

Report On

“Fintech Adoption by Private Bank Customers of Bangladesh”.

By

Md Gazi Rahul Islam Alvi
20304045

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

Brac Business School
Brac University
September 2024

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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

**Md Gazi Rahul Islam Alvi
20304045**

Supervisor's Full Name & Signature:

**Dr. Nusrat Hafiz
Assistant Professor
BRAC Business School
Brac University**

Letter of Transmittal

Dr. Nusrat Hafiz
Assistant Professor
BRAC Business School
BRAC University
Kha 224 Bir Uttam Rafiqul Islam Ave, Dhaka 1212

Subject: Submission of my internship report on Fintech Adoption by Private Bank Customers of Bangladesh.

Dear Madam,

This is my pleasure to display my entry level position and provide details regarding the topic of Fintech Adoption by Private Bank Customers of Bangladesh, which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significantly compact and comprehensive manner as possible.

I trust that the report will meet the desires.

Sincerely yours,

Md Gazi Rahul Islam Alvi

20304045

BRAC Business School

BRAC University

September 28, 2024

Non-Disclosure Agreement

This agreement is basically created and entered into by and between Exim Bank PLC and the undersigned BRAC University student Md Gazi Rahul Islam Alvi for the purpose of wading off information exposure of the company's clandestine data.

Md Gazi Rahul Islam Alvi

20304045

Brac Business School

Brac University

Acknowledgement

To begin with, I am utterly thankful to god for the completion of a successful 3-month internship programme. Moreover, I would like to give immense thanks and utmost admiration to my super supervisor Dr. Nusrat Hafiz, Assistant Professor of Brac Business School. Through her extreme support and meaningful guidance helped me to finish this report so smoothly. I would be forever grateful for her unwavering direction throughout the journey. Furthermore, she assisted me in doing proper research and provided me with some significant stuff so that the report could be better and better day by day.

In addition, I really would like to express my gratitude to Raisul Kibria, Senior Principal Officer, who is my supervisor. His way of explaining the things I need to understand from the work was great and eventually helped me a lot to prepare this report.

To Conclude, I would like to thank each and everyone who helped me to get the report done through my journey along with maintaining all the deadlines.

Abstract

In this internship report, all of the work in the banking industry will evaluate my whole internship journey at EXIM BANK PLC. This paper exclusively tells of research on the use of fintech, or financial technology. Moreover, Ensuring the bank services are smoother, bank's are trying to give their services faster and in the easiest way possible. From the last week of June to the last week of September I worked there and gained valuable experience from my internship. Lastly, This internship gives me the opportunity to learn and think positively in critical situations whenever it's needed along with learning and getting to know more about fintech or financial technology.

Keywords : Social Influence; Price Value; Perceived Risk.

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List Of Acronyms

HRP	Human Resource Planning
PLC	Public Limited Company
ROA	Return On Assets
ROE	Return On Equity
CSR	Corporate Social Responsibility
CRM	Customer Relationship Management
BIBM	Bangladesh Institute of Bank Management
NPSB	National Payment Switch Bangladesh
MFS	Mobile Financial Services
AML	Anti Money Laundering
CBT	Core Banking Technology
OTCP	Online Transfer Claim Portal
ATM	Automated Teller Machine

Chapter 1 Overview of Internship

1.1 Student's information

Name: Md Gazi Rahul Islam Alvi

ID: 20304045

Major In HRM (Human Resource Management)

Minor In Finance

Brac Business School

Brac University

1.2 Internship Information

1.2.1 Internship site:

Period: 27/06/2024 to 30/09/2024

Company Name: EXIM BANK PLC

Department/ Division: General Banking, Investment Banking

Address: Exim Bank Head Office Corporate Branch, Symphony,
Plot (SE) F:9, Road-142, Gulshan Avenue, Dhaka.

1.2.2 Internship Company Supervisor's details

Name: Raisul Kibria

Position: Senior Principal Officer

1.2.3 Job Scope

Status : EXIM BANK PLC hired me as an intern in their company. And I have been assigned to various sections of the banking function. For example, general banking, investment banking etc.

Responsibilities: In the situation of my internship at EXIM Bank PLC I started in the general banking division as I studied their work culture. Under the second plan, I moved to investment banking in the second month of training. As mandated by the clerical protocol, I was only supposed to help with the other tasks, watch and understand the processes until I was told what to do clearly. Some of the responsibilities are given below :-

- i) Account Opening Forms.
- ii) Input the data on account opening forms.
- iii) Assuring all the information was given correct from the customers.
- iv) Entry the client's name and recheck all the information.
- v) Helping to prepare for the documents required for the meeting.
- vi) Assisting clients to know about the KYC system (Know Your Customer).
- vii) Verifying and analyzing all data to be sure about the right decision should be based on appropriate data.

1.3 Internship Outcomes

1.3.1 Contribution to the company

- i) I had to write all the necessary information that needed to be written in the account opening form. Furthermore, if any customer misses something, then my core responsibility is to write those missing points correctly by verifying their NID or other significant information.
- ii) I assisted customers in every possible way I could. For instance, they are not comprehending something in the form. Like, what to write and where to write accurately, I told them what to write and where to, sometimes I fill up those forms on my own. And as I said earlier, when I was in the HOC, there was more rush than any other branch of EXIM BANK PLC.
- iii) I assisted with the documentation like preparing the slides of the presentation, excel entry etc. In addition, in investment banking that helps a lot to my seniors as they were busy in other tasks, I had the opportunity to contribute to those tasks.

iv) Before I dive into any work, especially a task in investment banking, I always verify and analyze first then take steps to help them as much as I can.

v) Helped to make sure that risk management guidelines and regulatory standards are followed by the company.

1.3.2 Benefits Of the students

i) Practical Experience : Internships, thus reflect practice orientation, which means that in their implementations, real-life problems are posed as an opportunity to apply the obtained theory and develop skills.

ii) Industry Insight : Studying and experiencing a particular field, examples which state banking, provide valuable information about how the company functions and what is expected of the worker when selecting a career.

iii) Networking : Internships open doors to meeting people who may turn out to be useful contacts. A good relationship may result in recommendation for other suitable jobs after your interning period.

iv) Resume Building : Listing an internship on your resume is useful as it brings more job experience, in the eyes of employers, into consideration. It also enables a candidate to display some technical and entrepreneurial skills.

v) Work-Life Balance : The commissioning between individual work and personal life takes its toll on interns as much as they develop time management skills.

vi) Personal Growth : Internships are beneficial to a person as it helps one discover specific strengths or lack of them in the areas of working, hence the creation of better professionals for the foreseen future employment.

1.3.3 Difficulties Faced During Internship Period

i) Lack Of Clear Guidance : Sometimes I did not get proper information about what to do and as I had limitations of the work stuff, I lack confidence in what I have been instructed to do. That's because only for the clear guidance.

ii) Monotonous Tasks : As I said earlier, I was assigned in the first month of working in a

general banking division. In the banking sector, this division is so boring and people like me find no challenges and that makes me despondent sometimes.

iii) Communication Barriers : Being an introvert, communication was my core problem in the workplace for a couple of weeks. I found it difficult to communicate with them, as they all were my seniors, I had to maintain a hierarchy whenever I used to talk with them.

iv) Confined Opportunities To Learning : In EXIM BANK PLC, there were 3 divisions to work. First one is general banking, second one is investment banking, and the third one is foreign trade. I worked in general banking and investment banking throughout my internship journey. If I had the opportunity to work in foreign trade, that could be a new thing to know and learn for me. Unfortunately, I did not get that opportunity.

v) Financial Obstacles : That was the most disappointing thing in my internship. Because, the internship was unpaid. When they told me that it's an unpaid internship, I felt like I was broke sometimes. Maybe, that's the policy they have for their interns.

1.3.4 Recommendations

i) First of all, it is possible to organize onboarding sessions for every officer's interns so that they could get used to their ranks and colleagues. More to this, it is very important for the intern's roles to be described keenly as well. Sometimes, supervisors remember the deadlines and do not describe details of tasks, so this stops interns' growth.

ii) Further, various other activities including asking employees to pick up prints at the printing office if some of them are too lazy to do so is a way of being rude. This action should not be encouraged that interns should not feel that their worth is not valued in the company.

iii) Another is delivering feedback which is regular and rather predictable. Performance appraisals on the work done in an organization would go a long way in aiding interns' development since they would be knowledgeable on what they fail to do.

iv) The final possible benefit is that some employers gain by providing health care interns with a job position after the internship. If there are new positions created, the organization can ask for some of the previous interns to work for them since they have the feel of the organization organizational culture hence the selection exercise is easier compared to DP when a new organization is picked randomly.

Chapter 2 : Organization Part

2.1 Introduction

Export Import Bank of Bangladesh Limited, or EXIM Bank to its abbreviated form, was operating from 1999 and has emerged as one of the leading private commercial banks in Bangladesh in the present time. Though it commenced banking operation as a universal commercial bank in August, 1999, it currently functions as an Islamic bank. They are not merely a bank established on the Shariah principle but they are also the owner and operator of its own ATM. Skilled and qualified people with school education, condition, and practice control the bank. These directions and notices will be followed when EXIM Bank will merge with Padma Bank in 2024 for the first time of banking merger in Bangladesh following all rules set by Bangladesh Bank.

2.2 Overview Of The Company

Another example is the EXIM Bank of Bangladesh which is one of the most successful Islamic banks with Shariah structure; this bank accepts both Muslim and non-Muslim clients to conduct banking in the manner they desire as to how to manage the savings and investments. It has its head office in Gulshan South, Dhaka, Bangladesh. They have two SME services centers and seventy-five outlets all over the country in Bangladesh. The bank offers services to its customers in the form of letters of credit, demand drafts, deposit accounts, loan services, pay orders and online transactions on bills exchange and some other related services. They also make provisions for Internet Banking via the AISER application. Generally Exim Bank has adopted a high standard of service delivery and this has floored them with a good reputation.



Figure - 1 : Logo Of Exim Bank ("Exim bank shares slip below face value on news of merger," 2024)

2.2.1 History of EXIM BANK

This new generation bank started its journey in Bangladesh in the year of 1999 as the representative of conventional commercial banks specialized in foreign operations. It changed from a conventional bank to an Islamic bank in October 2004 and is the first bank in Bangladesh that offers Islamic Murabaha, Ijarah, Mudarabah, and Musharakah financial solutions. Between 2005 and 2010, EXIM conducted branch extension towards rural areas and introduced innovative products of Islamic banking namely credit cards and housing loans. From 2011-2015, it adopted centralized core banking solutions, internet banking and mobile banking with improvement of governance and risk management systems. Since the year 2016, the bank set goals to fund infrastructures and clients' satisfaction in addition to pushing for the use of electronic banking services. At the same time, EXIM Bank continues to be financially sound, ethically mature, and digitalised in terms of growth leadership in the sector of Islamic banking and intending to act as a part of sustainable banking in becoming successful in supporting the Bangladesh economy.

2.2.2 Company's Mission

The working charter of EXIM Bank is to deliver the Islamic model of the financial service which is legal by Shariah law and other enforceable ethics for the growth of the economy of the country Bangladesh. The bank is committed to the following objectives: The following objective has been achieved for the bank:

Promote Islamic Banking : The five following objectives were intended at; Ensuring that regardless of Al Baraka offering better shariah compliant products and services to customers, the customer's Deen was safeguarded.

Ensure Customer Satisfaction : Customer satisfaction – provision of quality services reflecting our promise and belief statement , Customer retention: This is a long term association with our customers through provision of fast and quality services.

Foster Economic Growth : Lecture and or sustain some of the mature streams like trade as a stream to uplift the economy of Bangladesh with respect to SMEs and entrepreneurship.

Support Financial Inclusion : Through the branch and all the other points of the electronic channels to the under-banked and the non-banked populace.

Maintain Financial Stability : Guarantee that it is created and then sustained through correct management of credit risk with adequate capital therefore; this shall ensure the protection and growth of the interest of the customers, shareholders, and the employees.

Uphold Ethical Standards : This means that the business ought to uphold high ethical standards, corporate governance and social responsibility in all the business activities of the business.

Innovate and Evolve : Continually trying to bring changes in the context of the range of goods in which change might be made to be sold or the services offered or the processes that are being undertaken.

2.2.3 Company's Vision Exim Bank's vision is "Together Towards Tomorrow".

2.2.4 Company's Values

EXIM Bank's unique selling propositions revolve around its core values: ethical banking, superior or best customer relations and social awareness. The bank adapts strict and ethical policies that increase its credibility to customers, shareholders and other stakeholders. Shariah Rules are important since it is an Islamic bank, which operates free of Riba, or interest charges on its products and services. This approach assists in developing good working relationships with the business partners and hence promoting long term relationships. The bank champions innovation and excellence to higher standards in product and service delivery in the existing benchmarks within the industry. Social responsible measures involve undertaking educational, health, as well as environmental sustainability concerns with comparative role in improving the society. The bank to improve performance in human resource development, training and professional growth. Being an organization that understands that good ethical actions and sound developing corporate governance is all about the health of the company as well as the outside environment, EXIM Bank practices sustainable operations or what can also be considered beneficial to the society and the economy. These values supplement EXIM Bank's strategic positioning for growth and value addition in the Firm's pursuits of growth as a leading Islamic bank in Bangladesh with an endeavor to create value for customers, employees as well as the society at large.

2.2.5 Corporate Social Responsibility

The Corporate Social Responsibility (CSR) is one of the strategic focal areas in the mission and vision of EXIM Bank PLC. The bank recognizes its role to build and sustain organizational image and reduce the adverse social impacts due to unethical operations and lack of social responsibilities. The CSR activities of EXIM Bank aims at delivering effective efforts to

maximize social value, improve well-being, advance sustainability and equity. Key areas of the bank's CSR initiatives include:

Education and Scholarship Programs : The bank encourages education as a way of fostering development through the funding of education projects and scholarships to deserving but economically restricted students from the primary level up to college.

Healthcare and Medical Assistance : The functions of EXIM Bank in healthcare include extendible credit facilities to healthcare service providers and organizing of health camps in untapped communities. The bank also provides credit facilities for fundamental treatments in an attempt to provide health care to the people.

Environmental Sustainability : accepting the world's conservation call, EXIM Bank participates in tree planting, proper waste disposal, and environmentally friendly policies. It sponsors green financing activities such as; funding renewable energy and sustainable agriculture.

Community Development and Poverty Reduction : It has lent for infrastructural development needs in the rural sector to boost service delivery plus employment. The bank also offers micro credit and business enterprise development, financial services to empower economically.

Disaster Relief Efforts : The bank is also involved in disaster meet-needs –fund, food and constructions to rehabilitate peoples lives after disasters have struck.

Employee Volunteering and Engagement : Teaching, supporting cleaning actions and taking part in the health camp may be considered as some of the CSR actions that EXIM Bank encourages among its workers. To achieve the Recognition objective, the bank conducts workshops as a way of increasing awareness on CSR and to increase engagement of employees.

Ethical Business Practices : However, on the same note it was also found that EXIM Bank practices good corporate governance and ethically Correct while executing their deals. Bac has a color of lending and investment by using social and environmental invest and credit risks.

If Exim bank can maintain these above mentioned points, then the huge positive change will be brought to the community by serving.

2.3 Management Practices

2.3.1 Way Of Leadership Style Of EXIM BANK PLC

As a fully-fledged Shariah-compliant bank, EXIM Bank PLC has developed a leadership model that is a combination of both transformational, participative, and ethical leadership and is currently embracing innovations and collaboration that is so relevant to its main core mandate.

Transformational Leadership : This is why leaders at EXIM Bank encourage their subordinates towards eventual vision of the bank. They encourage flexibility and creativity to prevail in the effective functioning of the developing banking systems necessary to maintain competition.

Participative Leadership : This means that employees participated fully in the organizational decision making exercises at all organizational levels. This leads to better decisions, increases confidence and gets people more involved in their areas of functioning within the organization.

Ethical and Values-Based Leadership : It should be noted that EXIM Bank has a very high level of business ethical standards, as well as the company's operations are Sharia compliant. A very important point is that the bank still keeps its basic principles intact by keeping interest-free banking and being socially responsible.

2.3.2 The Human Resource Planning

Human Resource Planning (HRP) in EXIM BANK PLC therefore, is a strategic process whereby the bank identifies its workforce requirement and plans for it strategically in line with the current and the constantly evolving business needs of the bank. The HRP process involves several key components: The HRP process involves several key components:

1. Workforce Analysis

Current Workforce Assessment : Current human capital assessment of EXIM Bank involves looking at strength and weakness of the employees, their skill set, training, and output. This assessment assists to know the areas of strength as well as the areas of improvement.

Future Workforce Needs : Using data on its strategic plan, the industry and growth plans, the bank arrives at a figure for its expected future staffing needs. This entails evaluation of basic competencies such as key positions, strengths and abilities within which to confront change in the field.

2. Talent Acquisition and Recruitment

Strategic Recruitment : The bank hires employees who will embrace and meet the mission and vision of the company. Recruitment techniques include job postings, campus recruiting, school and college relations.

Selection Process : Potential employees will go through interviews, ability tests and security checks in order to ensure that the candidate is right for the bank in terms of performance and ethical integrity.

3. Training and Development

Employee Development Programs : The training areas by EXIM Bank include job training, professional training, and leadership training to improve the worker's performance and Employee's promotional opportunities.

Career Development : Training and development hr measures are activities such as: Succession and career activities, that assist the employee in being promoted to leadership levels within the firm.

4. Performance Management

Performance Appraisal System : EXIM Bank of Netherlands also follows a tiered and standardized structure of the performance appraisal system including the Goal and Standards, continuous appraisal and system appraisal.. This is a merit system in the sense that good or intended performance is rewarded and poor or unintended performance is penalized.

Goal Setting and Evaluation : This sharing of goals fosters organizational goals because every employee and managers in the organization have appreciated the organizational mission and vision aimed at getting the best out of each employee within the organizational structure of the bank.

5. Compensation and Benefits

Competitive Compensation : All this with the goal of positively influencing employees' behavior as well as to attract and retain qualified workers; pay structure also consists of various incentives that include; pay increases based on roles, pay increases based on experience, bonuses based on performance among others which the bank offers its employees.

Employee Benefits : Other enviable benchmarks such as insurance, pensions, other benefits as a way of enhancing the status of employee and productivity of the organization are provided by

EXIM Bank.

6. Succession Planning

Leadership Development : Aimed at meeting the leadership successions requirements, EXIM Bank spends resources in leadership developmental programs.

Talent Pool Management : The employees' turnover is well managed by the bank having a database of qualified people to fill future organizational positions.

7. The Impact of Workforce Diversity and Inclusion

Diversity Initiatives : The employment policies of EXIM Bank are greatly aimed at the diversification of the workforce which encourages diversified workforce.

Inclusive Work Environment : The bank promotes gender, color and nationality parity for its employees; it also offers diversity and inclusion training.

2.3.3 Company's Organogram

In the organogram we can see the hierarchy level of the Exim Bank. What are the hierarchy and what positions they offer in order to promote. Here is the diagram of the organogram below :-



Figure - 2 : Organogram Of The EXIM Bank ("Overall performance of EXIM bank limited," n.d.)

2.3.4 Recruitment and Selection Method

At the management of EXIM Bank PLC, recruitment can be looked at as a business strategy for selecting people to ensure that the company hires people who can meet the standards of the company, and achieve the objectives of the company.

Recruitment Strategy : It then follows the job analysis in order to come up with the right description and specifications of the required jobs. To recruit its employees, the bank uses websites, jobs' websites, social networks, campus, references, and the efforts to create a perfect employer's image.

Selection Process : Based on documents forwarded the HR prepares the list of candidates for tests and interview, preliminary and eligibility tests, technical tests and formal interviews by the company head of the department. It is, most of the time, done before which is often before making the employment offer, in every hiring process, and by the company's HR department

without necessarily involving negotiation on the offer.

Onboarding : Newcomers have to undergo an orientation program; receive their first training to be organizational members.

Continuous Improvement : For this reason, feedback about the techniques as well as measures the bank uses for its staffing is closely observed together with its metrics including time-to-fill and quality-of-hire to make constant enhancements. It ensures that only competent people are hired at the EXIM Bank because they have the potential to support the achievement of its goals and objectives.

2.3.5 Compensation System

Compensation practice implemented in EXIM Bank PLC relates to the remuneration framework that encourages human resources acquisition and retention, in line with organizational strategic direction. Key components include:

Base Salary : Employees are paid market-related remunerations based on the job title and updated under a job grading system.

Performance-Based Pay : Promotion benefits referred to as perks and include annual concessions, commissions Shown below are performance and bonuses based incentives; Hieratical performers mentioned above are reward incentives; Indeed, incentives such as Gibber commissions and annual concessions are provided to encourage sales and business development.

Benefits Package : Wellness plans consist of health care plans, pension plans, life coverage and disabled policies.

Non-Monetary Rewards : Promotion prospects make an organization more attractive to employees while making them more productive at the workplace.

Compensation Reviews and Adjustments: Auditing helps to compare the rates with those in the market in case of a review.

Equity and Fairness : Pay transparency fosters organizational commitment by available information about organizational remuneration procedures stating what pay is likely to be awarded to which rank, experience and achievement.

2.3.6 Training and Development

Training and development in EXIM bank PLC will help in the modification of the skills of the employees in order to properly execute the strategies developed in the bank. Among such areas are the initial program created to make a new employee familiar with the company, its values, and the position, as well as the skill enhancement program to provide workers with new information about their field and technologies. Leadership training focuses on building up personnel for potential management positions, organizational improvement and growth training motivates learning. It can call performance-based training means that you discuss with employees what they have noted during appraisals, as well as the development of mentoring and coaching programs for career advancement. Further, training programmes to enhance the effectiveness of the training are also always under review. It is the regular method of measuring how various employees are performing in relation to the set organizational goals and objectives with the use of set methods, organizational reviews and feedback, set organizational goals and objectives and goal reviews and organizational recognition technique. It is through such measures that the employees are prepared to chart the direction of EXIM Bank in the future.

2.3.7 Performance Appraisals

Development of performance appraisals at EXIM Bank PLC provides a systematic approach to the achievement of the organizational goals and objectives. Feedback, both on-going and in staged appraisals such as middle and end of the year reviews and performance measures such as self-appraisal, appraisal by the manager, appraisal by peers, customers among other methods. Performance outcomes consist of the ratings, training, and rewards. The conducting of periodic appraisals and reviews of the methods used for appraising employees aids in developing such employees or personnel and also assists in the achievement of the bank.

2.4 Marketing Practices

2.4.1 Marketing Or Promotional Strategy

Marketing is therefore used by EXIM Bank PLC in the strategic initiative of enhancing its image among customers and prospective clients. They are strategic on the bank's targeted segment and aimed at relationship building, customer retention and the promotion of the various products and services offered by the bank.

Target Market : As for programmes, the bank divides its market by demographic characteristics, income, and requirements for services and products, in addition, it has developed specific campaigns for every segment.

Brand Positioning : Such characteristics that EXIM Bank has been advertising include customer oriented banks that offer secure and convenient value propositions.

Marketing Communications : The traditional media and online media are utilized for advertising; the primary advertising through the social media and content marketing strategy targets the customers.

Promotions : In its operations, the bank focused on daily, weekly, monthly, quarterly, and yearly product promotions, other short-term campaigns such as festival specials, and customer rewards for frequent business with the bank.

Digital Transformation : The bank encourages the use of automating the services and developing the banking technologies for better services delivery.

Partnerships : Indeed the use of strategic alliances and community engagement assists the bank to access new customers and expand its bow in the region.

2.4.2 Marketing Mix

The four P's of the marketing mix politics namely the Product, Price Place and Promotion spells out the strategies that EXIM Bank PLC intends to employ in the provision of value in order to achieve the laid down organizational goals and objectives.

Product : These are some of the available services within the EXIM Bank for instance the account services which include: Savings products, credit products and; Electronic banking services. It also provides strategic financial services to all its corporate business units.

Price : The prices are set as close to the competition as feasible with regard to interest rates as well as fees, and are fair. Promotional pricing is also employed by the firm to lure consumers as well as maintaining them in the long-term.

Place : This is made available through the branch network, as well as Mobile and Internet banking. Strategic partnership on its part is supported by strategies of service delivery.

Promotion : In the advertising mix the bank employs internal and external advertising, internet as well as other advertisement and sales promotions, and public relation as well as corporate social responsibilities. Product distribution and handling, sales promotion and customer communication are therefore other strategic areas of concern.

Thus, when handling this marketing mix properly, it guarantees the satisfaction of the said customer requirements and needs, its competitiveness within the existing market and subsequently, the molding of its business with consumers like EXIM Bank.

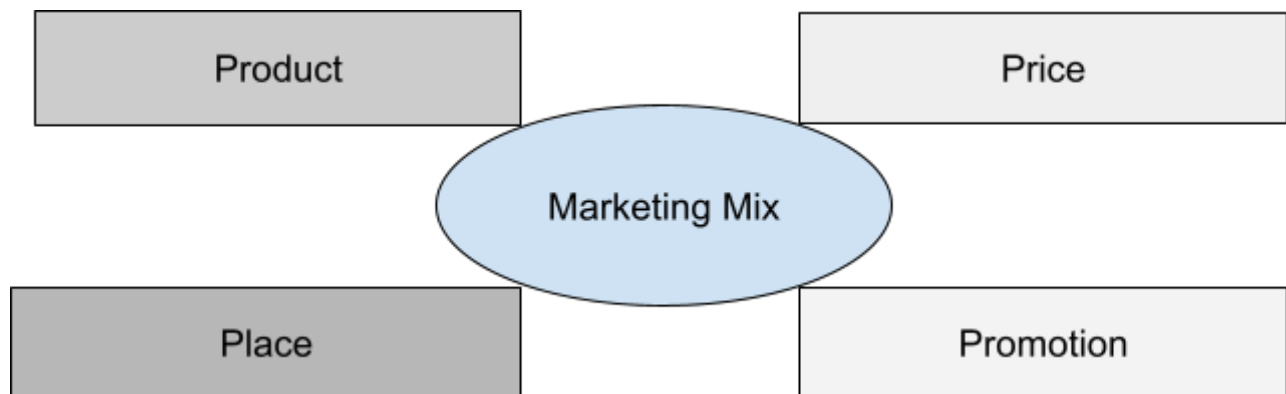


Figure - 3 : Diagram Of Marketing Mix 4p's (Self-Constructed)

2.5 Financial performance And Accounting Practices

2.5.1 Financial Performance

Financial Highlights

		Amount in crore BDT				
Sl.	Particulars	2019	2020	2021	2022	2023
1	Authorized Capital	2000.00	2000.00	2000.00	2000.00	2000.00
2	Paid-up Capital	1412.25	1412.25	1447.56	1447.56	1447.56
3	Statutory Reserve Fund	1070.60	1176.01	1251.95	1374.34	1447.56
4	Deposits	35581.65	39530.83	42170.60	42704.41	44795.10
5	Investment (General)	34328.74	39291.97	42820.49	45254.78	47188.02
6	Investment (Shares & Securities Exclu. Subsidiaries)	4208.96	3886.85	4132.30	3320.63	4923.72
7	Foreign Exchange Business	37791.07	34442.90	49787.93	53290.68	46189.38
	a) Import Business	20080.15	17782.52	28009.30	25013.78	21954.14
	b) Export Business	17065.26	16129.02	21197.45	27649.82	23531.81
	c) Remittance	645.66	531.36	581.18	627.08	703.43
8	Operating Profit	691.99	631.36	564.36	676.13	736.73
9	Investment as % of total Deposit	* 89.55%	* 91.14%	* 88.02%	* 95.47%	* 95.85%
10	No. of Foreign Correspondent	396	386	389	392	401
11	Number of Employees	2956	2910	3235	3351	3230
12	Number of Branches	130	131	140	147	151
13	Return on Assets after tax	0.61%	0.61%	0.37%	0.66%	0.58%
14	Return on Equity (ROE)	8.48%	9.33%	6.17%	11.41%	10.08%

* As per regulatory adjustment.
Updated on: May 13, 2024

Figure - 4 : Financial Performance Of EXIM Bank (2019-2023, ("EXIM bank | Financial highlights," n.d.)

The financial performance table describes the financial position of Exim Bank for the years 2019-2023. A detailed explanation of the table is given below: A detailed explanation of the table is given below:

1. Authorized capital : As it can be seen from the above-mentioned Table, namely titled as Financial Performance, the item of Authorized Capital shows a constant increase of BDT 20,000,000,000 which actually explains stability.

2. Paid-up-capital : The paid-up capital also evidences the stability and growth on the bank's side as it has minimum non-negative growth from 2019 to the present, from 2019 to 2023, since 2019, it has grown to be almost 35 Crore Bangladeshi Taka.

3. Statutory Reserve Fund : The statutory reserved fund has also increased since 2019 of about 377 Crore BDT, which is also uniform. This shows that the bank is not only profitable but it is growing uniformly and it can control and retain profit successfully as well.

4. Deposits : The deposits have been enhanced by 9214 crore BDT, and Deposits are one of the most vital factors for the existence and development of a bank. From the report of this bank we find that the deposit stands at 35581. from 65 crore BDT in 2019 to 44795. Bangladeshi Taka 10

crore in 2023, thus it can be inferred that the customer interaction has also grown.

5. Investment (General) : The overall fund that has been deployed in different general investment approaches. In Exim Bank the investment increased from 34328. The company has recorded the operating cash flow of 74 crore in 2019 to 47, 888. 02 crore BDT in the year of 2023. It suggests banks diversification and effective propulsion of long-term investment plans.

6. Investment (Shares & Securities Excluding Subsidiaries) : For 2004 it was recorded to be 3163 while in 2019 it was 4208. In the previous year it was 96 crore BDT and it has gone down from there. Capital investments reached a high in 2021 at \$4,132 million. 30 crore BDT and slowly declines in 2022 to 3,320. Decreased to 63 crore BDT, increased to 4923 and then decreased again to 63 crore BDT. Biman expects passenger traffic to reach 72 crore BDT in the 2023 fiscal year. These fluctuations can be as a result of the existing market trends and the strategy adopted by the investment management team of the bank in its investment portfolios.

7. Foreign Exchange Business : Total turnover of business through foreign exchange in export-import and remittance business was 377 91. Seven-point-seven crore BDT in the same year of 2019. It was recorded to be as high as the highest level of 53290. 6,800 crore BDT in 2022 and initially the amount got slightly low in 2023, which was 46189. 38 crore BDT. Thus, Exim bank is, indeed, energetic in International trade and foreign currency dealings.

a) Import : Increased from \$2008. Thus Bangladesh incurred a cash outlay of 15 crore BDT in 2019 to 25013. Went up to 78 crore BDT in 2022, then declined to 21954. 18 crore BDT in 2023. This must have occurred probably as a result of changes in import requisition or changes in the general economy.

b) Export : The amount from 2019 to 2020 reduced slightly, however, in 2021 and 2022, it began to rise. In 2019, the population count was 17065. 26 crore BDT then in 2021 rose up to 21197. 45 crore BDT. It was 21659 in 2021 and in 2022, it has come up to 27659 to the best of my ability. 282 crore BDT then dropped to 23531 The peasant's monthly income increased from 82 crore BDT then it was reduced to 23531. 81 crore BDT. This may be attributed to the fact that variation in export activities may be occasioned by the slowdown in the global economy or changes in the exchange rate.

c) Remittance : Here in Exim bank, the total inflows received in terms of remittance is very much greater. The uses highlighted show that the amount increased from 645. Bangladesh is one of the largest source countries with a remittance of 66 crore BDT in 2019 to 703. 43 crore BDT in 2023. This is attributable to an increase in the remittance receipts inflows.

8. Operating Profit : The profits which had been derived from the bank operation were further

augmented to \$691. The number has risen sharply from 99 crore BDT in the FY 2019 to 736. The WRH estimates 250 million USD is required which translates to 2078 crore BDT in 2023 although the figure was slightly lower in 2021. Here we have profitability but there is some operation problem or marketing state affecting selected years is the feeling we have in these cases.

9. Return on Assets after Tax (ROA) : Fluctuations in the ROA of the EXIM bank have not been consistent in the last five years. From 0. , it was at 61% and progressively slumping to 0 in 2019. 37% in 2021. In 2022 a slight increase to 0. 42% followed by 66% and it was not very satisfactory, in 2023 it declined to 0%. 58%. In declining the ROA from 2022 to 2023 it is evident that as the economy of the bank has reduced in terms of earnings, so have reduced its assets.

10. Return on Equity (ROE) : It was 8 ROE in 2019. Thus, 48 %, and by the year 2020 it will rise up to 9 %. 33% . and it increased to 9 in 2021 and in 2022 it soaring to 11, the highest so far. 41% : that will later reduce to 10% by the later half of the year 2023. It turned slightly better at eight percent ‘ notwithstanding the fact that ROE is a product of ROA and the debt leverage and since we have done an adjustment with the ROA it indicates that the debt leverage has not increased. . This year to year fluctuation of course represents variation in the relative profitability of the company especially as regarding shareholders equity which is a measure of profitability and is sensitive to change in incomes and equities.

2.5.2 Accounting Performance

All of the financial statements, including the income statement, the balance sheet, and the statements of financial concerns, have been produced under the assumption of the ‘accrual’ method, based on the historical cost principle and an agreeable company model, with the exception of financial instruments, which are recorded at fair value. Fixed assets are also devalued using the straight-line bases in the revenue statements throughout the estimated useful life of such assets. Towards assets that are purchased, devaluation is exercised from the month of purchase while in fixed assets that are expected to be sold, depreciation / devaluation is exercised up to the month of disposal only.

2.6 Operation Management

2.6.1 Operation of Branch

Branch stations as part of Holt are closely involved in delivering such banking services among

the population, while adopting the Internet channel, helping to increase customer satisfaction or boost sales. It's important to design for the convenience of the customers and this is arrived at through the flow patterns in and out of reception areas, counters, offices and consultation rooms; their security features include remote cameras and bulletproof lockers for storing valuables.

Branches provide basic products such as accounts, loan products, and consultancy. Qualified tellers who conduct their duties efficiently are important aspects since they ensure that every transaction is done basically to the customers' satisfaction. They also oversee the operation of ATM outlets and ensure that the service lasts and is replenished continually.

New technologies are applied in the bank such as OTCP and electronic signature tablets which increase efficiency and allow the customers to change to electronic operations. Product promotion is also important since it informs employees on various products and services and technology.

Branches work strictly under the compliance of banking rules like AML and CBT, therefore retain operational risks efficiently. Every customer is encouraged to express his or her satisfaction or dissatisfaction to help the firm meet the changing needs of the customers as well as current industry trends. By doing so, branches are important for delivery of customized services for the bank to be successful.

2.6.2 Operation Of Cards

Debit and credit cards are dealt with by EXIM Bank facilitating secure and convenient as well as easily accessible forms of local as well as international transactions.

Card Issuance and Activation : It presents a diverse line of credit cards that can meet various customer requirements accompanied by fast card issuing. There is an activation of the card through Internet banking, mobile banking, or through customer service where customers set a PIN on the cards.

Card Services and Features : The bank's cards also include rewards, international acceptance, and all the features of contactless payments to encourage the use of the cards.

Card Management : There are ways to control the cards – by mobile and internet banking options – where customers can monitor transactions, as well as set spending restrictions. The credit limit is also authorized according to the needs of the customers from one financial organization to another.

Customer Support : EXIM Bank offers card assistance throughout the year encompassing all card-related problems and has a planned system for effective solutions to all kinds of transaction Problems.

2.6.3 Information Systems

Secure Access : Maintaining the security of the bank while information privacy policies govern proper handling of customer information.

Disaster Recovery and Business Continuity : Disaster Recovery and Business Continuity: It is still a processing bank with a disaster recovery and business continuity plan to avoid disconnection of service during catastrophes.

Innovation and Continuous Improvement : The bank's technological strategy always seeks ways to employ newer technologies in its operations and optimize the existing information system stream.

2.7 Industry And Competitive Analysis

2.7.1 Porter's 5 Forces Analysis

1. Threat of New Entrants : The entry force barriers are also high for the banking industry in Bangladesh because of the necessary formalities, large amounts of capital, and high technology needed. One of the reasons why the barriers are high is because EXIM Bank has built a brand and enjoys economies of scale so it becomes hard for other new entrant companies to challenge it.

2. Bargaining Power of Suppliers : First of all, the suppliers of the financial capital, which includes the sources of EXIM Bank's funds, can be said to have moderate power due to the existence of substitutes in the market.

3. Bargaining Power of Customers : The bargaining power of customers is weak and mainly evident in the retail segment but the corporate customers can negotiate better purchasing terms. To minimize this, EXIM Bank responds with its competitive products and services.

4. Threat of Substitutes : There is a moderate threat from newly established non-bank financial companies and digital banking. To this, EXIM Bank responds by investing in digital platforms.

5. Competitive Rivalry : Adding to the problem is that Exim Bank operates in the heavily crowded Bangladeshi economy and is a part of the banking industry where competition is cut-throat. The following are sources of competitive advantage; specialized products and excellent customer care.

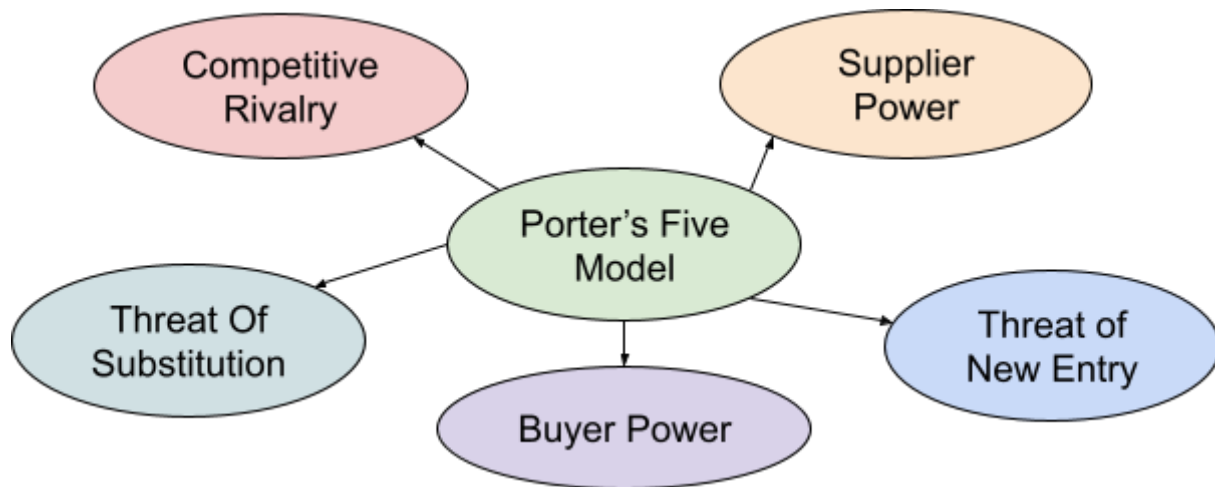


Figure - 5 : Porter's 5 Forces Model (Self-Constructed)

2.7.2 SWOT Analysis

Strengths :

- i)** Known and valued among the customers mainly because of the good banking services rendered. The formation of EXIM Bank of Bangladesh Limited has been good in the banking sector.
- ii)** Exim Bank has good non-interest income and operates based on Islamic Shariah in banking; thus, people with Islamic orientation prefer to have accounts with Exim Bank.
- iii)** They offered many branches among the 3rd generation of commercial banks. A wide branch establishes the fact that the bank's services are widely available to the customers in the different regions. It assists Exim Bank to break through various markets and get to a range of clients.
- iv)** Competency development & performance-management processes pass a 'good enough' standard. They have partnerships with many exchange houses to enable people from all parts of the world to send money.

v) The Exim bank has the top management level employees and good leadership and also the many skilled, creative and committed employees.

Weaknesses :

i) Since the bank operates fully based on Islamic Shariah it never posts high interest rates like the other commercial banks post.

ii) They have online banking services, nevertheless, these are not as advanced as of the competitor banks. Some of the clients experience some challenges in the use of the online app, at certain instances they do.

iii) That will not allow you to receive a notification after a transaction so they should have some kind of technical difficulties. They have not really stepped up their online services as much as other banks.

iv) Promotional activities are half ways to attain market share. But that again they need to work on, as their sign board is sometimes not visible in some places.

Opportunities :

i) With creative products and services to woo the customers, it will also assist in leveraging the extensive banking channels.

ii) Increasing their advert and promotional features to increase the number of clientele as well as expand on the market share.

iii) Upgrade technology and software to do the work in a better way and give better customer services.

Threats :

i) If there are fluctuations such as high global commodity price, high inflation or rates, supply chain disruption or any political issues arising in Bangladesh then it will affect the bank's operating result, loan quality and the condition of the company at large.

ii) It is rather scary to realize that securing affairs remains one of the alarming issues in this digital world. From these records, Exim bank requires going extra; their customer data security measures.

iii) Lately there has been stiff competition by banks for market superiority, thus Exim Bank may encounter difficulties in retaining the clients.

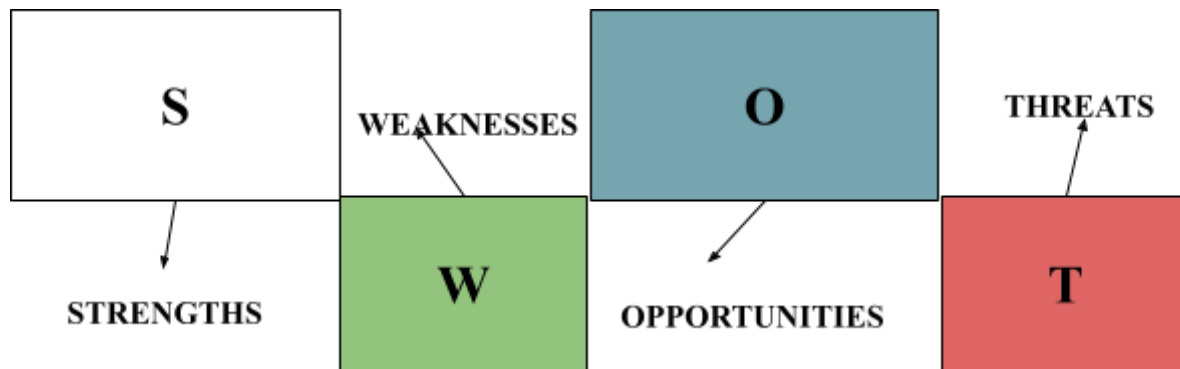


Figure - 6 : SWOT Analysis (Self-Constructed)

2.8 Summary And Conclusion

The analysis of the EXIM Bank indicates that the business is viable theoretically and practically backed up by sound tangible and intangible assets. Although it has transitioned and become Amir's Digital and Islamic Bank the organization has seen increased competition and overall poor satisfaction levels. Thus, for EXIM Bank to maintain its position it is crucial to break into other countries' markets and to expand the list of services, especially with reference to mobile banking, AI, and security account updates. As well, increasing CSR activities will enhance customer confidence and cover risks associated with changes in regulation to increase the constant growth in the brave new world of digital banking.

2.9 Recommendation

i) In order to promote its brand name and developing customer base, companies like EXIM Bank should work on customer services and CRM. This can be in the form of enhancing the communication between employees and the customers, responding to the questions as early as possible and even developing a customer reward system.

ii) This is also an area that the bank must transform its operational technology and information systems for efficient service delivery. This entails new communication and technology equipment, new software's brought in, the security system improved and most importantly the staff well trained to counter current technologies.

iii) Continued growth in customer needs and increasing customer satisfaction pressure force EXIM Bank to expand its banking services and products. The bank can offer new forms of financial services by conducting market research activities in order to meet the needs of the customer. It will also make it effective in the market by constantly reviewing the product line on a regular basis.

iv) The same goes for the respective and no less important aspect, which is employee development. To address the requirement of changing human resource development policy within the bank, the bank should implement various training programs, performance assessment, and workshops of the employees to obtain the competencies.

v) Further, there is the need to improve on communication and marketing amongst the things that EXIM Bank must undertake to improve on the level of brand awareness. This can be done through different marketing campaigns, internet marketing and participating in most of the activities within the community among others because it will assist in acquiring a new market hence changing the position of the Bank in the market.

vi) The last area of focus for human resource management is being able to attract and retain talented workers to help in enhancing service delivery and meeting the clients' needs. This way the bank may make sure that only the best employees will be hired through strict recruitment procedures, and will stay loyal because they will be provided with the environment that is suitable for them.

Chapter-3

Project Part

3.1 Introduction

The take-up of Fintech in Bangladesh has been boosted by these factors; economic development, internet connectivity and mobile telephone usage. Some of them include social influence, price value, and perceived risk as the determinant influencing the use of the technology. More people are using cards due to social pressure and cheaper cost but issues such as data insecurity and fraud are still there, this therefore calls for better measures in security and education of the consumers.

3.1.1 Literature Review

Fintech services have become an important area of research when global and Bangladeshi digital financial services are expanding. Fintech is an organizational strategy that has influence factors that include social influence, price value, risk that lead to the decision to adopt the strategy. This literature review examines these factors with regards to Bangladesh and based on the prior studies and data to examine the impact of the aforementioned factors on the usage of Fintech services by the customers of banks.

In the context of social psychology the term social influence is defined as the impact which another person exerts upon the other person's choices. It has also been conducted that other people's pressure can also be very vital in the choices of the users with the adoption of technology. Based on the insights of earlier authors, (Venkatesh et al., 2003) have even singled out social influence as the key reason for the decision to use a technology in the context of the initial usage of technologies which repeatedly occurs through social networks.

In the case of Fintech in Bangladesh, one more important factor seems appropriate: As shown by the use of buzzwords and social networks, social influence. A cross-sectional survey of (Islam et al., 2021) also indicated that the higher tendency of people in collectivistic countries to be influenced by what other people in similar circles have to say or what they have experienced. The study found that dependence on the inputs from the different sources including the families and friends contributed to the selection of the mobile banking services. Similar conclusions were given by an IFC (International Finance Corporation) research that was conducted in 2022 and according to it, social networks influenced 47% of Fintech users of Bangladesh to use digital financial services.

The third reason that indicates the high importance of social influence in the Bangladesh context is linked with the rapid growth of social networks, in which tips and comments are highly effective. Therefore, unlike the traditional financial institutions, the Fintech companies in Bangladesh have relatively relied on social media and influencer marketing to improve the sustainability and adoption among the target consumers (Rahman et al., 2023).

Price value is one of those factors that concern the monetary weight of a service that customers think they are receiving bearing in mind the total cost that they incur for the same service and this makes technology adoption even more sensitive to price value in price sensitive markets such as in Bangladesh. Technology TAM considers that technology utilization depends on perceived usefulness which in this case may encompass the cost of the technology (Davis 1989).

The Bangladesh economy implies that this population is the majority of the lower-middle-income category and as such, the cost of Fintech services puts off the population. As research has revealed, it will be the services with the incurred transaction costs and well positioned competitive prices that customers are likely to accept. For instance, one of the reasons why the urban and the rural consumer embraced MFS was because the transaction fees charged were relatively cheaper.

According to the Asian Development Bank or ADB in 2023, the average transaction fee for the mobile financial services is 1 in Bangladesh. It arises at 85% in respect of its relativity with the conventional banking facilities. This cost drive has enabled the mobile financial services in Bangladesh by the registration accounts that now stands at 139 million and the transaction value reached BDT 2.4 trillion in the first half of the year 2023, as per the Bangladesh Bank reports ("Bangladesh's rise in mobile money: A global perspective," 2024)

As it is stated, security risk, privacy risk, monetary risk and service risk which are perceived risks are one of the most influential factors that limit the usage of technologies. According to (Featherman & Pavlou, 2003), they pointed out that the relationship depicted that the adoption of Fintech services decreases as perceived risk increases. In the context of Bangladesh where trust regarding the digital financial services still has to be created, such linkage can be clearly made out. A BIBM survey done in 2023 revealed that 54% of the consumers are concerned with the security of their data in Fintech firms.

To mitigate such problems, the entry Fintech providers in Bangladesh have at first been implementing sufficient security measures and clients' awareness of perceived risk. Standard measures which are the two-factor authentication, biometric identification, and encryption, among others, have been developed with the objective of enhancing the security position of the

Fintech platforms. Furthermore, it has been stressed that the openness of the communication

process and customer service to achieve a higher level of users confidence and trust (Rahman et al. , 2023).

3.1.2 Problem Statement

It is quite surprising to note that the Bangladeshi bank customers are prompted towards adopting fintech solutions in the 2023-2024 fiscal year due to social influence, price value and perceived risk. Even though the core banking area has already witnessed the momentous advancement of technology over the last few years among all the leading commercial banks operating in Bangladesh –including BRAC Bank, EXIM Bank, the eastern bank etc, –the degree and percentage of the various types of households have not yet been equivalently involved in this aspect.

Word of mouth has been evidenced to be influential in determining the use of fintech services from customers, especially by the recommendations from their peers and families. Yet, many people are still not willing and this is explained by the perceived risks associated with data privacy, fraud, and technology, in general. On the other hand, Price value, that is the cost benefit in using Fintech solutions and services is both an incentive as well as a constraint. Some of the customers view the mass adoption of fintech as a way of decreasing some of the transaction costs as well as increasing convenience while some other customers note that the fees charged for the enhanced services to be a constraint.

In the same year a cross-section survey conducted by the Bangladesh Institute of Bank Management (BIBM) established that while 65 percent of the bank customers have a certain level of awareness about Fintech, only 40 percent of them were active users of Fintech in terms of transaction and savings. ("MFS transactions grow fourfold in five years," 2024) According to the National Payment Switch Bangladesh (NPSB), the growth of digital transactions in the first half of 2023 was 15%, nonetheless, over 45% of the potential users showed concern in cybersecurity issues (Wing, 2024). This gap of awareness and actual usage for the platform show the current shortcomings banks have in addressing their customer concerns, especially the perception of risk and costs.

Finally, it concerns how these three PESBs: social influence, price value, and perceived risk, either enhance or inhibit households' adoption of fintech in their every-day business of managing their finances; especially as the Banking sector in Bangladesh strives for a more advanced digital transformation.

3.1.3 Research Objectives

Broad Objective : Major Objectives of this research is to find how Bangladeshi bank customers especially (households) are adopting fintech.

Specific Objective :

i) To Discover how the social impact is influencing the Bangladeshi householders on fintech adoption.

ii) To Interpret that how much is affecting the Bangladeshi householders on the price value of fintech adoption.

iii) To Assess the output of the Bangladeshi households of fintech adoption and how they perceived risk of influences.

3.1.4 Significance

For the case of Bangladeshi households dealing with the BRAC Bank products Bkash, EXIM Bank product's AISER, and the Eastern Bank products EBL Connect, where most of the transactions are done the use of fintech has been as a result of social relations, perceived cost of the platforms and the security. Due to efforts directed towards influencing customers' attitudes and perceptions, the price value and perceived risk, the above named banks can claim to have taken their customers through the awareness stage of digital financial services. Some of these factors are quite possibly likely to remain valid in explaining Fintech usage as the industry develops in the future.

3.2 Methodology

The technique of this study will include a significant statistical analysis and inclusion to strengthen the publication. Perhaps a primary and a secondary approach will be needed for this research to collect data, information, and observation from the articles and endorsements.

3.2.1 Research Design

This study will embark on quantitative research by using the questionnaire survey to collect data from the customers of EXIM Bank, BRAC Bank and Eastern bank ltd.

3.2.2 Data Collection

For the purpose of collecting the data of bank customers of (Brac, Exim and Ebl) of their adoption of fintech. I use the google form to operate the research. And to survey this research I sent the google forms of some people who actually regularly take fintech services. In addition, while I am sending the form I maintain proper clandestineness so that no one can take advantage of it.

3.2.3 Sources Of Data & Information

Primary Data : Used google form to collect the raw data from the users of bank customers of Bangladesh.

Secondary Data : To find the secondary data, there are multiple resources that have been used to conduct this research. For instance, publication, research papers, journals, websites like google scholar etc.

3.2.4 Data Collection And Analysis Procedure

For data collection purposes, I used the questionnaire survey form to comprehend the people's demands and needs. Also, by using google form making sure that analysis procedure was absolutely smooth with using likert scale because it identifies that accurate number or percentage of the specific survey that you are about to look for. In addition, I conducted the survey first and after that descriptive statistics have been analyzed based on the response I found from the google form survey.

3.2.5 Sample And Data

This survey of the research purpose was conducted during my internship period at EXIM BANK PLC. EXIM BANK is a top shariah-based bank in Bangladesh. Moreover, my workplace supervisor, Raisul Kibria helped me to find insightful information and data to conduct my study in this research. He gives me information about EXIM BANK, how their fintech products AISER works and other stuff. Additionally, he helped me to build the questionnaire survey form. This sample is a subset of the age, his/her occupation and based on their household monthly income from different different bank users of bangladesh and raw data collected from them through the google form i have sent them to fill up to comprehend their opinion.

3.2.6 Questionnaire Design

The questionnaire was actually designed by me using google form. But my supervisor from work place Raisul Kibria helped me to create this questionnaire. Every question I made to this questionnaire to conduct my research is relevant to my research topic. Mainly the data came from this questionnaire survey to find out the fintech adoption of bank customers in bangladesh.

3.3 Finding And Analysis

After thorough research, I have found that Exim BANK has 118 branches all over the country. On the other hand, Brac Bank has over 187 branches all over the country. In contrast, Eastern bank has 85 branches all over the country. Exim Bank's fintech services which is AISER, this user respectively is the lowest among these 3 banks. Eastern bank's Ebl skybanking is the second highest user of fintech services. And Brac Bank's product 'Bkash' is the most used fintech services Bangladeshi household or bank customers of Bangladesh took in my survey report. Descriptive statistics analyzed have been done from the given response of the google form. Let's see the result below and analyze the whole result.

3.3.1 Analysis Of The Survey

The purpose of this analysis is to comprehend the actual situation of Fintech Adoption by Private Bank Customers of Bangladesh. In our analysis purpose, we have 3 independent variables from the research proposal. First one is social influence, second one is price value and the last one is perceived risk. We have chosen the descriptive statistics method to analyze our survey and what results we get from this analysis, we will deeply look out to the next part which is given below :-

Result And Analysis of the first independent variables (Social Influence)

<i>social circle influence</i>	
Mean	2.969697
Standard Error	0.296714
Median	3
Mode	1
Standard Deviation	1.704495
Sample Variance	2.905303
Kurtosis	-1.77025
Skewness	-0.07085
Range	4
Minimum	1
Maximum	5
Sum	98
Count	33

Table - 1 : Responses of bank customers in Bangladesh Social Influence (From Survey)

In this picture we clearly can see the data of the descriptive analysis. Detailed analyze in the given below :-

i) Central Tendency Measures :

Mean (2.97) : As for other subscales, the average for social influence is about 2.97, that is, just a bit lower than 3. This means that, on average, the social circle has a moderate effect on the Fintech adoption by individuals.

Median (3) : Half of the respondents put their social circle's influence at 3 or lower, while the other half put it higher. This shows an average response in the social influence where most people do not feel pressured in making certain decisions.

Mode (1) : The most common answer is 1 which means that many individuals do not have anyone inspiring them to use Fintech.

ii) Dispersion And Variability :

Standard Deviation (1.70) : The standard deviation is still relatively high in this case indicating that there is a relatively big range as to how people perceive social influence. Though the above result gives a rather neutral influence with a slight positive tilt, some persons feel the great influence while others, the little influence.

Range (4) : The scores begin with the value of 1 meaning no social influence and end with 5 which represents strong social influence.

Variance (2.91) : This has bear this hypothesis in mind that there is much variation as to how different individuals perceive influence from the social circle.

Standard Error (0.30) : This suggests that the use of sample means is a relatively good estimate of the population view on social influence.

iii) Shape Of The Distribution :

Skewness (-0.07) : This pattern is symmetrical, although the skewness coefficient is a tad below zero. This means that relatively there are slightly more people who think their social circle has less say, but the difference is not very big.

Kurtosis (-1.77) : It has a platykurtic distribution; the graph on the variable is distributed more flatly, less of an extreme response. This means that the majority of the folks are likely to fall within the mid range (2 or 3) while few folks are likely to score either 1 or 5.

Summary : Effect of social circle on Fintech adoption amongst Bangladeshi householders seems to be inclined to be moderately marginal to weak. While the average response is very close to 3, the mode result is 1, thus, the majority of the respondents stated that there is no social pressure to use Fintech services. Nevertheless, the results are, again, quite diverse, as witnessed by a relatively high standard deviation: thus, social influence is a prominent factor for some. In case, social influence is a factor that influences Fintech adoption, then, it cannot be a significant factor for the majority of Bangladeshi householding. Based on the analysis of the results the conclusion can be made that although social circles have some impact, it is not dominant. This means that fintech providers may need to focus on other aspects of the technology for it to be adopted, maybe enhancing perceived ease of use or trust, replicating what has worked with the middle class may be handy and influence the rest.

Result And Analysis of the Second independent variables (Price Value)

<i>Price Value</i>	
Mean	2.818182
Standard Error	0.25545
Median	3
Mode	1
Standard Deviation	1.46745
Sample Variance	2.153409
Kurtosis	-1.36264
Skewness	0.208282
Range	4
Minimum	1
Maximum	5
Sum	93
Count	33

Table - 2 : Responses of bank customers in Bangladesh Price Value (From Survey)

Analyzed the result by receiving the response from google form. Detailed description is given below :

i) Central Tendency Measures :

Mean (2.82) : The scores aiming for the price value are average, 2.82 out of 5. This implies that, on a relative basis, the perceived value of Fintech services by Bangladeshi households is slightly negative on the price attribute and this may represent its perceived ability to deliver financial gains or cost savings.

Median (3) : 50 percent of the respondents regard the price value as somewhere in the middle or better, while the rest view it as lower.

Mode (1) : The modal response is 1, showing that a large number of the respondents consider the aspect of price value to be either poor or unfavorable.

ii) Dispersion And Variability :

Standard Deviation (1.47) : Relative variability is moderate when acknowledging the fact that different households have a different perception of the price value, as stated by the standard deviation. This means that while some people have value to gain in Fintech services, others do not.

Range (4) : The responses range from 1 to 5 to minimize the variability of responses meaning perceived price value varies between very low and very high.

Variance (2.15) : This supports the standard Deviation showing that the level of idea on the price value is spread out.

Standard Error (0.26) : It also reveals that for the most parts the mean is a pretty good estimation of the perception in the population.

iii) Shape Of The Distribution :

Skewness (0.21) : It is slightly positively skewed and, as indicated by the graph, there are slightly over 51% of the households perceiving that the price value is low. However, the skewness is very small, meaning that the distribution is or nearly symmetric.

Kurtosis (-1.36) : The coefficient of kurtosis is negative implying that the distribution is platykurtic, this implies that the data has less variability than the normal distribution curve. This implies that either very low or very high price value perceptions are rare with a majority of respondents giving central estimations.

Summary : Bangladeshi households' perception of price value of Fintech services is slightly negative to neutral. The mean is close to 2.82, and the mode of 1 means that a part of respondents has a negative attitude toward the price value of Fintech services. But it doesn't remain constant and varies from household to household; some may find more value in it than the others. Of all the factors impacting Fintech adoption, price value is significant as evidenced by this research regarding Fintech adoption in emerging markets including Bangladesh. Employing this analytical framework, this paper posits that most households may not accrue reasonable economic gains which can enhance Fintech service uptake. To increase adoption Fintech providers may need to adjust their price tactics, demonstrate cost benefits more conspicuously or offer potentially higher perceived benefits within the services delivered. It can be argued that more households would be inclined to view Fintech as having utility if they were to clearly explain how it will ultimately save or make them money; i.e., reduce transaction costs or manage money more efficiently.

Result And Analysis of the Third independent variables (Perceived Risk) :

<i>interact with perceived risk</i>	
Mean	3.151515
Standard Error	0.230781
Median	3
Mode	3
Standard Deviation	1.325736
Sample Variance	1.757576
Kurtosis	-0.98269
Skewness	-0.20958
Range	4
Minimum	1
Maximum	5
Sum	104
Count	33

Table - 3 : Responses of bank customers in Bangladesh Perceived Risk (From Survey)

Resolved the result by showing the responses given by the people. And all the information is given below :

i) Central Tendency Measures :

Mean (3.15) : The average total perceived risk score is about 3.15, which implies that in Bangladeshi households' perception, Fintech consumption is considered potentially of moderate risk. They do not perceive it as very risky or not risky at all.

Median (3) : The value of 3 shows that half of the respondents have set the risk level at or less than 3 and the other half has set the risk level at least 3 or higher. This is in concordance with a near considerate to moderate perception of risk.

Mode (3) : The majority of the risks scored 3 in frequency, which also indicates that the authors of this paper included many respondents who have a moderate attitude toward the risks of Fintech adoption.

ii) Dispersion And Variability :

Standard Deviation (1.33) : The risk perceptions of households have a moderate variability with 1.33 standard deviation. Although, from the households viewpoint 66% consider it moderate, there is still a significant proportion that consider the risk as very low or very high.

Range (4) : The scale is from 1 to 5, which means that a household's perceived risk is from low to high, meaning that people's opinion on Fintech risks are differing significantly.

Variance (1.76) : This variance also gives support to the standard deviation, meaning that there is a healthy enough spread of data.

Standard Error (0.23) : These below results indicate that the sample mean is a rather accurate measure of the population's average perceived risk, as proven by the standard error. They think that it precludes any doubt in the result.

iii) Shape Of The Distribution :

Kurtosis (-0.98) : The coefficient of kurtosis is less than 0 giving further evidence of a platykurtic distribution; few and less extent of the peak than the normal distribution. Indeed the fact that most of the respondents seem to fall within the middle range of the scale suggests that extreme risk perception, whether high or low, are rare.

Skewness (-0.21) : Indeed, the minimal negative skewness of -0.041 implies that there are slightly more households that consider the risk to be higher than those consider it to be lower. Still, the skew is very small, meaning that the distribution of the variable in question is nearly perfectly balanced.

Summary : Despite this, Bangladeshi households' perceived risk of adopting Fintech does not appear to be very high. On average the perception lies somewhere in the middle of the spectrum, although there appears to be some recognition of certain risk, although it is not always considered very high. However, the tracked responses reveal that while some HHSs are sensitive to risks others do not regard any risk as potentially threatening to their households. The moderate perceived risk indicates that, despite the opportunities that Bangladeshi households have perceived in Fintech, they are not greatly threatened by risks either. This opens a new role for Fintech providers to provide solutions to concerns that have probably been perceived as a high risk by certain groups of households like security, privacy, or compensation for financial loss. To this opinion, Fintech firms may be able to increase the Fintech services uptake by being able to minimize the perceived risks and at the same time explaining to their consumers that their services are safe.

3.3.2 Obstacles Of Implementation Of Fintech

Some of the challenges that exist in Bangladesh that limit the adaptation of Fintech that affects Customer adoption includes the following. One of the major concerns is actually financial literacy in part due to new technologies, but elderly and rural people who cannot or will not engage in banking services. In addition, insecurity is also a question in the sense that cybercrime and unauthorized access to information about a particular customer makes the clients hesitate to

proceed with the purchases. Traditional banking is considered less risky which adds to the slow adoption of Fintech.

The survey shows that 36% of participants are highly inclined to engage in Fintech in the near future, 28% are in the middle, 36% are least inclined to engage in the said services. This is a very developing group which has to be turned into Fintech users to prevent future difficulties. One problem is geographically situated with conventional Account holders residing in rural areas that are not in the know about Fintech and also the internet connection in such areas remains restricted.

The management of EXIM Bank should also emphasize on the enhancement of the broker system known as AISER which is a Fintech product. From my internship, I noticed that the app and website in question are not friendly to the users thus they do not pursue to be used. These issues need to be addressed if users are to be retained or indeed increase in number.

Finally, the cost of services from Fintech firms is relatively high, and this creates a negative feeling among the customers, therefore reduces the frequency of the services. Social influence is also present here in this research area. To overcome these challenges financial institutions' systems can not bear the pressure independently therefore the regulators and technology providers have to work collectively to get the trust of the customers and make banking services more acceptable for the customers to shift from the conventional banking to Fintech.

3.3.3 Solution Of The Obstacles

To be able to address the challenges that would inhibit Bangladeshi bank customers from adapting to Fintech there is the need for an immediate change. First of all, increasing digital literacy – especially among elderly and rural people would be helpful. They should involve collaboration between educational institutions and community organizations that would provide training programs that expose the users to the digital-financial services. As if there is required a weekly, monthly, or yearly discussion on cybersecurity, data privacy and the frequency of security updates as much as there is required of the products.

These innovative solutions must be very easy to use, and the support services to be provided in local languages for low-literacy clients. Using low tariff charges particularly for the low income earners will also enhance it. When it comes to social influence, the fin-tech providers should post good experiences and testimonies of customers so as to increase the uptake.

Last but not least, increasing the availability of the Internet connection in rural areas would positively impact other segments of Fintech services. Both the government and the private sectors can also be relied upon to guarantee stable connection and infrastructure. Accordingly,

Bangladeshi organizations should facilitate effective adoption of Fintech through improving education on Fintech usage, building trust, making processes simpler, more affordable and improving the infrastructure.

3.4 Summary And Conclusion

All of the Fintech customers segment in Bangladesh including the customers that are associated with BRAC Bank, EXIM Bank, and Eastern Bank participate and embrace Fintech due to social factors, price value, and perceived risk. The customers themselves follow such cultural practices and move in the ways in which they have been influenced hence the influence of social norms. The price value of Fintech services also helps to assume a tremendous impact concerning the adoption of Fintech services, because of costs against perceived benefits. However, perceived risk which is fear or regard to lost data and fraudulent activities is a strong barrier to adoption.

Therefore, these factors should be addressed by banks with the help of such mechanisms as customer reference to Fintech usage, role modeling, fair price, and high levels of technical protection. In terms of ensuring consumers get more comfortable with Fintech and are then willing to use it, if the banks including the established ones and the new ones, are keen they want to increase consumers' appetite for Fintech , there are areas of improvement.

3.5 Recommendations

- i) Banks, possibly, should look for and engage as the Fintech emissaries key existing customers and local elites.
- ii) Introduce individual and differential service rates targeting both the high and low class of income earners, but especially the latter.
- iii) Customers' trust should be enhanced through the incorporation of up to date protective measures and informing the customer's of the same.
- iv) Develop Fintech solutions with user interfaces that even a technophobe would easily comprehend the usage of the solutions.
- v) Ensure that there is a vigorous exercise aimed at creating Public Awareness by way of public health promotion of Fintech services and the ease at which the service can be obtained.

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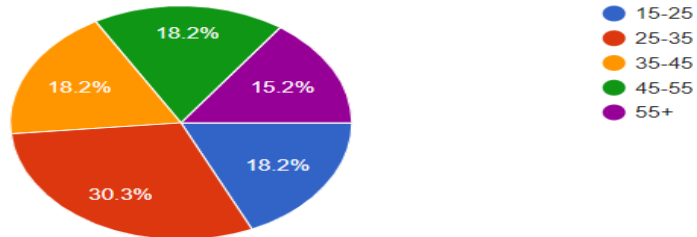
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Appendix :

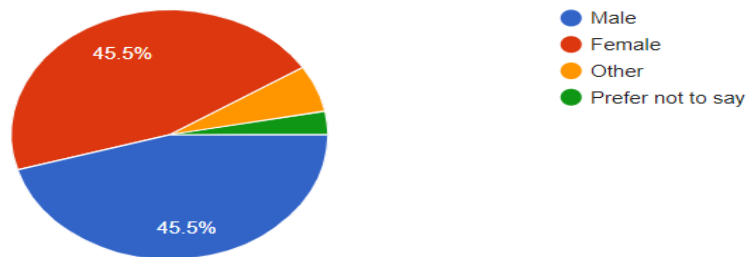
What is your age?

33 responses



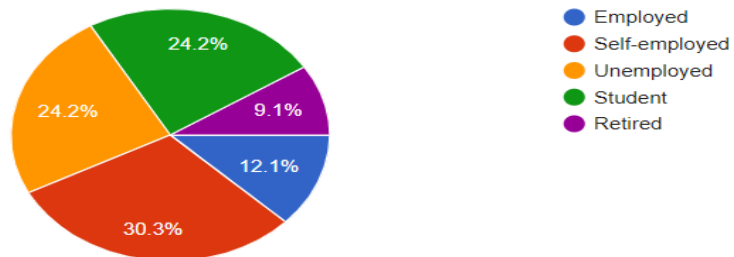
Gender

33 responses



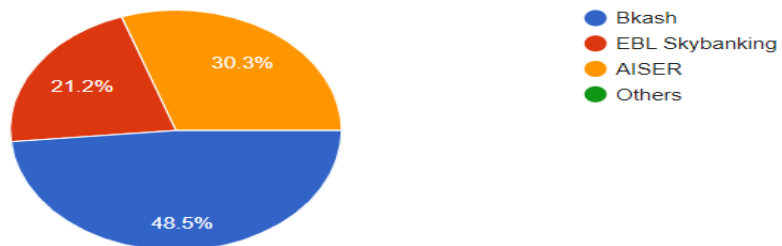
Occupation

33 responses



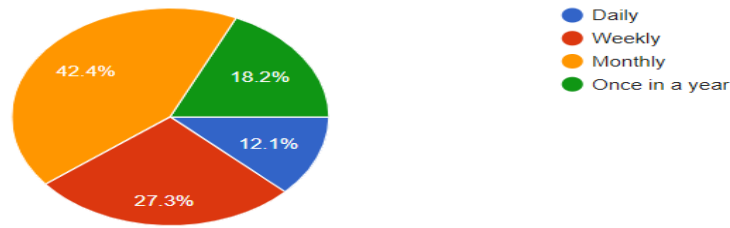
Which Fintech service you often use?

33 responses



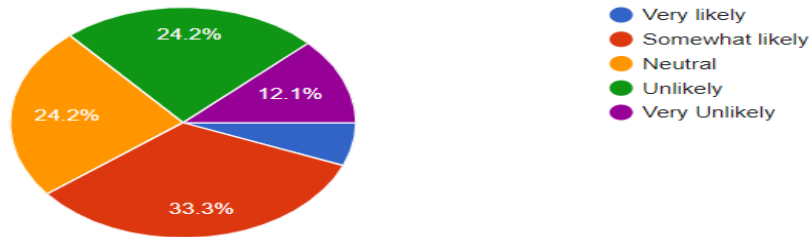
How often do you use Fintech services (e.g., mobile banking, digital payments) because your friends or family members recommended them?

33 responses



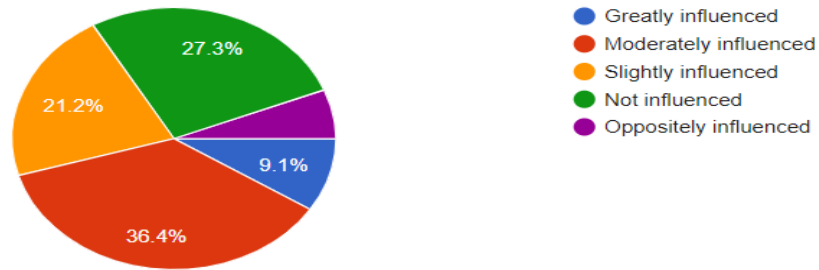
How likely are you to adopt a Fintech service if you see positive reviews or endorsements from people you know on social media?

33 responses



To what extent does the usage of Fintech by your immediate social circle (friends, family, colleagues) influence your decision to use similar services?

33 responses



Do you feel pressure to use Fintech services because it has become a common practice among your peers or in your community?

Copy

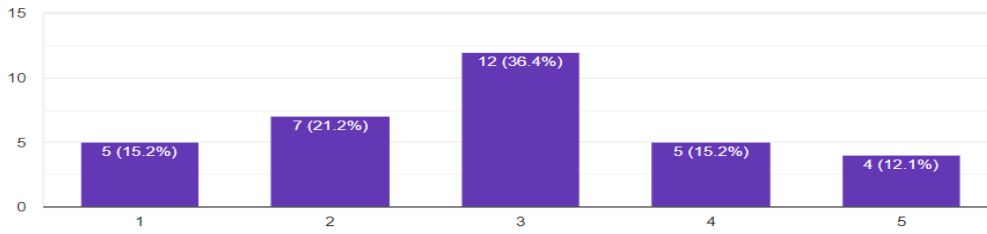
33 responses



How much do you trust the recommendations of your friends or family when deciding to use a new Fintech service?

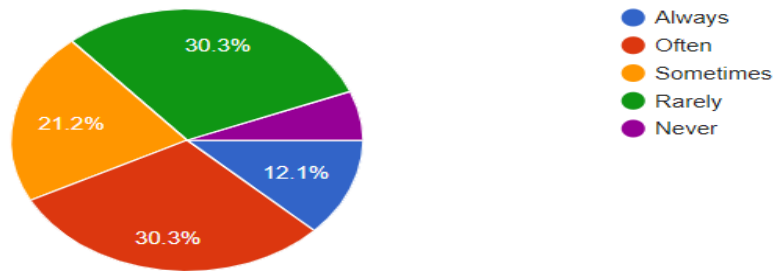


33 responses



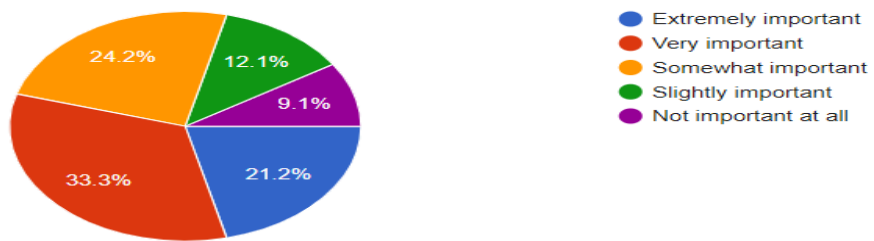
How often do you consider the opinions of influential people (e.g., community leaders, tech-savvy friends) when choosing to adopt Fintech services?

33 responses



How important is word of mouth from people in your social network when it comes to choosing which Fintech services to use?

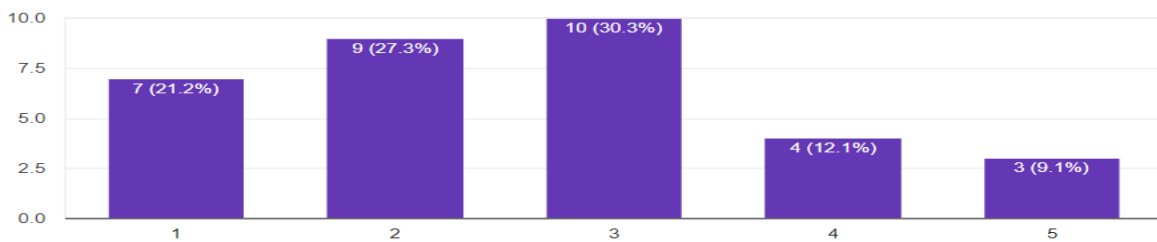
33 responses



How likely are you to use Fintech services if someone you consider a role model (e.g., a mentor, respected family member) uses them?



33 responses



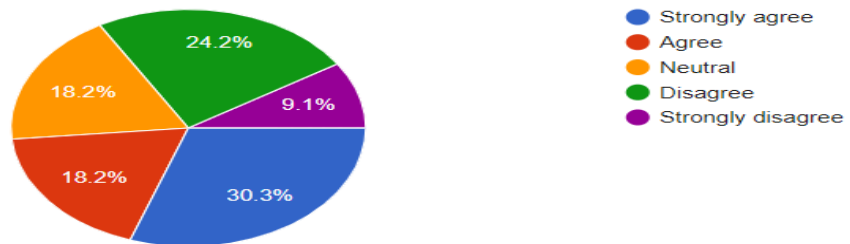
Do you feel encouraged or expected by your family members to use Fintech services for your banking needs?

33 responses



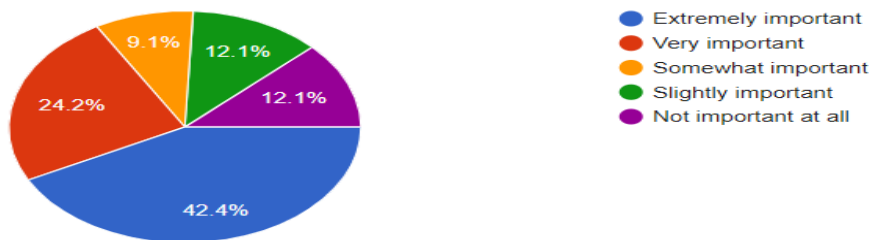
How strongly do you agree that using Fintech services has become a social norm within your community or social circle?

33 responses



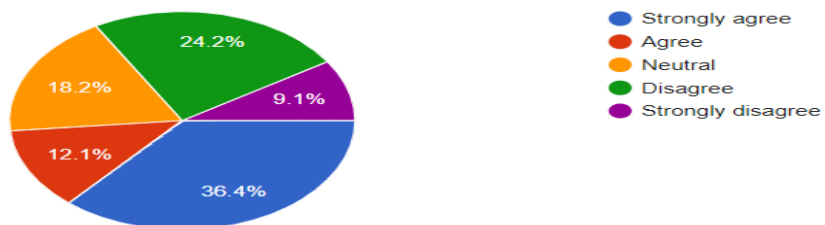
How important is the cost of using Fintech services (e.g., transaction fees, service charges) in your decision to adopt them?

33 responses



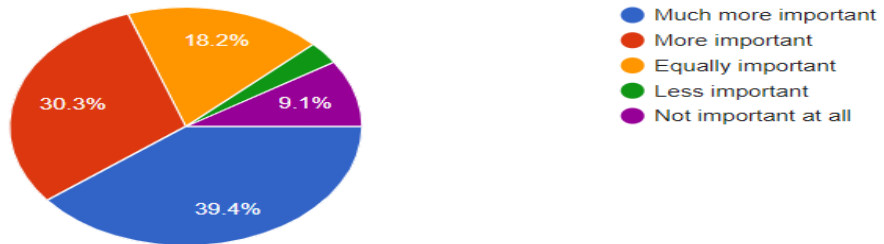
Do you believe that the benefits you receive from using Fintech services are worth the costs involved?

33 responses



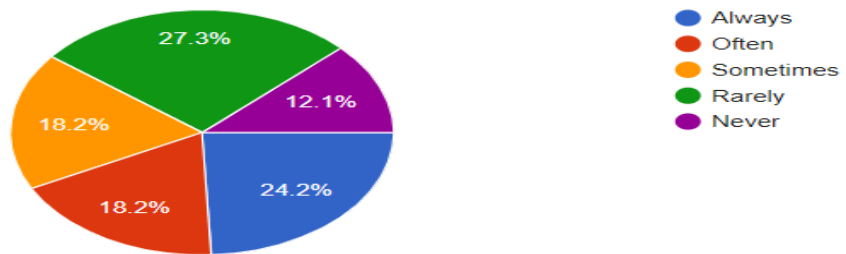
How does the price of Fintech services compare with traditional banking services in your decision to use Fintech?

33 responses



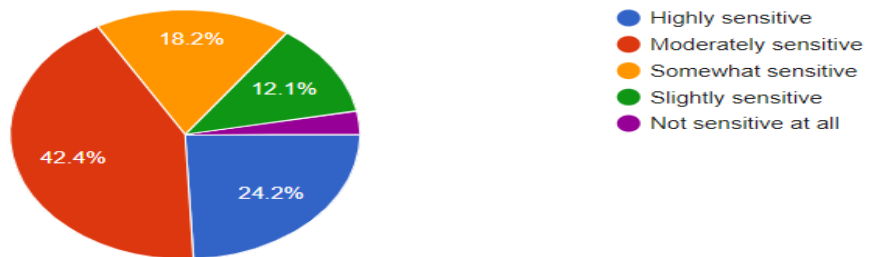
How often do promotional offers, discounts, or cashback deals influence your decision to use Fintech services?

33 responses



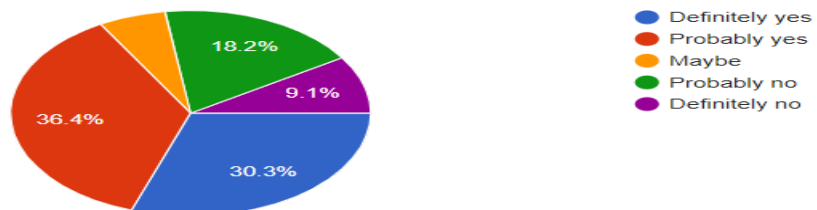
How sensitive are you to transaction fees or service charges when choosing to use Fintech services?

33 responses



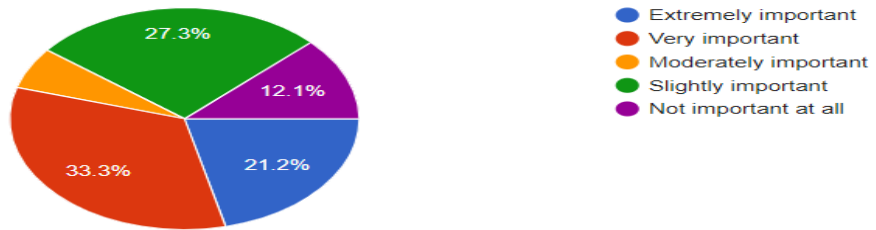
Would you switch to another Fintech service if it offered similar features at a lower cost?

33 responses



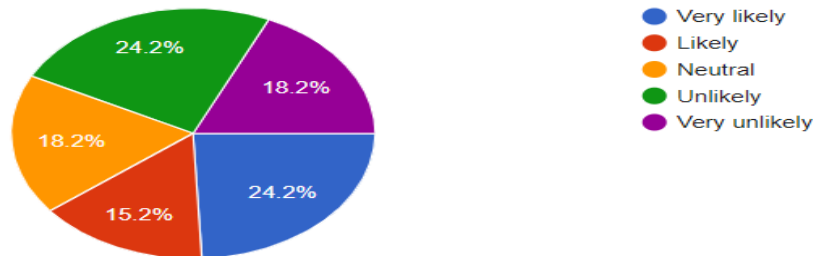
How important is it to you that Fintech services are transparent about their pricing and fees before you decide to use them?

33 responses



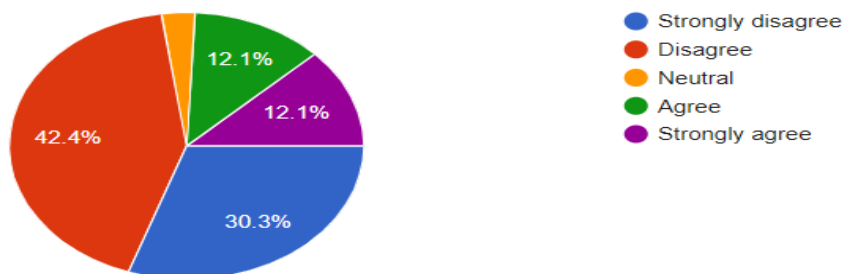
How likely are you to use Fintech services that require a subscription fee if they provide better features or services?

33 responses



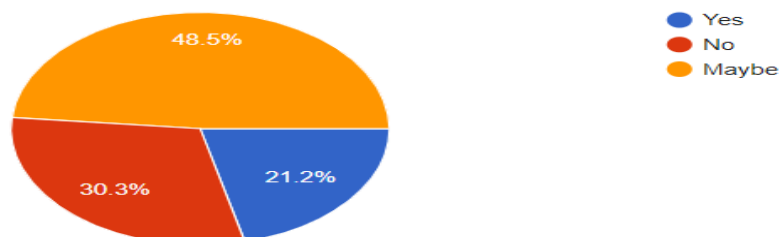
How strongly do you agree that the price you pay for Fintech services is justified by the convenience and time savings they offer?

33 responses



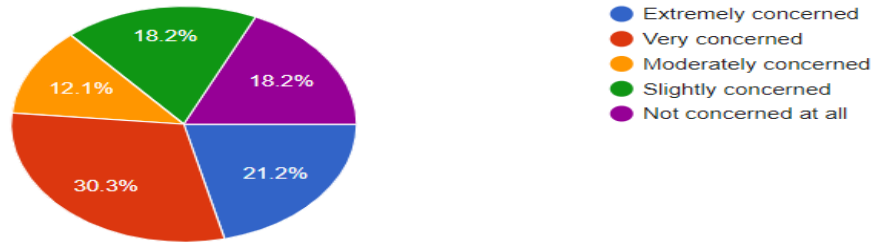
Have you ever hesitated to use a Fintech service due to concerns about hidden charges or unexpected costs?

33 responses



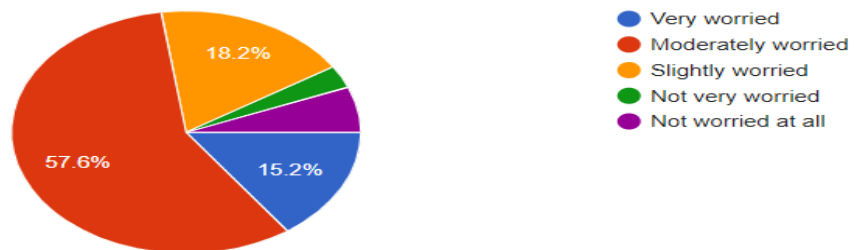
How concerned are you about the security of your personal and financial information when using Fintech services?

33 responses



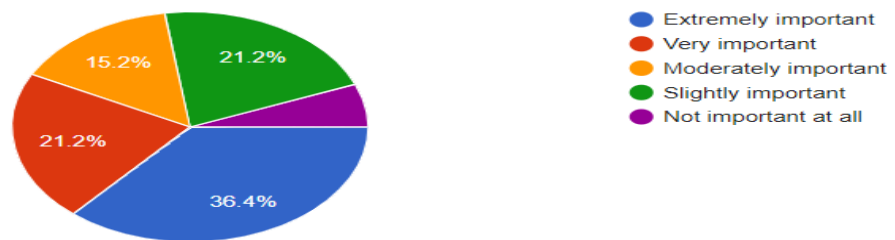
To what extent do you worry about the risk of fraud or unauthorized transactions when using Fintech applications?

33 responses



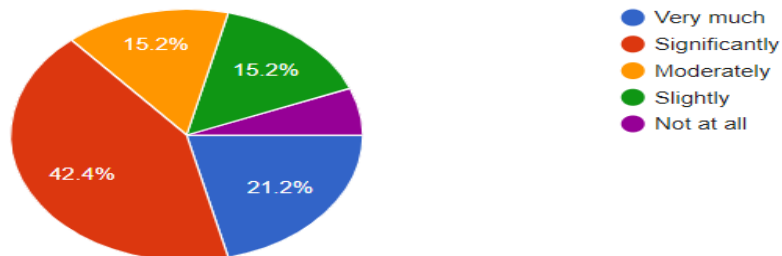
How important is it to you that Fintech services have strong privacy measures to protect your data?

33 responses



How much does the perceived reliability of a Fintech service (e.g., uptime, customer support) affect your decision to use it?

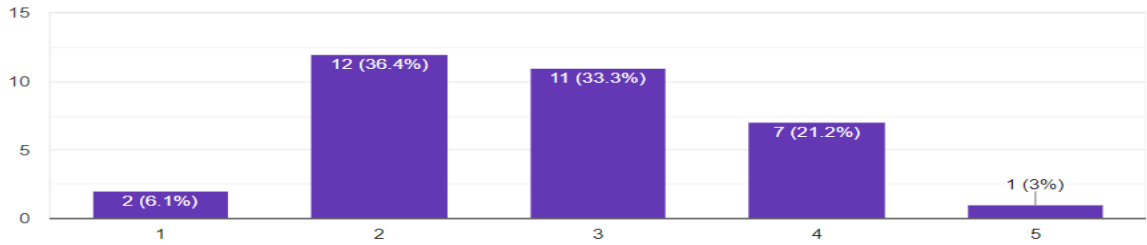
33 responses



How confident are you that Fintech services comply with local regulations and standards to protect consumers?

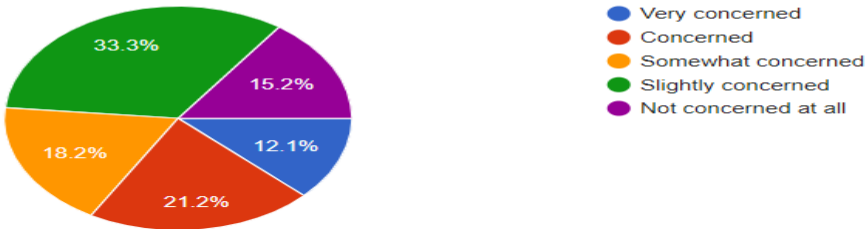
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33 responses



How concerned are you about the potential for errors or technical issues with Fintech services and their impact on your financial transactions?

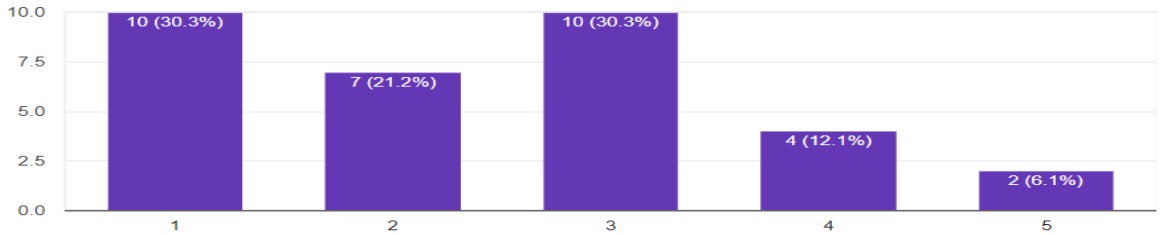
33 responses



How important is the reputation and trustworthiness of the Fintech provider in your decision to use their services?

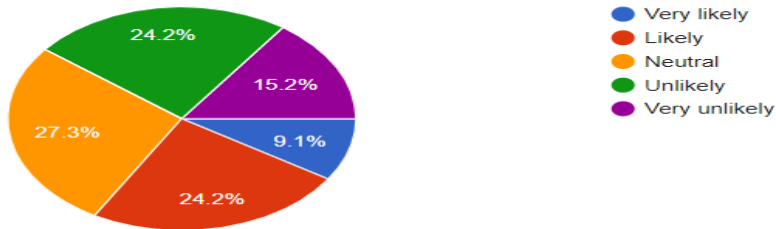
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33 responses



How likely are you to avoid using a Fintech service if you hear about a data breach or security incident associated with it?

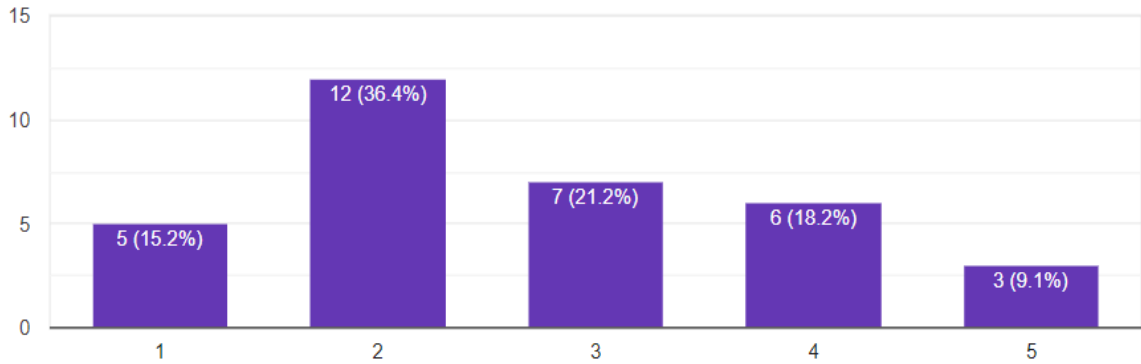
33 responses



How crucial is the availability of effective customer support in alleviating your concerns about using Fintech services?

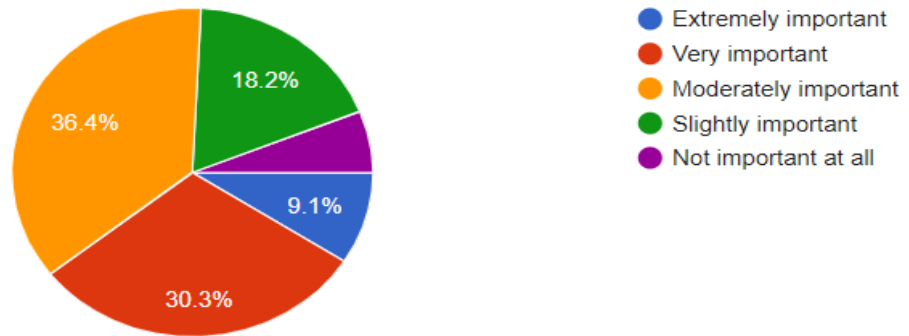


33 responses



How important is it to you that Fintech services provide clear information and measures for mitigating risks, such as insurance or fraud protection?

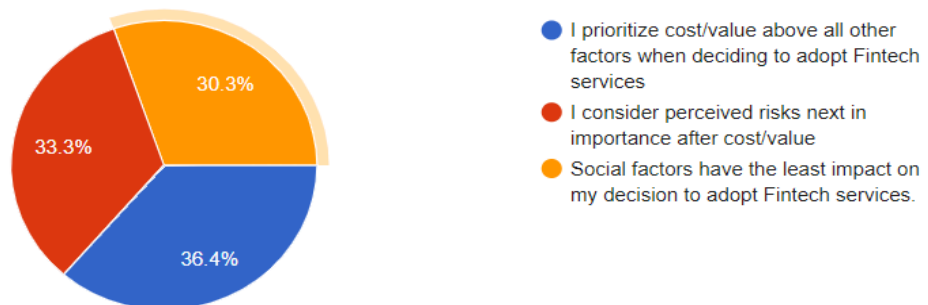
33 responses



How would you rank the influence of social factors, cost/value, and perceived risks on your decision to adopt Fintech services? (Rank from most influential to least influential)



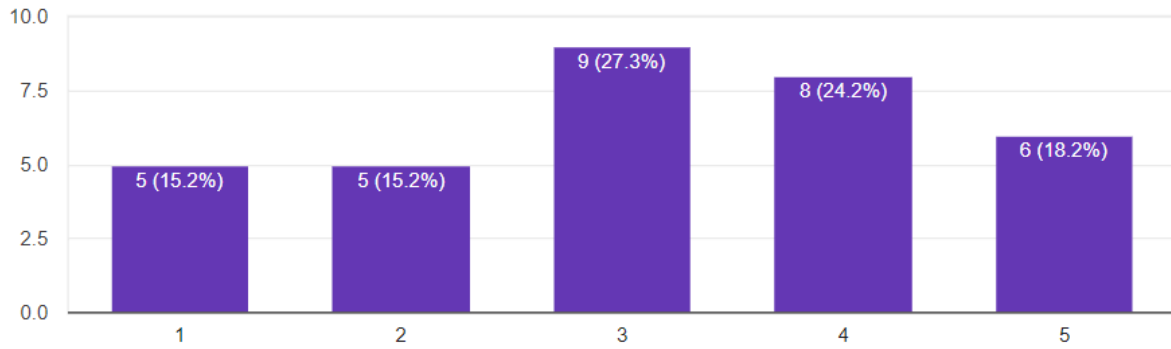
33 responses



To what extent do you believe that social influence and price value interact with your perceived risk when choosing to use Fintech services?



33 responses



If you had to prioritize one factor over the others (social influence, price value, perceived risk) in your decision to adopt Fintech services, which would it be and why?

(Max 100 words)

0 responses

No responses yet for this question.