharge services with limited understanding of the key factors that influence a user's decisions during mobile recharge. Issues such as cost efficiency, transaction speed, promotional offers, and security concerns are often not fully addressed. This knowledge gaps pose challenges for companies such as mobile financial services who offer mobile recharge services as they aim to offer personalized and seamless solutions to their users. By better understanding the consumer behavior and what factors influence mobile recharge behaviors, Service providers can provide better service quality by also creating more personalized offers that can be catered to every audience group.

Previous International Research provides some context to this under researched issue. In Tanzania, Maliva (2020) highlights that perceived service quality and ease of access were key drivers of consumer perceptions of mobile recharge bundles, showing that convenience and reliability are crucial for customer satisfaction. Similarly, Afroze and Rista (2022) also found out something similar, that trust and service satisfaction are essential for mobile financial service users and is very important to retain them. Their studies show some interesting findings, which show that beyond trust building measures and transparent pricing, user experience and convenience played a big factor when it comes to retaining new users for a mobile financial service. These insights from this previous literature can be applied to the context of Bangladesh, which can help MFS providers like bKash to develop more targeted and effective strategies, and ensure that their services are up to date to meet the evolving needs of consumers.

bKash can make use of these gaps to offer convenience and customized solutions to their customers, which can increase their customer loyalty and engagement, and help them retain their position as the market leader.

3.1.2 Background/Literature Review

Mobile Recharge Services are a very essential service and part of the MFS scene in Bangladesh. As more and more Bangladeshis start to onboard digital solutions rather than traditional cash transactions, mobile financial services become increasingly important as they offer a complete suite of financial services including core services such as Mobile recharge with minimum hassle. Mobile recharge is such a used feature that it has turned into a core service for MFS providers to retain their consumers. According to Ehsan et al. (2019), approximately 30.8% of MFS users in Bangladesh consider mobile recharge their primary service. This statistic shows that a huge chunk of MFS users in Bangladesh only use their MFS services to recharge their mobile phone balance. The rising usage of mobile recharge services in MFS also shows the digitalization process of Bangladesh, where more and more people are now adopting digital financial services, even in the low- and middle-income groups of Bangladesh.

The key factors that influence the adoption of the medium through which a consumer does their mobile recharge include cost, ease of use and trust in the platform. Bangladeshis by nature are always on the lookout for offers on their mobile recharge through the mobile recharge campaigns done on various platforms, and so convenience and affordability are also two important factors that they take into consideration when choosing their medium of mobile recharge. The data from Bangladesh Bank also reveals that the volume of mobile recharges through MFS services continue to rise every year. The low-cost nature of these transactions coupled with an extensive network of agents and multiple modes of digital recharge, has made mobile recharge services accessible to both urban and rural populations. This growth is greatly

supported by the reach and reliability of platforms like bKash, which have facilitated users in managing daily financial tasks, including mobile recharge from the palm of their hands from anywhere in Bangladesh, given they had a working network connection.

International studies highlight similar trends in mobile recharge services. In Tanzania, Maliva (2020) found that some of the most critical factors that influenced how consumers recharged their phones were ease of access, availability and convenience. This shows the importance of having a wide agent network, which is what can be seen in Bangladesh. Having a user-friendly interface in digital mobile recharge mediums is also very important. Similarly, in India, Pal et al. (2021) found security and transaction speed were the 2 crucial factors that were important for MFS platforms to retain their consumers. Consumers who use MFS services value secure and fast transactions, which can also be said in case of Bangladesh, as a huge part of the population still don't trust MFS or digital services fully.

Security is a key element in shaping consumer behavior. Trust and customer satisfaction are vital for retaining customers in the MFS landscape according to Afroze and Rista (2022). This means that if a MFS company can guarantee secure, transparent transactions, their users will remain loyal to them. This information is vital for both MFS providers and also other telecom specific mobile recharge platforms such as MY GP or My Airtel, as ensuring fast and secure transactions can help them build long term trusts with their users. They can then benefit from this loyalty by shifting these users to adopt their newer services and also effectively promote newer mobile recharge campaigns among them. So in Bangladesh, MFS providers and also other platforms who provide recharge services need to maintain high security standards and also make sure they are constantly making efforts to further innovate their services to improve user experience and satisfaction to make these users loyal to their service.

In conclusion, research from both Bangladesh and other emerging markets shows that mobile recharge services are fundamental to the MFS ecosystem. Cost, ease of use, and security are consistently identified as key factors influencing consumer adoption and satisfaction. As Bangladesh continues to see rapid growth in mobile financial services, platforms like bKash must focus on delivering convenient, affordable, and secure mobile recharge services to retain and expand their user base. Insights from markets like Tanzania and India provide valuable lessons on the factors driving the widespread adoption of mobile recharge services in Bangladesh.

3.1.3 Objective(s)

Broad Objective:

To examine consumer preferences and usage patterns related to mobile recharge services in Bangladesh, focusing on factors that influence customer satisfaction and loyalty.

Specific Objectives:

- Identify key factors affecting consumer choices for mobile recharge services (e.g., convenience, cost, speed).
- Assess the impact of promotional offers on consumer behavior.
- Analyze the role of security and transaction speed in customer satisfaction.
- Explore demographic differences (e.g., age, income) in mobile recharge usage.

3.1.4 Significance

This research will also be beneficial for mobile financial service providers such as bKash by offering insights into how mobile recharge services can be improved. It will help providers deliver more targeted promotions and features by understanding consumer preferences and

areas for enhancement. Additionally, the study contributes to the limited academic knowledge on mobile recharge services different vendors in Bangladesh.

3.2 Methodology

The primary data for this research consisted of an online survey that was distributed among 30 respondents. The survey was a multiple-choice questionnaire that aimed to gather info on the respondent's mobile recharge habits, preferences and satisfaction levels. Using this data, I tried to establish a link and find out the key factors that drove mobile recharge decisions for the respondents such as cost, convenience, and promotional offers, which medium where they using and why were they using it.

3.2.1 Sampling Technique & Sample Size

A total 30 users were selected through a convenience sampling combined with snowball sampling method. These users were generally mobile recharge service users. Although this sample size is small, it can be used to conclude some interesting insights about the consumer behavior around mobile recharge services in Bangladesh. Future studies can use a larger sample size and build on this finding to make the results more generalizable.

3.2.2 Sources of Data

Primary data was gathered through a structured questionnaire, while secondary data on mobile recharge service usage and consumer behavior in MFS services was sourced from scholarly articles and industry reports. The secondary data combined with the primary data allows for a comprehensive understanding of the consumer behavior for mobile recharge services.

3.2.3 Data Collection Technique

An online survey in Google Forms was distributed to participants via social media, consisting of check mark questions and multiple choices questions, which allows to get a combination of

both qualitative and quantitative data on consumer behaviors on mobile recharge services and their habits and preferences.

3.2.4 Data Analysis Process

In the data analysis stages, descriptive statistics were used to study the survey responses related to factors affecting mobile recharge service usage. Descriptive statistics helped summarize respondents' demographic information, such as age, gender, income levels, and frequency of mobile recharges. This enabled a better understanding of the general profile of users engaging with mobile financial services like bKash.

The focus was to identify patterns and trends in the factors most influencing consumer decisions and satisfaction. For example, frequency distributions were analyzed to assess how often respondents checked their mobile balance, their preferred recharge methods (e.g., online vs. retail shop), and which factors—such as cost, convenience, or transaction speed—played the most crucial role in their choice of recharge service.

Additionally, cross-tabulation was applied to examine the relationship between demographic factors like income or occupation and preferences for recharge services. This provided a deeper understanding of how different consumer segments prioritize factors such as security, promotional offers, and ease of use.

3.3 Findings and Analysis

3.3.1 Respondent Profile

The majority of survey respondents (83%) were aged between 18 and 24, predominantly male, and most were students. This result directly correlates to the broader trends in the MFS

landscape, where younger audience like students and graduates rely heavily on MFS platforms like bKash for their day-to-day expenses and transactions. On top of that, 60% of the respondents responded that they had monthly incomes below 10000 BDT, which also shows that the ease of access to MFS services and digital Mobile recharge services in these lower income groups is crucial. On top of that, MFS Services especially in Bangladesh play a crucial role of helping promote financial inclusion, so that even people in the rural areas can get access to financial services without needed to got to a bank. (Ehsan et al. 2019)

3.3.2 Analysis and Findings from Key Informant Interviews

Mobile Balance Checking and Recharge Habits

The survey data revealed interesting patterns in how respondents manage their mobile balances, how frequently they check for them, and also how mobile recharge influences their interactions with mobile financial services. 47% of respondents check their mobile balance weekly, while 13% do so daily. The remaining check their balances once a month, which suggests that majority of the respondents checked whether they had enough mobile balance at the end of the week and then used mobile recharge services. Also some respondents also showed some reliance on Auto Recharge features, which is a feature offered by bKash. This feature recharges the mobile balance of a consumer from a bKash wallet automatically given that they have enough balance when their mobile balance falls under a certain threshold. The reliance on this feature shows that users who use Auto Recharge features have a high level of trust on bKash to automatically recharge their phones. This relates to the population who don't frequently check their phone balances, as they are always sure that due to auto recharge as long as they have money in their bKash wallet their mobile balances will always be topped up.

The survey also found that 60% of respondents preferred using online methods, like mobile apps or USSD services, for recharging their phones. This shows that even though traditional

methods like going to agent shops for a offline recharge are still relevant, there is a growing comfort for digital payment options, and more and more people are steadily adopting to the digital infrastructure and making use of Mobile Financial Services like bKash or mobile operator applications like My GP to recharge their phone balances on their own. 20% of the respondents still prefer a bit of both online and in-person methods, which reinforces the idea that in certain scenarios, consumers would still prefer to go to a physical top up agent rather than recharging on their own. This hybrid approach reflects the diversity in consumer preferences, where some prioritize convenience, while others value the familiarity or perceived security of physical transactions.

Demographic factors, such as age, education, or income, particularly among rural populations or older generations, may explain the persistence of in-person methods. These users are still hesitant to switch to a digital solution, and still prefer to go to a physical store to top up their phone as they have concerns about digital security and also technological literacy. This aligns with Ehsan et al. (2019), who noted that many mobile financial service users in less urbanized regions still depend on physical recharge points. Even though these users use MFS to send and receive money, they are not familiar with mobile recharge services, and even if they are familiar with it they would still prefer to go to a physical agent store.

Key Factors Influencing Recharge Decisions

The survey explored the key factors influencing consumers' choices when selecting a mobile recharge service. Respondents identified convenience (67%), cost (57%), and transaction speed (43%) as the most important considerations, offering insights into consumer behavior and echoing the problem statement on the challenges providers face in meeting consumer expectations.

Convenience (67%): The majority of respondents identified convenience as the primary factor driving their choice of recharge service. This includes easy access to recharge options via apps or USSD services, the ability to recharge quickly at any time, and reducing the effort needed to manage balances. Data from the Bangladesh Bank reflects the growing demand for on-demand services, as millions of users rely on mobile recharge as part of their daily routine. This highlights the importance of user-friendly interfaces and minimal steps in the recharge process. Maliva (2020) similarly found that convenience and ease of access were key to user satisfaction with mobile recharge bundles in Tanzania.

Cost (57%): Affordability also plays a major role in consumer decision-making, especially given that 60% of respondents reported monthly incomes below 10,000 BDT. As a result, cost ranks as a crucial consideration, with consumers seeking competitive pricing and promotional offers. While promotions may attract users temporarily, long-term loyalty depends on providers' ability to offer affordable solutions. This resonates with Afroze and Rista (2022), who found that consumers are more likely to remain loyal to mobile financial services if they perceive value in both service quality and cost-effectiveness.

Transaction Speed (43%): Transaction speed is another critical factor, especially for users who need instant access to mobile balances for communication or data usage. Delays can lead to frustration, particularly for users who rely on their mobile devices for work or social activities. Pal et al. (2021) noted similar findings in India, where speed and security were top priorities for users of mobile financial services. Given that bKash and other providers handle large volumes of low-value transactions, maintaining fast transaction times is essential for user satisfaction. Data from the Bangladesh Bank shows that while mobile recharge transactions dominate in volume, they account for a smaller portion of total transaction value, making speed and efficiency key.

Satisfaction with Recharge Services

Overall, the summarized results of the survey showed a very high level of satisfaction in the mobile recharge services offered by MFS providers, particularly bKash. A majority of the survey respondents rated their satisfaction with bKash mobile recharge services as either “good” or “excellent”. This percentage was an astounding 83% which indicates that bKash Has been successful in establishing a very high consumer trust and has developed a very positive user experience. This also reflects that bKash has provided fast secure and user-friendly services meeting the expectations of most users of the respondents

However, even though 90% of the respondents say that they would recommend bKash’s services to others, 77% of the users also said that they would switch to another mobile recharge service provider if they were offered a better deal in terms of the amount of value they could get for their money. This shows that even if users are loyal to a specific medium when it comes to their mobile recharge service provider, they are still very price sensitive. This is a key takeaway for MFS providers because a little change in pricing can cause a big shift in their user base of mobile recharge. This reflects back to the competitive nature of operating in the mobile research service sector where pricing and promotional offers play crucial roles in customer retention.

The findings of my primary research align with Afroze and Rista (2022), Who also emphasized that the customer loyalty in the MFS sector is tied between two values, perceived value and competitive pricing. The 77% of the users who say that they would switch to another mobile recharge provider if they had better value or better offers means that, even though bKash has established a stable customer base for their mobile recharge sector, they must continue to offer competitive pricing and promotions to maintain their market dominance and retain their users.

3.3.3 Further Analysis of Mobile Financial Services Data

Further analysis of Bangladesh Bank's MFS data supports the survey findings, placing mobile recharge services within a broader context. In July 2024, mobile recharge accounted for 152.3 million transactions, making it one of the most frequently used services in the MFS sector. Despite this high volume, the total monetary value of mobile recharge transactions was relatively low, at 37.16 billion BDT. When we compare this to the other services like P2P transfers or cash out services from MFS, this amount is much smaller, where other services have fewer but high value transactions. Mobile recharge services are low-value, high-frequency activities, emphasizing the importance of transaction volume rather than value.

The reliance on transaction volume highlights the business model of mobile recharge, where providers like bKash must focus on efficiency and scalability to remain profitable. While mobile recharge doesn't generate high per-transaction revenue, it serves as a gateway service, keeping users engaged with the platform and encouraging them to use higher-value services like bill payments and P2P transfers. Additionally, bKash can use this high frequency of mobile recharge transaction consumer data to further personalize their services and optimize per user experience.

Addressing the Problem Statement with Findings

The findings from both the survey and also the data from Bangladesh Bank reveal the key problem statement, that mobile recharge transactions are high volume, low value in nature. Among the findings, we could conclude that convenience cost and transaction speed are primary drivers of user decision on which mobile recharge service provider users will choose. On top of that other factors such as security and trust in the service play vital roles in Retaining the customer. This is all paired by the competitive nature of the MFS market, which is reflected by the seventy-seven percent of the people who said that they would switch to another service

if that service provided better value in terms of mobile recharge. MFS providers like bKash and other providers have to constantly innovate their services in order to retain their existing customer base.

The high-volume, low-value nature of mobile recharge transactions emphasizes the need for providers to optimize efficiency and scalability. While mobile recharge services may not generate significant revenue per transaction, they are the transactions that contain the highest volume for MFS providers. They are the stepping stone which keeps the customer base for MFS providers engaged and loyal and serve as a foundation for other higher value services. While bKash currently is successful in satisfying their customers in the mobile recharge Sector as seen from the survey results, The high price sensitivity means that they will have to offer a continuous promotion to their existing user base to maintain their loyalty towards the brand.

These findings underscore the importance of convenience, affordability, and transaction speed in shaping consumer behavior. To maintain and grow its market share, bKash must continue offering efficient, affordable, and reliable services, while exploring new ways to add value and stay competitive in a dynamic market.

3.4 Summary

This study has provided a surface level look at the consumer preferences and behaviors that convince the way or how they use their mobile recharge services in Bangladesh, Particularly focusing on the role of MFS providers in this sector such as bKash. After cross checking data from the survey and also published data from the Bangladesh Bank, It was revealed that younger, low-income individuals at the primary users of mobile research services through MFS, Which is also reflected when we look at the global trends in mobile financial service adoption. Convenience, costs and transaction speed served as the most influential factors that influenced consumer behavior.

Despite high levels of satisfaction with services like bKash, many consumers remain open to switching providers if they find better options, highlighting the importance of maintaining competitive advantages. The findings also emphasize the high-frequency, low-value nature of mobile recharge transactions, suggesting that providers must focus on transaction volume rather than value to maintain their market position.

3.5 Recommendations/Implications

Based on the study's findings, here are 2 recommendations for MFS providers, particularly bKash to improve their mobile recharge services and further retain more consumers, while slightly cracking away at the high volume, low value transaction behavior in mobile recharge:

3.5.1 Mobile Recharge Streak Program

To encourage users to recharge their mobile phone balances more frequently and in higher values, bKash could introduce a mobile recharge streak program. This is a concept where a user is rewarded if they recharge their mobile phones balances a specific number of times in a month. There also has to be a minimum threshold to the amount that they can recharge to avail this streak program. If they can recharge the specific number of times continually for three months, they would get a huge cashback or discount on their 4th month's mobile recharge. This program would motivate users to stay loyal to this streak program under a specific mobile recharge service provider as they will be building up towards a massive discount. This program would appeal to users who recharge their mobile phone balances regularly but in an unstructured way, as they would be getting tangible benefits from entering this streak program.

3.5.2 Enhancing and Renaming the Auto Recharge Feature

The Auto Recharge Is a very underutilized but useful service in the bKash Ecosystem, with many users confusing it with the autopay feature or are completely unaware of its existence. This was reflected in the survey results where majority of the respondents responded with either they did not know about this feature or they misunderstood this with the Autopay feature. However, the usability of these two features is very different, While Autopay schedules recharges at set intervals set by the user, The auto recharge feature is set to trigger when the user mobile phone balance drops below 10 Taka, and then an amount of balance that is pre-set by the user is automatically recharged. The similarity of these names and also the time frame in which both of these features were released causes confusion among users. To improve user understanding and educate them, bKash could consider renaming Auto Recharge to something more intuitive, such as Instant Recharge or Low Balance Top-up. Additionally, a focused promotional campaign aimed at educating users on the differences between these features could increase awareness and usage of Auto Recharge, providing a seamless and hassle-free experience for users who frequently manage low phone balances.

3.5.3 Recommendation based on Survey Findings

Based on the findings from my survey, it is clear that mobile recharge service consumers encompass a wide range of target audiences, each with varying needs and preferences. One key observation is that consumers are generally price-sensitive, which means service providers should focus on offering highly customized recharge packages tailored to specific segments of their customer base. By designing packages that align with the needs of different consumer groups, service providers can encourage higher value transactions and foster brand loyalty. For example, student-specific bundles could be introduced, offering a balanced combination of

internet data and talk-time minutes at affordable prices. Such packages would appeal to the student demographic, which typically seeks cost-effective yet comprehensive solutions. By providing options that cater directly to their financial constraints, providers can secure a loyal customer base among students while increasing usage rates. Overall, these targeted recharge offers will not only meet the unique needs of each audience but also encourage greater engagement, leading to sustained customer retention and improved profitability for service providers.

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