

Case Study On  
**[The communication gap between the users and the MFS's  
service provider in Bangladesh]**

By

Kamroon Nahar  
Student ID: 16304080

A case study 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

**Date of Submission: 27<sup>th</sup> September, 2020**

© [2020]. BRAC University  
All rights reserved.

## **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 that has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all the main sources of help.

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

---

**Kamroon Nahar**  
16304080

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

---

**Mr. Ahmed Abir Choudhury**  
Lecturer and Assistant Proctor, BRAC Business School  
BRAC University

## **Letter of Transmittal**

Mr. Ahmed Abir Choudhury

Lecturer and Assistant Proctor, BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

**Subject:** Submission of a case study on “The communication gap between the users and the MFS’s service provider in Bangladesh”

Dear Sir,

I am immensely pleased to present my case study on MFS Industry for completion of me under graduation offered by BRAC Business School. I expect this report will be very informative as well as comprehensive.

I am grateful to you for providing me with the oversight and encouragement to continue my case study. Despite many shortcomings, I was committed to finding out the key knowledge from different aspects. Thank you for your worthwhile time and advice here. I trust that the report will meet the desires.

Sincerely yours,

---

Kamroon Nahar

16304080

BRAC Business School

BRAC University

Date: 27<sup>th</sup> September, 2020

## **Non-Disclosure Agreement**

This page is for the Non-Disclosure Agreement between BRAC University and Kamroon Nahar

## **Acknowledgement**

I wish to thank Almighty Allah who helped me complete my internship process and gave me the opportunity to complete this case study. I would like to thank Mr. Ahmed Abir Choudhury Lecturer and Assistant Proctor, BRAC Business School.

I want to thank him for inspiring and endowing me with wisdom that I will be treasure forever. I would also like to thank him for giving me clear guidance on how to continue with my writing of the case study process and also for encouraging and helping me when I have encountered difficulties over the years.

Last but not least, I'd always be very grateful to my family and friends who have always been by my side in any case.

## **Abstract**

This is widely recognized that a whole new world was broken with a full speed of appeal and global acceptance by the mobile financial platform. While digital platforms range from electronic commerce to mobile banking, society's doors to health, education and government in all sectors that connect individuals to their convenience. Given the communication gap between customers and service providers, MFS companies however face certain disadvantages that cause customers to face transaction problems. According to a report “Being the first mobile banking provider the company was not adequately prepared to serve the customers” (Case Analysis on Rocket Mobile Banking, Mezbauddin MD. Jibon Chowdhury, 2016). This information clearly shows the communication gap for which the company is failing to provide proper customer service. In this report as a whole, I have tried well to cover Bangladesh's MFS services and their gap in order to meet market requirements. Chapter 2 presents an overview of the industry, including the mission, vision, objectives and services offered to customers, and then I talked about SureCash, bKash, and Rocket. In the same chapter, I made a comparative analysis of SureCash, Bkash, and Rocket using Porter's five-force model, and made a competitive analysis using SWOT in the last one. After that, in Chapter 3, I mentioned the research background, the methodology, the data sources. There were also various diagrams and graphs for the survey results. In the last, I tried to find out all the possible results and made possible changes based on these possible solutions. To conclude my report, the final part of this report and the references, together with the questionnaire in the Appendix, are covered by several lines.

# Table of Contents

<b>Declaration.....</b>	<b>ii</b>
<b>Letter of Transmittal .....</b>	<b>iii</b>
<b>Non-Disclosure Agreement .....</b>	<b>iv</b>
<b>Acknowledgement .....</b>	<b>v</b>
<b>Abstract.....</b>	<b>vi</b>
<b>Table of Contents .....</b>	<b>vii</b>
<b>List of Acronyms .....</b>	<b>ix</b>
<b>Chapter 1 [Overview of Case Study].....</b>	<b>1</b>
<b>1.1 [Student Information].....</b>	<b>1</b>
<b>1.2 [Outcomes of Case study].....</b>	<b>2</b>
1.2.1 [Benefits to the Student] .....	2
1.2.2 [Problems/Difficulties] .....	3
<b>Chapter 2 [Industry Information].....</b>	<b>4</b>
<b>2.1 Introduction: .....</b>	<b>4</b>
<b>2.2 Overview of the Industry: .....</b>	<b>6</b>
2.2.1 Mission:.....	6
2.2.2 Vision:.....	6
2.2.3 Top players of the industry: .....	6
2.2.4 Common products and services of MFS:.....	8
<b>2.3 Comparative and Competitive analysis: .....</b>	<b>9</b>

2.3.1 Comparative Analysis:.....	9
2.3.2 Competitive Analysis of Top MFS Operators .....	14
<b>2.4 Summary and Conclusion:.....</b>	<b>19</b>
<b>Chapter 3 [Project part: “The communication gap between the users and the MFS’s service provider in Bangladesh”] .....</b>	<b>20</b>
<b>3.1 Introduction: .....</b>	<b>20</b>
3.1.1 Background .....	22
3.1.2 Objective .....	23
3.1.3 Limitations .....	23
3.1.4 Significance.....	24
<b>3.2 Evaluation of the case .....</b>	<b>24</b>
3.2.1 Outline of key issues:.....	24
3.2.2 Evaluation of the key issues:.....	25
3.2.3 The explanation of evaluation of key issues: .....	25
<b>3.3 Methodology .....</b>	<b>26</b>
<b>3.3 Findings &amp; Analysis of Critical question and Survey: .....</b>	<b>28</b>
3.3.1 Findings and analysis of critical questions: .....	29
3.3.2 Analysis and Findings of survey questions:.....	31
<b>3.4 Proposed Solutions and Changes: .....</b>	<b>38</b>
<b>3.5 Conclusion: .....</b>	<b>42</b>
<b>References.....</b>	<b>43</b>
<b>Appendix A.....</b>	<b>45</b>



## **List of Acronyms**

MFS	Mobile Financial Services
DFS	Digital Financial Services
HRM	Human Resource Management
CSA	Competitive Strength Assessment
MDO	Merchant Development Officer

## **Chapter 1 [Overview of Case Study]**

BUS400 course is a preparation session for all the students. where, each and every pupil got here to understand about the actual job market by inspecting the market. it's the primary step towards Job Market. University sets this program so that university students like us can understand how the job market operated, however to practice all the tutorial understanding in the job market, the students can relate to the environment of corporate life. Generally, in the Bus400 course student of BRAC University conduct the internship. However, in this Covid-19 pandemic, we have got an opportunity to write a case study instead of writing an internship report. I am very grateful to my institution for giving us such an opportunity to continue the course without doing an internship. I'm writing the case based on the MFS industry. While, doing this research, I have come to know about the top players of the MFS industry, their process of work, their culture, their chain of command, and how they achieve their target in time. Moreover, I've learned to practice my skills and knowledge, and I've learned many things that enrich and enhance my skills and attitudes. I am so efficient in this case study that I am absolutely confident of my carrier that I have the ability and enthusiasm to work hard and to achieve this discipline. I will also analyze my information and the way I work in this chapter overview my perspective and learning result. So, I'm also going to describe my additional benefit and talk about my difficulties in this portion. This entire chapter, however, is centered on working data and has been experienced throughout the case study writing.

### **1.1 [Student Information]**

My name is Kamroon Nahar. I am a student of BRAC Business School. My program is BBA. My student ID is 16304080. I'm specialized in finance and human resource management.

## **1.2 [Outcomes of Case study]**

Below is the direct consequence and outcome of my case study, where I will describe each aspect with sections and sub-sections.

### **1.2.1 [Benefits to the Student]**

From the very beginning, I would like to say that this case helps me to know more details about the mobile financial service (MFS) industry. Previously, I had less knowledge about this industry. However, in the period of doing my case study, I have come to know their vast working process which enriches my knowledge. Through this case study, I improved my potential not only that but also this case, simplifies a complex concept about the MFS industry in front of me. Moreover, it helps me to know the real-life situation which enhances my knowledge. Moreover, it really helps me to bring value to my KSA by having a conversation about and issues regarding. This research nonetheless improves my understanding of the assessment, my information exchange, my tolerance for various views of the MFS industry. The research gives me the ability to defend my point of view with logic. I learned many things while doing a case study, where I've learned a lot while doing a case study, where I've observed how the system of program works, their group cohesion, and the process of reaching the goal in time, how well they've given their employees their responsibilities. I have learned to use my skills and abilities to write. With my KSA & productivity, I have learned how to add value to writing. My knowledge and attitude were significantly boosted by this research. This writing makes me so efficient that I have confidence in my career that I can work hard and bring discipline to fruition. As with the BUS400 career learning period, I had a lot to do with this case study. During my university time, I've always had a question in my mind about how a person can maintain so many things in the field of work, how they practice academic knowledge in the field of professional life. Case study writing has helped me answer these

questions. To sum up, my biggest benefit is that I have learned a lot from case study research that makes me prepare for the next corporate journey.

### **1.2.2 [Problems/Difficulties]**

First and foremost, doing a case study is not an easy job because a case study is a deep analysis were, I have to come up with the right information. Searching the information is not really easy. Secondly, the main difficulty was the current epidemic situation (COVID-19), for which we cannot go out from home. However, I had to go out from home and had to find the agent point of MFS's service providers and in this situation, this was a tough job for me. Moreover, as Tech companies don't really reveal their information, it was hard to get accurate information. Furthermore, from lots of links finding the authentic information was not really easy. Meanwhile, there was huge random information showing on google for which I had to search a lot and spend a huge time on the internet to find authentic information. Lastly, we are spending our days in an epidemic for which the overall process of writing cases study became difficult.

## **Chapter 2**

### **[Industry Information]**

Chapter two deals with the industry. Here, I'm going to cover the industry overall view, and I'm trying to speak about the operations of what they are actually conducting, and also their strategic analysis. This chapter deals primarily with the overall view of the industry in which a particular region is protected. Furthermore, I will write about the objective of the industry. Then, describe the mission, vision, product and services of the industry. To continue, I will talk about the top players of the industry. After that, I will describe the industry's competitive analysis. Finally, I will summarize this and conclude it and, if necessary, I will make the forth recommendation.

### **2.1 Introduction:**

The accentuation on comprehensiveness in money It implies that the days are not solely gone for specific exchanges to go to the bank, such as tabs, withdrawals, etc. Another period of unpaid cash exchanges on the world in the nineties was really the coming of advanced developments on the ground. Showcasing Fintech's handmaid on the scene is an inventive way of addressing the cash monitoring platform named Mobile Financial Services (MFS). financial management.

MFS aspect refers to impoverished banking, in which both banked and unbanked people are offered budgetary administrations at sensitive charges. Offers from MFS progressed level budgetary administrations consolidating conventional financial framework with the remote media transmission innovation to guarantee moment and made sure about cash exchange measure.

What are the advantages of MFS? Like the proper financial framework, you can do investment funds, send and pull back cash through MFS. You can likewise cover your utility tabs utilizing this stage. These days, MFS stages through their 'versatile wallets' are offering wide-extending offices like settlement, buying merchandise and enterprises, and so forth. MFS has speeded up

the way toward making stores, pulling back money, sending, or getting reserves utilizing an enlisted versatile record. In basic words, MFS gives simple admittance to the proper financial framework.

MFS was ubiquitous for mobile banking purposes in Bangladesh. Operators of certain banks generally empower these governments in the wake of the dynamic record. Under this stage, a versatile record proprietor can pull back money and send/get cash by means of the autonomous operator areas by hardly any bank's visiting. Through the righteousness of MFS, People who live and work in the faraway areas of the country can claim back ostensible amounts from their diverse records without genuinely experiencing the dilemma of traveling to banks.

For Bangladesh, the concept of Mobile Financial Services (MFS) is indeed new. In current era, the mobile finance industry has become truly global. It focuses on different fields to win the market, as well as doing major marketing campaigns to survive in the market. Besides, understanding this method requires tremendous effort with the general people. In addition, in order to take a market dominance, they need to come up with numerous new concepts. The study therefore covers a broad array of services, quality, endorsement, government, regulatory oversight, etc. On the grounds of the above, the major objectives of the research are as follows:

- To present an indication of Bangladesh 's mobile financial industry.
- To discover out about the potential prospects of the industry.
- A performance Assessment.
- Competitiveness evaluation of the market.
- To gain insight into the products.

## 2.2 Overview of the Industry:

### 2.2.1 Mission:

The mission seems to be to ensure that the mobile banking service is protected, accessible and modified, economically marginalized and all segments of the country.

### 2.2.2 Vision:

The vision of the industry is to create a cashless society in Bangladesh.

### 2.2.3 Top players of the industry:

- Leading the way: bKash

The fabulously effective bKash is a significant part of the Bangladesh's MFS field. In 2011 bKash started its MFS program, owned by the BRAC Bank. It had 3.1, dynamic customers by 2019. With some 180,000 operators across the country as banks, bKash holds more than 80 percent of total MFS market in Bangladesh in order to encourage their consumers while using them. More than TK 37.477.35 was undertaken via bKash MFS again till July 2019.

You are offering MFS affirmations of money, cash in/out, payments of fees, portable revive, settlements and donations, buying theater tickets and sparing, etc. The extraordinary media transmission networks in Bangladesh can stand to profit from this.

- Rocket

The primary bank dispatching banking was Dutch Bangla Bank Limited (DBBL) administrations and money related offices utilizing the portable correspondence network in 2012. DBBL gave bank-drove a versatile financial administration was re-marked as 'Rocket'. DBBL's Rocket is now the second largest player with about 17 percent of the rocket overall industry in the area of versatile financial segment of Bangladesh.

Rocket administrations incorporate money to store, money extraction, ATM cash taking out, Customizable top-up, person-to - person (P2P) exchange, blockchain to Rocket payment move, shipper installment, worldwide settlement, service charge installment, compensation payment, government recompense dispensing, and so on. Clients can undoubtedly profit the DBBL gave versatile financial administrations through the 'Rocket' application.

- SureCash

SureCash is yet another potential MFS stage shipped by Progoti Systems Ltd in 2015. SureCash is talking about an open installment organization in a company with a few neighboring banks, with more than 1,000 installment accomplices. SureCash had also built up their constrictive zeroing system. Government training programs, schools, universities, utilities, and so forth.

SureCash MFS offers cash moves by means of money in and additionally money out, person to person (P2P) cash exchanges, internal unfamiliar settlements, service charge installments, government charges/installments, instructive establishment expense installments, buying merchandise and enterprises, and so forth. Consumers can enjoy the SureCash MFS process by having to download the SureCash apps first from Play Store.

- Nagad

Bangladesh Post Office (BPO) dispatched 'Nagad' to the Digital Financial Service (DFS) in November 2018. Nagad is right-marked by joining the Electronic Money Transfer System (EMTS) and the Postal Cash Card management reported recently by BPO. The Nagad MFS phase involves cash interchange through Cash-In, Cash-Out and transfer cash. These are MFS likewise incorporate famous administrations like portable energize. The forthcoming administrations incorporate service charges installment and internet business installment passage. Nagad MFS can be profited by Nagad's versatile Apps.



## 2.2.4 Common products and services of MFS:

The MFS provides the defined goods and services. All of these products and services can be used by users with mobile applications. Those products and services are listed below,

- Cash-insert

Users can insert cash to their account through any agent point or ATMs. It is a free process.

- Cash-withdraw

Users can withdraw cash from their accounts from both the Agent Point and the ATM. Charges vary from company to company for cash.

- Transferring money

Capital can be processed electronically through one account to another. The price is comparatively small and allows users to send their money conveniently.

- Payments

The amount of payment can be paid online in most marketplaces.

- Purchase Airtime

Those of us who use mobile phones need air-time nearly every day. Customers of MFS are permitted to buy airtime immediately from their accounts.

- The global Remittance

Several other MFS companies are linked to Western Union and MasterCard to obtain money from foreign countries that permitted rural individuals to exchange money directly from family members living abroad.

- Savings Interest

Users will benefit from interest on their savings account each year.

- Mobile recharging

Mobile wallet users can use their phone to recharge their mobile phones.

- Utility Bill

Mobile financial service users can pay their utility bills from anywhere without visiting any banks.

## **2.3 Comparative and Competitive analysis:**

### **2.3.1 Comparative Analysis:**

In the last five years, DFS and MFS platforms have been very successful in the market in their competitive environment. While other new entrants also show back in this sector, bKash has always been in charge to interfere in the bKash monopoly market. I am attempting to cover organizations such as bKash, SureCash & Rocket for this study. For this article, the Porter's Five Forces Model for bKash, SureCash & Rocket was conducted separately to examine the market environment and the competition levels among rivals. Consequently, CSA and strategic group mapping will provide a better understanding of the current of play and the rivals of the business sector referred to above. Competitive strength assessment (CSA). Not only did the SWOT analysis, after all of the theoretical assesses, attempt to disguise the strengths and weaknesses of the industries, the opportunities and their threats and challenges. Again, this experimental research, and now all the analytical questions were focused on concept and information collected.

## **bKash |Porter's Five Forces Model**

With the 65% largest chunk alone, bKash controlled the DFS and MFS industry, the competition is growing as other planning strategies A Bangladesh Digital Financial Services Research competes against bKash. For bKash, the following analysis will try to cover the current situation of bKash using Porters five-powered model.

### I. Existing rivals' competition:

bKash and DBBL Rocket became more successful from time to time and were dominated by these two market forces. In addition, MCash, UCash, Upay, SureCash and iPay are all trying to offer customers similar services to bKash. Since then, bKash, unlike any other industry, has gotten a strong brand image and economies of scale. The threat of current competitors is therefore moderate.

### II. New potential entries threat:

Many new apps for cash less transfers are being developed. But bKash is currently the early leader and is still at the top. Therefore, the threat to bKash is high from new entrants.

### III. Substitute threat:

The potential danger of substitutes for bKash is moderate. bKash has the highest customers out of all other competing businesses, being the only commander that has changed the masses to a digital fund transfer system platform. However, bKash still seeks to reach fully the rural areas not covered by digital platforms or not yet used. The threat of substitute products by bKash is therefore moderate.

### IV. Supplier's negotiating power:

Currently 4 mobile operators are available: Grameenphone, Banglalink, Robi, Tele talk. These are bKash suppliers with a strong industrial power, since they also supply other existing DFS industries. Like any other company providing DFS services, bKash is the largest provider, supplier and agent in Bangladesh. The negotiating capacity of bKash suppliers is therefore moderate to high.

V. Customer's bargaining power:

Since it is not uncertain, existing mobile banking services offer nearly coherent services with low cost for operators. This gives the customers the high negotiating power. For bKash, however, customers' negotiating power is small to modest, with the exception that remote customers have no alternative services in their area.

**Rocket | *Porter's Five Forces Model***

In Bangladesh, the pioneered mobile banking, Dutch-Bangla Bank. This was the first banks that offer financial services on a wide variety of mobile phones. Rocket is a banking system without a branch that offers financial services to unbanked community members efficiently and at a reasonable cost. Provision of bank and financial services, including such cash in, cash-out, commercial payment, utility payments, wage payments, foreign transactions, government reimbursements, mobile technology devices going to withdraw the money ATM. The mobile phone is referred to as Rocket.

I) Competition from Existing Rivals:

DBBL's Rocket is in the second position in mobile financial services. Moreover, their product and services are well known to everyone as they are the first mover. Without bKash, they don't have potential rivals in the current situation. Thus, the existing rivalry is moderate.

II) New entries threats:

In the MFS platform, Rocket's threat from new entrants is low to moderate, because this arena booms and concentrates on those who want to be active on this platform. Rocket, however, created a consumer-speaking position. There is thus a low to moderate threat of potential new entrants.

III) Replacement threat:

It is moderate to high for Rocket since in the industry there are numerous alternatives. Because the rural sides were still not able to target properly.

IV) Supplier's negotiating power:

The supplier's negotiating power for Rocket is small to modest. DBBL has a positive image of the brand and has developed a huge number of Rocket suppliers. The supplier is therefore low to moderate in terms of negotiating power.

V) Customer's negotiating power:

As many rival industries are similar to Rocket, the power of customers to trade is modest.

**SureCash | *Porter's Five Forces Model***

SureCash is among the new and growing fin-tech industries with a 5% market share. His audiences are mainly rural people in the countryside. With Michael Porters five-force model, the competitive position in the SureCash industry was given below.

i. Existing rivals' competition:

MFS is growing quickly under the DFS system. Because bKash has always been at the top, SureCash competitors' competition is very high. Besides bKash other competitors, such as

Nagad, Ucash, iPay, Upay and Rocket, etc. in the industry are difficult to compete with SureCash. The competition between these competitors is now high.

ii. New entries threats:

As even the banking authority in Bangladesh approved a new rule stating that all banks in the country should have mobile banking and authorizing 28 banks to operate MFS. This is not hard to understand, therefore, that Bangladesh 21 Digital Financial Services Research is a major threat from potential new entrants. SureCash does not however have a partnership from Rupali Bank but is therefore eligible to enter the industry by new entrants, such as NAGAD, iPay etc. However, SureCash was able to establish a 5 percent market share brand positioning and license control can also be considered an entry barrier. Therefore, SureCash is moderately threatened by new entrants.

iii. Threat of Substitutes:

There is a high threat of alternative options and services. Because of the fact, technology is growing enormously in this sector and people in Bangladesh are becoming better able to develop new ideas that lead the e-commerce market and so on. Moreover, common people were not used to use digital sectors completely. Therefore, SureCash threats are high in the marketplace by substitutes.

iv. Supplier's negotiating power:

Telecoms and partners including banks are the most essential and significant provider of SureCash. Moreover, suppliers' negotiating power on this platform depends on the brand image and strategic importance of the network. In addition, SureCash providers are also delivered by various agents, merchants and vendors, but not in large numbers such as bKash does. Therefore, suppliers have moderate to high negotiating capacity.

VI. Customer's negotiating power:

SureCash customers have very high negotiating capacity, because there are many brand names with a strong brand image, such as bkaash, DBBL Rocket, Upay, etc. The market is dominant. Not only that, the opponents constantly push agents to persuade customers with much more rewards. In contrast, SureCash is gradually growing and competing for its customers is weak.

### 2.3.2 Competitive Analysis of Top MFS Operators

SWOT Analysis: SWOT analysis is a procedure for assessing an organizational competitive position and strategic planning. SWOT represents strengths, weaknesses, opportunities and threats. Swot analysis evaluates internal as well as external variables as well as current and future perspectives. (Investopedia-SWOT, 2019).

<b>Strengths</b>	bKash	1. The leader of the market
		2. Agents in Bangladesh's each corner.
		3. Safeguarding strong investors
		4. Clear divisions to conserve policy on enforcement
		5. Strong image of the brand
		6. Strong business culture
		7. Mass line of product
	Rocket	1. Strong banking agent organization.
		2. The best and biggest ATM network in the country
		3. Low operating cost of account
		4. Strong parent bank banking support
	SureCash	1. Over 80,000 villages, 10 million primary education students (PESP) 10 million
		2. Rupali Bank and many others partnerships.
		3. Most rural areas are reached

Table: SWOT Analysis (Strengths)



<b>Weaknesses</b>	bKash	1.High fees in relation to other MFS operators
		2. Hold back to distinguish themselves from competitors
		3. Most industrial rumors are concentrated in bKash
		4. Field agents' least safety measures
	Rocket	1. Not working as a person like bKash
		2. Linked to parent bank compliance
		3. Does not have a division operation
		4. More than one additional unit
		5. Low market share percentage
		6. Low customer commitment
		7. Unreasonable clients
	SureCash	1. More cost of service
		2. Advertising lacking
		3. Liquidity deficiency
		4. Lower number of agents and customers in cities
		5. Failure to develop technology

Table: SWOT Analysis (Weaknesses)

<i>Opportunities</i>	bKash	1. A wide choice of potential clients
		2. bKash is linked to popular online stores
		3. It can expand its business globally, having a wonderful portfolio of international investors.
		4. Discover product line continuously
	Rocket	1. Very better position and prospect of services flourishing
		2. Convert 90 percent of mobile users to core banking clients by helping parent bank
		3. Potential industry growth and a more concentrated operation
	SureCash	1. Creative marketing and increased advertising
		2. More and more users
		3. Innovations in technology, more options like payments on bills for utilities, e-commerce payments, super shop payments

Table: SWOT Analysis (Opportunities)

<b><i>Threats</i></b>	bKash	1. Abuses by criminals and fraudsters
		2. The difference with the nearest riders is diminishing
		3. The entry into industry of the government organization (NAGAD) with better services.
	Rocket	1. More and more accounts inactive
		2. A chance of losing existing market share if the newly aligned Alipay bKash provides better services.
		3.NAGAD may pose a potential threat to existing market shareholdings by the initiated Government.
	SureCash	1. Sudden change of rules and regulations of government
		2. Authority corruption
		3. Hacking of Server

Table: SWOT Analysis (Threats)

## **2.4 Summary and Conclusion:**

To conclude this chapter, I would like to say, this chapter was about industry analysis. Where, I have talked about mobile financial service industry. Then, I have mentioned the contributions MFS is adding to the financial sector. After that I have talked about the leading companies y of mobile financial services which are bKash, Rocket, SureCash and Nagad. Over there, I have done their comparative analysis which is where bKash is in leading position among competitors. On the other hand, I have done competitive analysis which is SWOT analysis. Where I talk about the strengths, weaknesses threats and opportunities of bKash, Rocket and SureCash. Lastly, I would like to say by providing all this above information I have tried to give the whole overview of the mobile financial industry.

## **Chapter 3**

### **[Project part: “The communication gap between the users and the MFS’s service provider in Bangladesh”]**

#### **3.1 Introduction:**

Mobile Financial Services (MFS) is an alternative that combines banking with mobile telephone networks that allow users to complete banking transactions. That includes being able to deposit, withdraw and sending and receiving money from a digital wallet. These services are often made possible by bank agents which controlling production outside commercial banks at specific agent locations feasible for mobile accounts.

MFS aims to deliver a financial service which is consumer-friendly, affordable, reliable and efficient. MFS aims to deliver a wide range of financial services to the people of Bangladesh. Mobile financial services bring revolution in the financial sector. Basically, the largest number of people in our country live in rural areas. As there are fewer opportunities in the rural areas thus sole income earners have to move into the city. However, if there were any emergency people have to travel long to give money but because of the innovation like MFS people no longer need to come they can easily send off their money within a few seconds. Once, people have to go out for money transactions, they have to visit physically to receive or deposit money. Nowadays, transferring cash from one account to another, paying utility bills without standing on lines, paying shopping bills without carrying money makes our life easier. Moreover, city people are more likely addicted to this kind of services and it will be hard to find out such individual who does not have bKash, Nagad, SureCash or Rocket. In fact, bKash is really popular in rural areas, though they don’t have enough knowledge. Moreover, the connection to the financial sector seems to be very challenging for rural residents. For example, rural people

only understand the send money option but the MFS companies are known for giving a variety of options or benefits to its people. People can easily pay their bills, school college fees, collect remittance, and buy many things from their own mobile. Rural people are not aware of these tremendous benefits which will make their life easier. The goal of MFS is to make a cash less society so that people can replace cash with mobile banking which will make the financial system smoother. The revolution of MFS is truly helpful for everyone but people are facing trouble while using those because of less knowledge.

In regards, it is extraordinarily imperative to service the low-income population in the area. In order to simplify it for the wider populace, MFS put in certain products and services. MFS has successfully constructed and strengthened its identity. You can now quickly send money, pay bills, shop through mobile financial services.

MFS guarantees that its most noteworthy quality is utilization/client. They are likewise dedicated to providing their clients with solid administrations. Likewise, however, the MFS is rising quickly, the market is getting more serious simultaneously. Therefore, MFS is attempting to choose whether its clients can be kept by conveying motivating forces and fulfillment, just as developing the client base. Notwithstanding, motivating forces are not pulling in the clients to utilize versatile monetary administrations on the grounds that most of the clients are from country zones where individuals are less taught. Hence, they are not so much acquainted with the idea of MFS like an opening record, a prerequisite of opening it, utilizing it appropriately. However, there are endless specialists who are attempting to give them enough information on opening record, approach to utilize, money in cash money out. Still the clients and not getting its idea. Hence, the quantity of clients has quit utilizing portable money related to administrations. Presently the serious issue is individuals have the record yet they are not utilizing it on the grounds that our nation individuals are not accustomed to it. They are as yet feeling difficult of utilizing the future. Individuals need to acknowledge it is regular thing

individuals everywhere on over the world are utilizing it. To make the individuals a regular client specialist service provider is a requirement to step ahead.

### 3.1.1 Background

Basically, we all are the witness of the contribution of MFS towards the entire society and its people. People appreciate a lot for the revolutionary change MFS brought in our country. However, people are not used to these types of services and they need more time to get engaged with it. Therefore, it is having some achievements along with drawbacks. According to an article “bKash user’s face trouble in mobile money transfer” (Sajjadur Rahman, The Daily Star, 2020)” Moreover, being the first mobile banking provider, the company was not adequately prepared to serve the customers (Case Analysis on Rocket Mobile Banking, Mezbauddin MD. Jibon Chowdhury, 2016). That encourages me to think about critically to work with the drawbacks and how innovation can properly use through the people as the main problem is people are not understanding the facilities yet. Thus, the reason for choosing this topic is basically I am a user of mobile financial services. Here, I'd like to share a real-life scenario of mine, as an undergrad student, I am doing a part-time job where I receive my payment on bKash. Without MFS I had to go out to collect money which is really hectic. Especially, in this epidemic (COVID-19) situation where I'm not allowed to go out from home. For this reason, I have realized the benefit and contribution of MFS in my life. Then I thought, I receive my payments on bKash however, in time of the spending money I prefer to use cash rather than using mobile financial service. Whenever, I have money on bKash I usually don't use it because I find it tough on the time of giving money. The main reason is I'm not really familiar with the transaction process of mobile financial service. Then I realized, being an undergrad if I am facing such a problem then what will happen to them who lives in a rural area. After that, a question arises in my mind, which is how many of us know about these facilities and benefits of mobile financial services? The maximum number of populations lives in a rural area if they

don't realize the benefit of these services and the cashless transaction then nothing will come out from the MFS. So, that was the main reason for which I have chosen this topic where, human resource management (HRM) can play a vital role in this whole process because a well-knowledge agent can deliver proper information to the customers. If the customer gets the proper knowledge, they will be able to uses and become comfortable with the term mobile financing and their services. for which the training sessions from the HR is required and that was the main reason for me choosing this topic.

### 3.1.2 Objective

The fundamental target of these activities is to

- Finding out the favorable circumstances of utilizing portable money related administrations.
- How buyers are getting benefits
- Students are profiting
- Determining the correspondence hole
- Evaluation of the correspondence hole
- The anticipated arrangement
- Increase the public dependability on MFS

### 3.1.3 Limitations

Despite the fact that I faced after constraints in setting up the contextual analysis, privacy code authorities keep up a serious extent of secrecy with respect to their information and subtleties. Thus, optional wellsprings of information were confined peacefully.



### Access to information

It is not allowed for outsider's central server access. That is why I've had to face some consumer knowledge limitations.

### Unavailability of online information

Because highly sensitive companies don't need much internet insight. Consequently, it was very difficult to collect secondary data and analysis reports from companies.

All survey participants are however trained and use the internet frequently. They may be graduates, soldiers, housewives' instructors and entrepreneurs. I could not collect data from deep rural populations because of time constraints. So, one highly educated individual is focused on the empirical results.

#### 3.1.4 Significance

The importance of this project is to emphasize the communication gap between MFS agents and clients. We all know the benefits of mobile financial services but the main reason to choose this is by letting all people know more about mobile financial services, and by offering information on mobile financing, contribute to the revolutionary step of cashless transactions.

## **3.2 Evaluation of the case**

### 3.2.1 Outline of key issues:

In this part, I'm going to describe the key issue of choosing this topic is,

- To stretch more about the mobile financial service
- To identify why people still rely on cash
- To give an overview about the MFS

- To suggest strategies to the companies by which they can make their strategies efficient
- To give light to the problem general people actually facing
- To make people feel the easiness and benefit of using MFS to build a cashless society.

### 3.2.2 Evaluation of the key issues:

Mobile financial service is a revolutionary step which the financial sector has been taken. Though it is very common in other countries but when it is about Bangladesh, the people of Bangladesh still lack behind to use it properly. Furthermore, people have less information and knowledge about mobile financial services which creates a fear in their minds. For which, People still feel comfortable using cash whenever they do any kind of payment. These problems may or may not be realized by the companies of MFS. The vision of MFS in to build a cashless society, which is not only beneficial for the company but also make our day to day life very easy. Highlighting this topic, will help to improve the companies and service providers. If general people will have all information which they want then they will be spontaneously able to use those. In this paper I have written about the products and services of MFS, however, people like me, still do not know about the using procedure of those products and services. The reason is, there is a communication gap with the service providers who are not able to give customers the information. For example, the process of opening account in mobile app, the process of opening account without app, the way of paying different bills. The reason of highlighting these issues is, I also have the same problem that I don't know how to use it & the procedures of paying different bills and that is why the mobile financial service is still not flourishing the way it flourished in other countries.

### 3.2.3 The explanation of evaluation of key issues:

Here in this part, I am going to talk about the major conflict customers have according to the survey. Basically, customers who use apps can easily have access to the accounts because apps

provide each and every instruction & information by following which customers can easily continue everything. However, the app users still don't know the ease of use completely. To continue, I want to emphasize about those customers who don't have smart phones, they usually go to the agent point, open their account manually, and then start using it. Generally, they receive their payment to those accounts but they feel unsafe to make their day-to-day transactions. As a developing country, the people of Bangladesh are very concerned with their money, each and every single money is very important for everyone, and cashless transactions make them uncomfortable. All these happens because they don't know all the safety procedure of MFS. This is not only about the account but also the app users are also getting confused. For example, when the transactional amount became very high, they don't want to make those through app rather that they prefer to use cash. Furthermore, when customers any face trouble on their MFS account, customers have to prove their identity first before proving the identity they don't get any help. If I talk about banks, customers get enough information when they made mistakes. But here in MFS, no one is going to take responsibility or liability of the customer's mistakes. Thus, all these problems are my key issue to write on this topic.

### **3.3 Methodology**

The research is carried using primary and secondary data. Primary data were gathered from a mobile financial service in order to assess the communication gap between agents and consumers. Even though companies maintain a high level of data and information confidentiality, a limited number of secondary data were also used.

## **Primary data**

### Survey

In order to gather the necessary information from consumers, I have prepared several relevant questions relating to objectives that would help me to deduce the advantages that customers receive.

### Face to face interview

I have interviewed shop owners and some random customers to obtain the information needed to fill out the report.

### Observational findings

I also observe many things as an MFS user and as a student while I shop for myself. However, to complete this report, research, and information from organizations and field visits provided me with a strong observation.

## **Secondary data**

Secondary data has been obtained from various online sources, such as the official Website of the bKash Limited, Nagad, SureCash and Rocket as well as certain articles and reports from the online archive. Due to the very high secrecy of this research, a limited quantity of secondary data has been collected.

## **Research Method**

To achieve the objectives of the report, I used an explanatory analysis approach. I chose a qualitative design because it's much more appropriate and my subject goes hand in hand.

## Survey Method

The primary purpose of the survey is to measure communication levels between customers and the agents. The survey is conducted through the development of questionnaires and face-to-face interviews. 10 complete questions are planned for data collection. There are general questions, and on the basis of these questions the remaining questions are prepared:

- o level of satisfaction of customers
- o Preference of customers
- o Motive use of mobile banking services
- o Mobile financial services attention of the customer

All concerns end in close contact questions. Participants complete the questionnaires online. However, the questionnaires are straightforwardly structured so that everyone can respond and rely on them for their understanding.

## Population

The populace of the survey was from Bangladesh and specifically the customers of mobile financing.

### **3.3 Findings & Analysis of Critical question and Survey:**

We first of all must analyze our data, question, reply session or observation on a particular research in order to find any type of result. Therefore, I did two types of analysis in my project part. First, interviewing the owner, the agent and the customers of MFS, and seeing their views as to where they actually face difficulties. Also, I did a survey with customers who are basically using mobile financing.

### 3.3.1 Findings and analysis of critical questions:

Basically, I have done field visits for my research. On the visit, I have chosen those days when MFS agents are available on the agent point. I walk forward and introduced myself as a BRAC University student. here, I mentioned that I'm doing a research on mobile financial service (MFS) & for this, I need your time and I would like to request you to answer some questions which are required for my research. then I asked. are you comfortable to answer it? if you are comfortable then I will start asking you questions. Hearing this, he said, I have no problem to share but if you ask something confidential then I might a face problem to answer. thus, I gave them a surety that I will ask some basic questions only. then he allowed me to ask questions by requesting not to disclose the name of the company. Below I am going to share my questions with their answers.

1. which company do you belong to?

*Answer:* He answered, "I am not an employee of any MFS company but it is connected with the company. However, I am an employee of an agency and I am assigned to visit stores, dealing my task related to MFS and open MFS accounts. That is how I'm connected to an MFS company."

2. What are your roles and responsibilities in your organization?

*Answer:* He answered, "I am an agent mainly responsibility is opening accounts of MFS company usually companies give the responsibility to agencies and agencies assigned us to deal with these tasks of opening accounts to the agencies. Basically, MFS companies gave us responsibility, roles and procedures which we have to maintain. we fulfill our target which is given by the company and based on that we get compensation. My responsibility is to open personal & merchant account by filling up all the requirements of the form."

3. What is your job procedure?

*Answer:* He said, “as now we are focusing on merchant account which is basically opening accounts for small/medium shops and stores. Our agency got monthly targets from the companies and based on the monthly targets we all MDO got weekly target which we have to fill within a fixed period. Here, we visit shops and try to convince the shop owners by showing them the benefits of the account. If any shop owner feels interested then we collect all required documents and start the procedure of opening the account.

4. Suppose, you could not fill-up your target, in that situation what company do to improve the performance?

*Answer:* Then he replied that genuinely, they get so much pressure from the company as well as the agencies. Thus, they try hard to fill-up their target. However, he said, MFS companies do not take any efficient training sessions to improve their performance and he mentioned, even agencies don't do any effective training and improving sessions for them. Moreover, he added that MDO like him usually switch jobs every now and then which makes agencies and MFS companies less interested to arrange proper training sessions.

5. When customers (personal & merchant) face any kind of problem with their account, who fix their problems?

*Answer:* Here, he answered that for personal accounts, companies have customer service center and for merchant accounts query there is no service centers and they (MDO) address the problems to the agency, the agency contact with the company and they solve customer's problems. Thus, customers have to wait because the procedure is long and tough and they cannot solve those immediately.

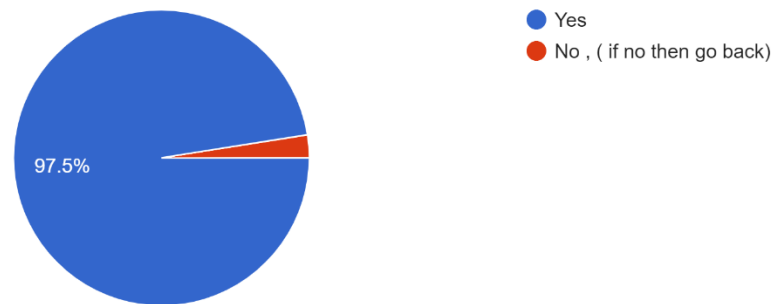
### 3.3.2 Analysis and Findings of survey questions:

In addition, this is my second part of the survey, where some of my friends, family members, neighbors who frequently use mobile wallet which helped me by filling up survey form. I gave them some survey questionnaire and they expressed their experience and feelings about using mobile financing.

Below I have shown the analysis of the findings of the survey based on the customer opinion,

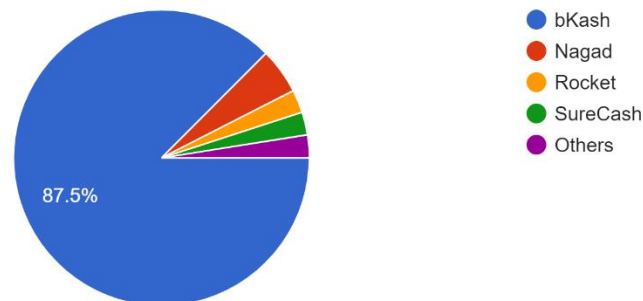
1. Do you have any MFS account (bKash, Nagad, Rocket, others)?

40 responses



2. Which one do you have?

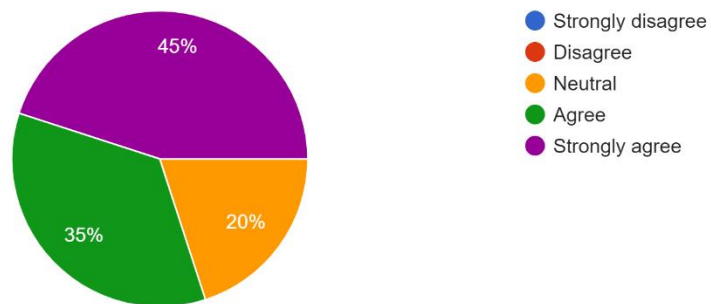
40 responses





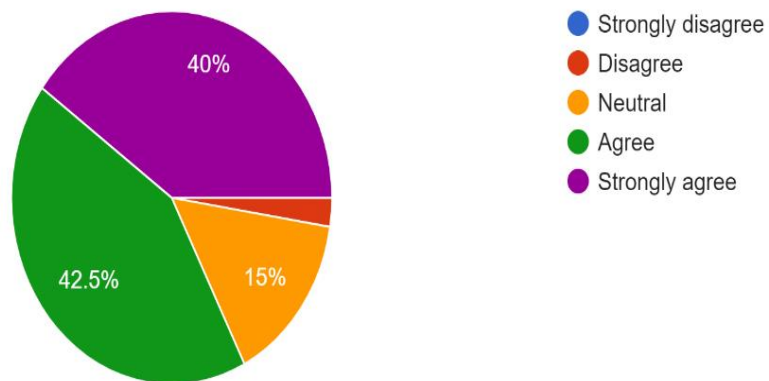
3. Cashless transaction(mobile financing) is safer than cash based transaction?

40 responses



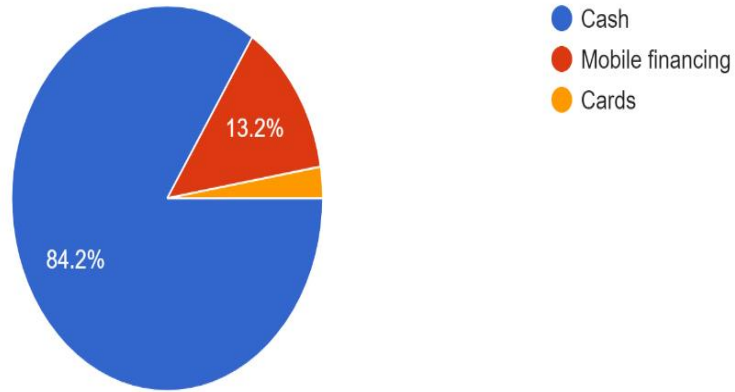
4. Do you think MFS (bKash, Nagad, Rocket, others) platforms are more convenient?

40 responses



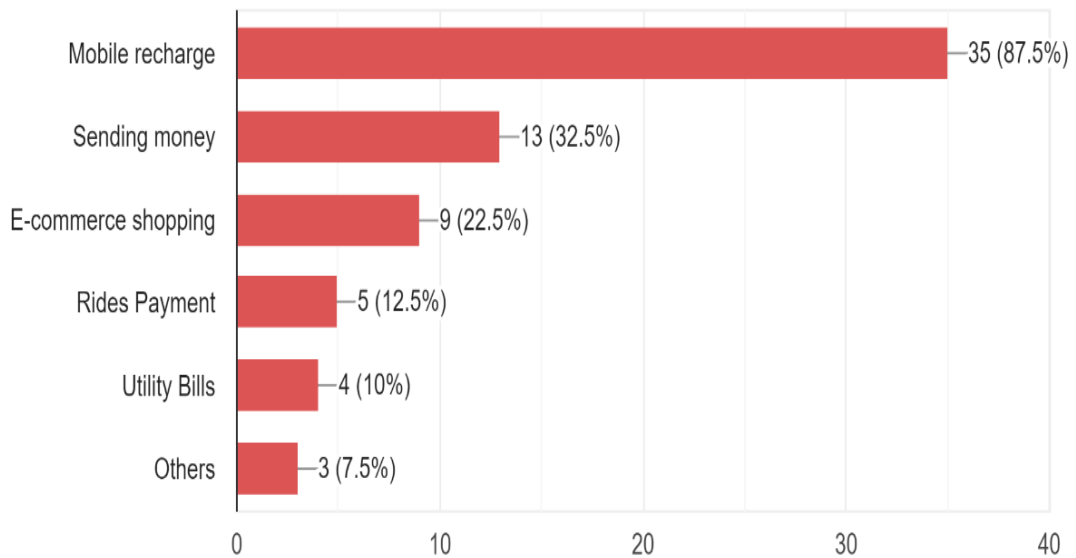
5. For regular payment, Which one do you feel comfortable with?

38 responses



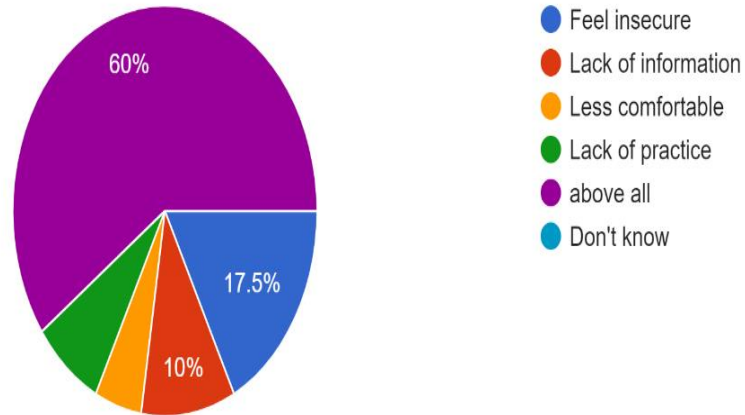
6. For which type of payment do you use your MFS app?

40 responses



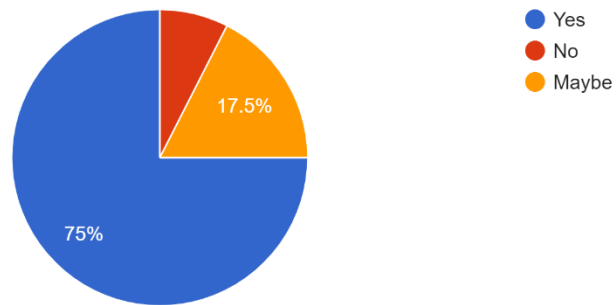
### 7. Why people are not used to mobile financing/banking?

40 responses



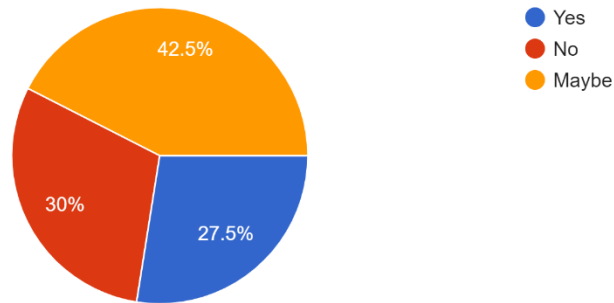
### 8. Do you think only service provider (bKash agent/Nagad agent etc) can make people realize the benefit of using mobile financing?

40 responses



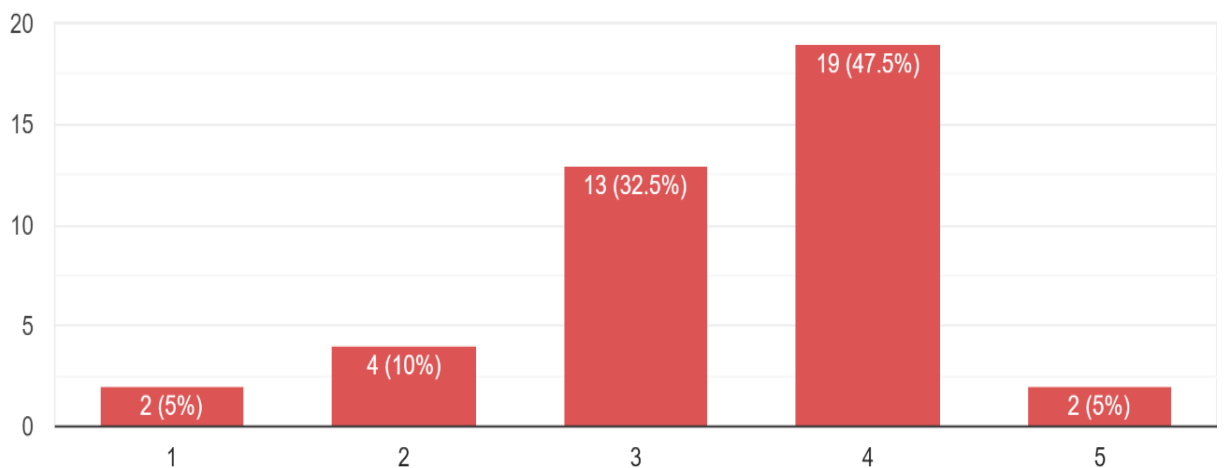
9. Are you satisfied with all features/ options of your personal e-wallet (bKash, Nagad, Rocket, others)?

40 responses



10. On the scale of 5, how much would you like to give to your personal MFS/ e-wallet?

40 responses



On the survey, there were 40 people who responded to my survey. So, my first survey question was, “do you have any MFS account” from the response for the 97.5 percent response was positive which means they said yes which means the majority of respondents have mobile financing account. On the 2nd question, I asked, “Which one do you have” and there were 5 options (bKash, Nagad, rocket SureCash and others) over there 87% response was bKash. Which shows a 35 out of 40 respondents use bKash, 2 out of 40 respondents says they use are

Nagad and 1 out of 40 respondents for rocket 1 and 1 out of 40 respondent says he or she uses some other mobile financial account. The result shows that as MFS, the 1st priority for the people of Bangladesh is bKash and bKash is common for everyone. In question no.3, where I compared the safety of cashless transaction with cash based transaction, so here the responses were positive for cashless transaction because here, 45% strongly agree with the statement that cashless transaction is safe and 35% agree which is also positive result and 20% response as neutral which means 40 respondents are agree that the cashless transaction is more safe than the cash based transaction. On number 4, which was “Do you think MFS (bKash, Nagad, Rocket, others) platforms are more convenient?” and there were five choices (Strongly disagree, Disagree, Neutral, Agree, Strongly agree) from the 40 responses, there are 40% response came as they strongly agree that that MFS platforms are more convenient and 42.5% agrees that agrees with the statement and also 15% responses where neutral which is often positive and response shows that mobile financing is truly convenient for them as a user. On my 5th question, which was, “for regular payment, which one do you feel comfortable with?” and the three options were (Cash, Mobile financing, or Cards). Here, I find shocking responses because 84% of users rely on cash transactions for their regular transactions and they feel comfortable with the cash-based transactions. However, on the for 3rd and 4th question where respondents were seeing that MFS is reliable, safe and convenient but here when it comes to regular transaction process, the users use cash instead of mobile financing. The opinion of question 5 shows that the procedures of MFS’s transactions are not transparent in Infront of the uses which are quite disappointing. Then comes to the 6<sup>th</sup> question, “For which type of payment do you use your MFS app?” there were some options like Mobile recharge, Sending money, E-commerce shopping, Rides Payment, Utility Bills and Others. From these options, respondents can choose more than one options. However, 35 out of 40 responses was comes for mobile recharge and this shows that people usually use mobile financing for a mobile

recharge which means mobile recharge through mobile financing is easy for them but users don't feel other payment as easy as mobile recharge which is quite heart breaking. Moreover, it is quite awful that people still don't use mobile financing in their day-to-day life then how will we bring the revolution on the transaction. On the 7th question, "Why people are not used to mobile financing/banking?" and options was (feel insecure, lack of information, less comfortable, lack of practice, above all and don't know). In the response, 60% says above all which means users feel insecure, there is a lack of information, they're less comfortable, and lack of practice which are the reasons of not using mobile financial services. On the 8th question, which was "do you think only our service providers can make people realize the benefit of using mobile financing?" Over there 75% response came that "yes" which means that users feel that service providers like agents can make it more efficient as they (agents) open the accounts and it is their (agent's) duty to make the service understandable towards the users and they can actually make people realize the benefit and the usage of mobile financing. As, customers have so much expectations from service providers (agents), thus, companies can take initiative on them. On the 9th question which is "Are you satisfied with all the features of your personal wallet?" over there over there only 27.5% are satisfied with their mobile wallet and 42% said maybe. Though, 13% said that they are not satisfied with their mobile wallet. which means people even confused with the features and options. That is why they are not really satisfied with mobile financing. Lastly, on question 10, "On the scale of 5, how much would you like to give to your personal MFS/ e-wallet?" where respondents can rate (5-1) and there rating 5 means best and 1 means worst. The majority of the 47.5 % users rate 4, 32.5% gave 3 ratings, rating 2 gave by 10 % users and only 5% gave 5 rating. This means people find MFS not the best service and this is truly disappointing.

### **3.4 Proposed Solutions and Changes:**

According to the findings & analysis part, I have gathered people's point of view about MFS and their services. Customers expressed their opinions which actually support my statement of this case. However, people are struggling using different functions along with that, they are not using the products of MFS frequently. Here is a simple question, how does it feel when I have a product but I am not using it? The answer is it clearly shows that, there will be no benefit comes from the product. On the other hand, if I have a large number of people who basically having my products and most of them are frequently using the products then there will be an impact as well as there is a future of my product. Likewise, people have MFS account but they are not using is and ultimately the company will not get the expected benefit.

The two major changes I assumed from the survey are given below:

1. The understanding each and every function in detail way of using a product. This part is completely missing to its customers. However, some users may know few functions very well still they are not fully aware of the each and every segments. Nevertheless, most of the people rely on one function which is mobile recharge. As the functions are increasing why understanding is not increasing in numbers? For example, a customer wants to buy something and he has sufficient money in his mobile wallet but there are many systematic ways of doing payment which he might not know, here the confusion is, how he can get help there! Obviously, a shop owner will not help him. He will somehow need that product so because of that understanding he will rely on the easy way; he will do his payment through cash or card. Now, understanding a payment procedure is not a rocket science it is quite easy if he or she is well practiced with these procedures but in our country most of the people are from the rural area and it is still

new concept for them so it is quite tricky for them. As I early mentioned money is a sensitive thing for us so no one going to take risk.

Thus, the changes required here, which is like understanding the process first then open account rather than only opening accounts.

2. The second change is related to the understanding or I can say it is happening because of the previous problems which is not using mobile financial services frequently. These main reasons are lack of practice, low understanding and some questions and confusions which are still unclear to the customers. If I am in a line of a bank, I made a mess which is quite natural who is going to help me? People are very much dependable towards Bank because they get quality services and good customer support. But while using MFS if I do any mess who is going to support me and how I can understand and who will take responsibility. That is the difference between mobile financing and traditional banking. As a company, if they thought people will get to know by their own and by the time. It is right but it will take a long time. However, if a company take initiative like Banks to serve its customers first then people will not only use it, they will understand the true value of innovation.

Thus, this change is really important for the fast growth of mobile financial services.

Now, let me talk about the possible solutions, I may suggest to deal with these types of problems where MFS is struggling.

Firstly, the company can think about whether they will stick to work with the third party like agencies or they need to deal with customers by their own team. If they want to go with agencies then they cannot fully rely on the agency. The company have to play vital role. As agents or service providers from agencies are human being, they need to train well to make customers understand the true benefits of using MFS products and services. Agents need to train like the way so that they do their duty with following the criteria of the company. For



example, arranging quality training, tech training and problem-solving training. Which will be less costly but useful for the companies to get the expected outcome. Furthermore, and there will be a basic standard which will be provided by the company which every agent needs to follow.

According to the answer of the questionnaires, I came to know they have target pressure that is the main problem. Company needs to train them first; moreover, they need to be efficient first then they should give targets. Companies HRM is the sector which will be the best segment to take this issue and solve the alarming problem. MFS needs to correct their structure. Initially, they need to design good training and development session with efficient result by the time. The agents or service providers needs to understands each and every function, benefits and all the processes as they are connected to the customers directly.

On the other hand, Agents should have a pressure of fulfilling the target but target will come only after making a customer understand to every function of using MFS through APP or dialing. If agents will only focus on opening so many accounts, they will not focus on instructing the customers or guiding the customers. Similarly, Company will gets benefitted through the frequent use of their services not by opening new accounts.

Thus, I will suggest the HRM department to take that initiative to invest to the agents who are capable of bringing customers. If agents can guide people all the functions easily people will love to use the revolutionary services and products of MFS. Additionally, for the subsequent solution customer service center have to play immense roles. They need to make assurance to the people that they are there to help them like banks does. The companies need to take responsibility.

According to the survey, I get to know there is no customer segment for merchant account then how the problem of merchant accounts will be solved? Company have to immediately take the

complaints of the customers and try to solve it as early as possible. These are the core roles if a company cannot solve the problems or take too much time people will use cash frequently. Thus, there is a need of customer service for merchant account as well.

Lastly, to sum up, Agents are failed to make understand the customers about the functions of using the products and services of MFS along with this they also failed to make the customers realize the true benefits of frequent using of MFS. Basically, it is a problem which can be seen as communicational gap. Because agents cannot manage to give the full knowledge, information about the products and could not assist the customers about the exact procedure of using every product. Therefore, customers are finding it uncomfortable thus, the frequent use is not showing up.

Similarly, customers are struggling to understand if they need any kind of help related to the products, services, transaction or any query related to MFS where they need to contact. These confusion needs to clear through the service providers as well. Right now, customers are experiencing the communicational gap between the service provider as well as the service facilities of MFS. If they want to experience a large number of customers using MFS frequently, they need to fix the communicational gap through giving the right and proper information which are necessary to the customers by service providers to understand each and every function so that customers can do comfortable use of MFS and find it very easy. Finally, Customers need to know if they struggle or face trouble with any problem related to MFS where they need to contact so that the communicational gap will be easily fixed.

### **3.5 Conclusion:**

In financial sector, mobile financial service is an industry which can make a revolutionary change to the sector. The transition process became so easy that now big amounts can be transferred within a minute. Once, people feel insecure with their money now because of the mobile financial service they made their transaction without any stress. However, there are some drawbacks which I have stated, which is not major but still affecting the MFS industry. Where, I have measured is, there is problem which is communication gap between the service providers or agents with the customers. Customers cannot contact with the companies directly but they can connect with the agent directly. That is why good communication is the prerequisite for the proper use of MFS services. Consequently, I try to give some solution and recommendations to solve the problem of communication gap. The approximate solutions are giving different training sessions according to the need to make the agents more communicative with the users and to inform users more and also to listen to the users as well. All the solutions I gave is to improve the communication gap with the users and to fill the understanding gap. On the paper, I have written that, other countries are already used to with the transparent with the cashless transactions. But in Bangladesh there are number of uneducated people they still do not know the benefit of using mobile financing. For them true guideline is needed and I have talked about the solution to guide them. Instructing them properly and making them regular customer will make the companies beneficial. And this will let the industry go ahead. By the flourishment of MFS our country will be benefited. If companies will generate profit, country will be profitable too. Moreover, in MFS, the data of every transaction available and for any illegal transaction the user will be responsible. Thus, black money transaction, robbery, illegal money transfer will be less. And there will be more safety on transactions by which our country will get the financial security which will develop the financial sector.

## References

- [1] *bKash users face trouble in mobile money transfer*. (2020, September 26). The Daily Star. <https://www.thedailystar.net/news-detail-250505>
- [2] *Fintech MFS: Mobile Wallet for Easy Money Transfer, Payment & Savings in Bangladesh*. (2020a, February 6). United News of Bangladesh. [https://unb.com.bd/category/Business/fintech-mfs-mobile-wallet-for-easy-money-transfer-payment-savings-in Bangladesh/43453#:~:text=Mobile%20financial%20services%20\(MFS\)%20are,to%20offer%20MFS%20in%20Bangladesh.](https://unb.com.bd/category/Business/fintech-mfs-mobile-wallet-for-easy-money-transfer-payment-savings-in-Bangladesh/43453#:~:text=Mobile%20financial%20services%20(MFS)%20are,to%20offer%20MFS%20in%20Bangladesh.)
- [3] Greg, C. (2020, September 10). *The Growth of Mobile Financial Services in Bangladesh*. CGAP. <https://www.cgap.org/blog/growth-mobile-financial-services-bangladesh>
- [4] *bKash*. (n.d.). bKash. Retrieved September 26, 2020, from <https://www.bkash.com/>
- [5] *NAGAD*. (n.d.). NAGAD. Retrieved September 26, 2020, from <https://nagad.com.bd/>
- [6] (2019, July 7). Digital Financial Services – The Next Step. Retrieved from <https://www.lightcastlebd.com/insights/2019/01/15/digital-financial-services-the-next-step>
- [7] Regulatory Guidelines for Mobile Financial Services (MFS) in Bangladesh. (2015). Retrieved February 17, 2016, from <http://www.thedailystar.net/round-tables/regulatory-guidelines-mobilefinancial-services-mfs-bangladesh-133390>
- [8] Parvez, J., & Chowdhury, M. (feb 2016). The Potential of Using Digital Financial Services for Savings Groups in Bangladesh. Retrieved from [https://www.findevgateway.org/sites/default/files/publication\\_files/mstarbangladesh\\_savingsgroupassessment\\_feb2016\\_0.pdf](https://www.findevgateway.org/sites/default/files/publication_files/mstarbangladesh_savingsgroupassessment_feb2016_0.pdf).

[9] Surecash: Easy and safe way to make all payments using mobile phone, (n.d.). Surecash Web site. Retrieved April 27, 2019, from <https://www.surecash.net/>

[10] Bangladesh Bank: An Impact Study on Mobile Financial Services (MFSs) in Bangladesh, (n.d.). Bangladesh Bank Web site. Retrieved April 27, 2019, from [https://www.bb.org.bd/pub/special/impact\\_mfs\\_27092018.pdf](https://www.bb.org.bd/pub/special/impact_mfs_27092018.pdf)

[11] Icommercecentral: Mobile Banking Operation in Bangladesh: Prediction of Future, (n.d.). Icommercecentral Web site. Retrieved April 27, 2019, from <http://www.icommerceland.com/open-access/mobile-banking-operation-inbangladesh-prediction-of-future-1-15.php?aid=37948>

[12] Case Analysis on Rocket Mobile Banking (The possible outcomes of new Brand Name). (2016, November 15). <https://www.linkedin.com/pulse/case-analysis-rocket-mobile-banking-the-possible-new-jibon-chowdhury>. <https://www.linkedin.com/pulse/case-analysis-rocket-mobile-banking-the-possible-new-jibon-chowdhury>

## Appendix A.

1. Do you have any MFS account (bKash, Nagad, Rocket, others)?
  - Yes
  - No, (if no then go back)
  
2. Which one do you have?
  - bKash
  - Nagad
  - Rocket
  - SureCash
  - Others
  
3. Cashless transaction (mobile financing) is safer than cash-based transaction?
  - Strongly disagree
  - Disagree
  - Neutral
  - Agree
  - Strongly agree
  
4. Do you think MFS (bKash, Nagad, Rocket, others) platforms are more convenient?
  - Strongly disagree
  - Disagree
  - Neutral

- Agree
- Strongly agree

5. For regular payment, which one do you feel comfortable with?

- Cash
- Mobile financing
- Cards

6. For which type of payment do you use your MFS app?

- ⊕ Mobile recharge
- ⊕ Sending money
- ⊕ E-commerce shopping
- ⊕ Rides Payment
- ⊕ Utility Bills
- ⊕ Others

7. Why people are not used to mobile financing/banking?

- Feel insecure
- Lack of information
- Less comfortable
- Lack of practice
- above all
- Don't know

8. Do you think only service provider (bKash agent/Nagad agent etc.) can make people realize the benefit of using mobile financing?

- Yes
- No
- Maybe

9. Are you satisfied with all features/ options of your personal e-wallet (bKash, Nagad, Rocket, others)?

- Yes
- No
- Maybe

10. On the scale of 5, how much would you like to give to your personal MFS/ e-wallet?

1	2	3	4	5
---	---	---	---	---