Report on

Understanding Consumer Perception and Usage Behavior of bKash Services

By

Tahreen Ezhar

Student ID: 22104072

An internship report submitted to the BRAC Business School in partial fulfillment of the requirements for the degree of

Bachelors of Business Administration (BBA)

BRAC Business School

BRAC University

December 2025

Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Tahreen Ezhar

22104072

Supervisor's Full Name & Signature:

Afsana Akhtar

Assistant Professor, BRAC Business School

BRAC University

Letter of Transmittal

Afsana Akhtar
Assistant Professor,
BRAC Business School
BRAC University
Kha 224 Bir Uttam Rafiqul Islam Avenue, Merul Badda
Dhaka 1212. Bangladesh

Subject: Submission of Internship Report

Dear Madam,
I am pleased to submit my internship report titled "Understanding Consumer Perception and Usage Behavior of bKash Services" as part of the requirements for my BBA degree at BRAC University.

This report summarizes my entire internship experience at bKash Limited, the key insights I gained from my personal experience, a comprehensive analysis of bKash Limited, while also including recommendations for future growth. This report also contains my project in which I explored regular and occasional consumers' usage patterns for bKash's services, and also provided some recommendations for bKash to further increase its user engagement. I am grateful for your guidance and look forward to any feedback.

Sincerely,

Tahreen Ezhar
22104072
BRAC Business School
BRAC University

Non-Disclosure Agreement:

This Non-Disclosure Agreement is made between bKash Limited and Tahreen Ezhar, ID 22104072, a student of BRAC University undertaking an internship from September 4, 2025 to January 4, 2026 under the supervision of Mr. Mohammad Tausif Ul Karim.

The Student agrees not to disclose, share, or use any confidential information obtained during the internship, including but not limited to:

- information related to the Company’s policies, procedures, strategies, business operations, or price-sensitive matters, and
- any personal information of customers, employees, agents, or other associated parties.

The Student further agrees to maintain confidentiality for one (1) year after completion of the internship, and to submit any internship report or related materials to the Company’s HR Division for prior review.

Executive Summary :

This report examines the perception and usage of bKash services by consumers with a specific focus on identifying the issues that influence their usage patterns and general consumer experience with the platform. With mobile financial services (MFS) rapidly developing in Bangladesh, and bKash being the pioneer of the fintech industry explains the necessity to conduct a study on how the users interact with bKash and what factors contribute to the success or failure of occasional users becoming more active users. Based on survey data and existing literature, the study intends to research the frequency of interactions users make with the services and the factors that affect the level of interaction of the frequent users as well as the non-frequent users. The report offers insights into the trends in the overall digital financial behaviour of users in the MFS ecosystem by differentiating between various kinds of users and their experiences, such as the increasing popularity of transactions conducted via an app and the emerging expectations for better quality services, clarity, and convenience. The report further suggests where users feel unsure or underserved based on the changing trends of using digital payments in Bangladesh, and how the online payment behaviors in Bangladesh are shifting. Opportunities for enhancing user interaction and evolving the overall service experience are also highlighted through this paper. The implied insights are meant to help MFS providers in enhancing customer satisfaction, driving more adoption, and strengthening long-term brand loyalty within a highly competitive and evolving market.

Keywords: bKash; frequency of usage; mobile financial services ;usage behavior, pattern, digital payment

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Chapter 1: Overview of the Internship

1.1 Student Information:

- Student Name: Tahreen Ezhar
- University: BRAC University
- Program: Bachelor of Business Administration
- Major: Marketing; Minor: Management Information System

1.2 Internship Information:

1.2.1 General Information

- Internship Period: 4 September, 2025 - 4 January,2026
- Company Name: bKash Limited
- Division: Marketing
- Department: Brand
- Address: Shadhinata Tower, 1, Bir Srestha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka 1206, Bangladesh

1.2.2 Internship Company's Supervisor Information

- Name: Tausif Ul Karim
- Position: General Manager, Research and Consumer Insights, Brand, Marketing Division

1.2.3 Job Scope - Job Description/Duties/Responsibilities

I gained practical experience in consumer research and data-driven marketing as an intern under the Brand department at bKash. Through this experience I was given the opportunity to delve deep into consumer behavior, develop analytical skills and attention to detail while working in a corporate environment. Managing and analyzing survey data for various research projects was my primary responsibility. Based on specific survey objectives, I also designed tailored questionnaires, ensuring relevance and utility. Firstly, big data was cleaned and ordered for accuracy, and then patterns were identified through analysis, summary tables, and data visualization. The findings were then summarized and presented through structured reports, and the identified patterns offered valuable insights into usage habits of consumers, which aided in providing recommendations for decisions regarding marketing practices, retargeting campaigns, and service enhancement. Another research project I worked on was the Brand Health Tracking Survey, which aims to measure the effectiveness of bKash's advertising campaigns and communication strategies. After the information on ad recall was collected from the respondents, I categorized, processed, and prepared a report on a clear overview of the brand perception among people and pinpointed the areas that require improvement. Beyond the survey analysis, I was part of Youth Study, a youth-focused qualitative research project. A series of in-depth interviews was conducted for the purpose of the study, which I recorded and then analyzed to understand and address the specific needs of youths, so that bKash could utilize the market gap. Additionally, I prepared summary decks from large and detailed reports on consumer behavior, market trends, and different socioeconomic groups' perceptions of money. The summary reports facilitated fine-tuning marketing campaigns, service enhancements, and increasing customer involvement. Furthermore, I calculated bKash's monthly market share and visualized the trend lines, shifts in percentages, and comparative shares for each of its services. Altogether, working for the research and consumer insights team provided me with an in-depth learning experience. Through my work on research projects such as service usage and churn surveys, media consumption research,youth-oriented studies, and brand health monitoring, I not only gained a stronger insight into the realm of analysis and reporting but also developed essential skills to support my future career development.

1.3 Outcome of the Internship

1.3.1 Students' Contribution to the Company

As an intern, I was placed in the brand department, under the marketing division of bKash where my work primarily revolved around data-driven consumer research and insights generation. I was primarily responsible for processing and analyzing survey data and generating findings to get deep insights into consumer usage patterns and perceptions.I was a part of several research initiatives, such as surveys on the service of bKash, usage patterns, customer churn, interaction with digital and ATL mass media, and satisfaction level. Through their processing and analysis, important trends and patterns were identified, which provided practical information on how to target the campaign, improve the services offered, and engage customers. Through categorizing and analyzing brand health tracking survey data, I measured the ad recall and brand perception metrics of respondents. The results obtained helped evaluate the success of advertising campaigns and determine where it can be optimized. Additionally, I assisted in a youth-focused study, interviewing and analyzing information in order to comprehend the preferences, behaviors, and expectations of younger customers. These insights would aid in making strategic decisions about the campaigns over the youth demographic and would also help in assisting in refining the services to more effectively respond to the needs of the younger demographic. I also prepared presentation decks summarizing survey findings with clear visualizations and research-backed recommendations. Throughout my internship, I have assisted in generating valuable insights for the team to make informed decisions on marketing and communication, service improvement, and measuring media interaction, contributing to the broader marketing and research objectives of bKash. Overall, my work has helped deepen the company's understanding of consumer behavior and has eventually in optimizing campaign performances and strengthening research-backed decision-making.

1.3.2 Benefits of the Student

My experience at bKash as an intern in the Marketing division, both professionally and personally, has been highly enriching. I worked with huge volumes of data and performed in-depth analyses to generate actionable insights that allowed me to get a good grasp of the core skills required as a marketer, especially in the realm of data analytics and reporting. Through my work on preparing surveys, data cleaning, and translating raw results into clear insights, I could improve my critical thinking, attention to details and analytical ability. Being a part of consumer behavior research, brand health monitoring, and youth-focused studies exposed me to the realities of business and decision-making. My communication, teamwork, and collaboration skills were enhanced during my time as an intern in this department, and my knowledge of the fintech industry got further expanded.. All in all, from this internship experience, I could build confidence and professionalism, and develop a practical skill set which is essential for my future career as a marketer.

1.3.3 Challenges

The few challenges that I faced during my internship at bKash included working on multiple projects simultaneously and handling large volumes of data. I had to adjust to different templates depending on the research, use various formulas, and approach analyses in different ways while meeting deadlines for individual survey reports. It was hard to keep pace with all these intersecting assignments at first, and trial-and-error work was often the only way to find the most efficient way of handling and analyzing data. The other obstacle was to constantly learn and try out the best Excel formulas and features to effectively work with the large datasets. This included trying out new functions, debugging problems, and assessing the reliability of the results. The raw survey and interview data also had to be interpreted and thought over carefully to translate it into an action by making sure that the results were presentable to make informed decisions. Presenting the generated insights clearly and in an understandable manner is another area where I gained more skills. Summarizing a huge chunk of data in a systematic and understandable format has helped me learn how to identify the most relevant trends out of hundreds of data. Although initially difficult, each of these tasks improved my efficiency and contributed to my professional development.

1.3.4 Recommendations for the Company

Based on my internship experience at bKash, I would suggest conducting training sessions for the interns to further enhance their technical skills in advanced analytical software (such as Power BI and SPSS). By using these tools in the context of real projects, interns would be able to develop advanced skills in analytical tasks, improve their efficiency in complex dataset analysis, and facilitate the translation of data into actionable insights..Interns should also be given the scope to be creative while working on projects, survey designs, data visualization, or problem-solving. This was being included in the process that would add more learning value. By integrating cross-departmental engagement, technical skill enhancement through hands-on work, and providing opportunities for making creative contributions, the internship program can provide a more solid foundation for professional development. Involvement in such programs would introduce the interns to the operations and workflows of different departments, would provide a broader perspective, facilitate multi-dimensional learning, and help the interns gain well-developed problem-solving and decision-making skills.

Chapter 2: Overview and Analysis of bKash

2.1 Introduction

Worldwide, mobile financial services have revolutionized the financial transaction landscape by providing a fast, highly convenient, and accessible alternative to traditional payment systems. With the mobile phones being widely available in both urban and remote rural areas, people can now execute a variety of financial transactions to transfer funds, pay bills and fees, and withdraw cash simply with the help of their mobile devices. This level of accessibility has been significantly necessary in a country like Bangladesh where a huge portion of the population has been unbanked due to the inaccessible conventional banking structures. To the contrary, MFS platforms have greatly reduced these barriers and have enabled both banked and unbanked populations to be a part of the digital financial landscape (Akhter & Khalily, 2020).

Since its formal launch in Bangladesh in 2011, the MFS sector has shown tremendous growth which was facilitated by Bangladesh Bank's policies that advocate for digital financial inclusion. Transparency International Bangladesh (2025) reports that the number of registered MFS accounts by the end of 2024 reached nearly 237 million, out of which only around 38% of the accounts are active. This data suggests that there's a significantly strong market presence while also revealing considerable untapped potential. The adoption of MFS, studies suggest, tends to be higher in households depending on remittance,as MFS is considered to be a safe and efficient way of handling remittances (Akhter & Khalily, 2020).

Recent research further reveals that MFS apps are gradually making Bangladesh less reliant on cash transactions, contributing to the broader goal of participating in the digitalization of the financial world (Podder, 2025). The government of Bangladesh is increasingly using MFS to distribute funds and social safety net benefits also emphasize on how these platforms can very efficiently improve the transparency and accessibility in public service sectors (Transparency International Bangladesh, 2025). Bangladesh's MFS model has been able to gain international attention and is being considered an example for other developing countries. The country's widespread agent network, merchant ecosystem, innovations in digital wallets, and the strategic partnerships between telecom operators and banks have established a strong foundation for financial inclusion (Financial Inclusion Insights, 2023). Some obstacles, however, remain, such as low digital literacy and gender based disparity in handling finances(Akhter & Khalily, 2020).

Even so, the continued expansion and growth of MFS continues to drive Bangladesh's digital transformation, supporting broader economic development.

2.2 Overview of the Company

2.2.1 History of bKash

A significant portion of mobile users in Bangladesh heavily depend on bKash for making quick, secure digital payments without any hassle. In Bangladesh, access to formal banking has been very limited; in this scenario, bKash emerged as a practical tool to expand countrywide financial access (World Bank Group, 2018). bKash came into being through a partnership between Money in Motion LLC in the United States and BRAC Bank, leading to the official launch of bKash Limited on July 21, 2011 (bKash Limited, 2023). Today, Kamal Quadir serves as the Chief Executive Officer of this company.

The initial conceptualization for mobile financial services in Bangladesh dates back to the mid-2000s, when two brothers, Iqbal Quadir and Kamal Quadir, sought to bring digitalized banking solutions to a large portion of underserved populations. They partnered with the founder of BRAC and BRAC Bank,Sir Fazle Hasan Abed, to establish the necessary institutional structure for launching the platform (BRAC Bank, 2022). Over the years, bKash has drawn investment from renowned global organizations, including the Bill & Melinda Gates Foundation and the International Finance Corporation (IFC). In 2018, a major turning point came when a subsidiary of the Alibaba Group, Ant Financial (AliPay), made the largest foreign investment in bKash, signaling strong investors' confidence and marking a significant milestone for the growing fintech industry in Bangladesh (Xinhua, 2018).

bKash operates independently as an MFS provider that aims to meet BRAC Bank's broader goal of expanding financial inclusion across Bangladesh, while still functioning under Bangladesh Bank's regulatory framework (Bangladesh Bank, 2021). To ensure equal access to convenient and safe methods of formal financial services, bKash maintains strict operational standards.

In the increasing need for efficient and secure digital money transfer systems, internal migration has played a huge role. In the hope of finding better employment opportunities, a lot of people migrate to Dhaka, while their families live in rural areas. Before the advent of MFS in Bangladesh,quickly and securely sending money home used to be a major challenge. bKash successfully addressed this gap by offering an efficient and accessible platform for domestic remittances, supporting the household financial needs as well as the government's financial inclusion goals (World Bank Group, 2018). During bKash's launch, less than 15% of the population could access formal banking, whereas more than 68% of the population owned mobile phones, which highlighted the need for a mobile-based financial solution tailored to rural and underserved communities (Bangladesh Bank, 2021). Therefore, the platform was designed primarily to provide safe and convenient financial services to the underserved rural and low-income populations.

2.2.2 Growth of bKash Over the Years

bKash has experienced a remarkable pace over the years, in terms of both user growth and scale..By 2025, over 80 million people have registered for a bKash account, with more than 53% of the users being active, meaning they completed at least one transaction within the three months prior to reporting(bKash Limited,n.d.).bKash has also been continuously strengthening its nationwide reach by expanding to around 364,000 agents, ensuring that people, even in the most remote areas, could easily deposit or withdraw money with in-person assistance (Star Business Report, 2024). The financial performance of bKash has been showing tremendous growth and the upward trend was carried into 2024 as well. bKash recorded a total income of Tk 5,058.20 crore, alongside achieving a profit of Tk 315.77 crore, reflecting a year-on-year increase of 67% (Star Business Report, 2025). The progress was driven by its strategic initiatives such as upgrading the technology infrastructure, expansion of its nationwide agent network, and strengthening customer engagement with digital tools. The key driver of bKash's financial success has been its diversified revenue model. In particular, among its various income streams, cash-out fees continue to be the biggest contributor, especially in rural areas where agent dependency is high due to the limited presence of banks or ATMs (The Business Standard, 2025).

2.2.3 Services of bKash

bKash provides a wide range of financial services that are grouped into two major categories, namely core services and evolved services. The core services are the standard Cash In, Cash Out, Send Money, and Mobile Recharge, which are all pillars of the bKash app. Anyone can easily add cash into their wallets with the help of bKash agents under Cash In and transfer money instantly using the Send Money option, which is utilized in paying rent, sending remittances, and carrying out other day-to-day processes. The Cash Out service allows customers to withdraw money at a lower fee through their favorite Priyo Agents or at partner ATM booths. Mobile recharge is another key service that is highly used, as the number of prepaid users in Bangladesh is significant and is facilitated by the collaboration of bKash with all the major telecom operators in Bangladesh. Expanding its position as an MFS, bKash offers services like Pay Bill, Bank to bkash, Merchant Payments, MFI payments, and savings schemes, under its evolved services. Customers can now pay utility and internet bills, education fees, and other recurrent expenses directly through the bKash app. Savings schemes such as the Daily Payment Savings (DPS) accounts in collaboration with well-known banks, have also grown exponentially. The number of DPS accounts created by bKash by late 2024 alone is 3.2 million (The Daily Star, 2024). Additionally, the Payoneer integration has been of immense benefit to the freelancers, as this has now enabled them to receive international income by paying a small fee. Currently, bKash is focused on the development and expansion of the existing services and fostering the digital literacy of the underserved population by launching digital literacy campaigns, training digital literacy and community mobilization on a door-to-door basis, and by developing a significant initiative, its Digital Union program (The Business Standard, 2025a; bKash, 2025). bKash has also engaged in the active expansion and retailing of its Pay Later (digital lending) and Pay Bill services, which have made significant contributions towards financial inclusion (The Business Standard, 2025). Technologically, new features like NFC-enabled tap and pay have allowed merchant payments to be smoother by eliminating the need to scan QR codes. In addition to this, bKash also increased the coverage of its government bill payment service, enabling the population living in 62 union parishads across 63 Dhaka District to pay holding taxes via bKash (Observer BD, 2025).

2.3 Management Practices

bKash follows a participative and laissez-faire leadership style, which aims at establishing an open, innovative, and team-based environment. At bKash, the senior leaders actively embrace the participation of the employees in the decision-making process to promote a working environment where discussions freely take place in an effort to make decisions based on collective output. There is a great degree of independence provided to teams and even individual employees, which signifies the management’s trust in the expertise of its employees and their ability to make informed decisions on their own.This combination of leadership styles creates a productive working environment where teamwork and individual initiatives are rightfully balanced, ultimately leading to better productivity and innovation. Customer-centricity, flexibility, ethics, and cross-functionality are actually what is supported in bKash by the management. bKash is also modeled after the STEER leadership model that is based on Strategic Thinking, Talent Development, Effective Execution, Enabling Others, and Resilience. It is a framework that guides respective leaders throughout the organization, fosters a sense of ownership, and eventually facilitates the ongoing development towards the ultimate objectives of bKash.This strong management structure has significantly helped the company to be rated as the number one Employer of Choice in Bangladesh between 2020 and 2022 consecutively, and the best brand in the country between 2019 to 2023 consecutively, as awarded by the Bangladesh Brand Forum (bKash,n.d.).

2.3.1 Recruitment and Compensation

bKash has a very well-organized and competitive hiring process that aims at attracting the best talent to the organization without compromising on hiring an employee who fits the culture and long term vision of the company. The approach used to hire is different in one or the other role, yet its two flagship programs, bNext, and GenNext, are accorded maximum importance. The bNext internship program comprises a four-stage process which involves screening of the CV, aptitude test, focused group discussion, and final presentation, followed by an interview. This enables bKash to evaluate the technical capability as well as the necessary soft skills of communication, teamwork, analysis, and creativity. The GenNext Management Trainee Program is even more intensive, which exudes its intention of developing future managers. The candidates are normally subjected to multiple stages of tests, which might consist of high aptitude tests, case studies, behavioral interviewing, and full assessment center examinations. The program is highly competitive and offers an attractive compensation package, which makes it one of the most demanded opportunities among fresh graduates. The recruitment philosophy of bKash pays close attention to diversity and welcomes people, regardless of their academic backgrounds and socioeconomic statuses. The organization nurtures young talent through campus partnerships, career events, and structured internship opportunities, letting potential talents to be assessed before long-term hiring decisions are reached. Besides strict standards in hiring, bKash has a performance-based pay system, which plays a great role in making the company consecutively the best employer in Bangladesh. Employees who perform well receive competitive compensation, performance bonuses, and career advancement. The company also increases employee satisfaction by providing extensive benefits that cover medical allowances of employees as well as take care of their immediate families in case of unforeseen events through health insurance benefits, offers paid leaves, flexible work policy, provident and gratuity funds, worker profit sharing, festival bonuses, and other short-term financial benefits. A combination of these recruitment, developing, and compensation approaches allows bKash to hire, support, and keep a high number of skilled and dedicated employees.

2.3.2 Training and Development Initiatives

bKash strongly emphasizes the skill development of its employees. In order to support this objective, the company introduced bAcademy in 2022, a project designed to create a workforce of future-ready and highly competent people. Using this platform, the employees are given training by both local and foreign professionals in fields like data analytics, project management, communication, and innovation to build and develop their skill sets. Another initiative to further expand and develop these learning opportunities was the Learning Fest, which provided a structured cycle of workshops and masterclasses to help employees improve their technical and managerial skills. Through employee empowerment, bKash has enhanced its departments' capabilities in providing better offerings to customers, agents, and other stakeholders in the digital financial ecosystem. bKash has also emphasized the development of youthful talent in the fintech field through training initiatives. The firm launched bHive, an early-talent engagement program developed to help students in universities who want to have a career in digital finance. Participating in bHive gives the participants first-hand experience regarding the work environment at bKash, a chance to meet industry experts, and an opportunity to get insights into actual projects within the operations of a leading mobile financial service provider. With this project, bKash is not only creating a sustainable talent base of its future employees; it is also making meaningful contributions towards the growth of the digitally competent youth in Bangladesh.

2.4 Marketing Practices

2.4.1 Marketing Strategy

The marketing strategy developed by bKash aligns with the organization's mission, which is to foster financial inclusion and deliver financial services to underserved communities among the Bangladeshi population. The company successfully applies the 4Ps marketing concept to the marketing of its business to achieve its goals.

Product: ● Money transfer, bill payment, and mobile recharge are considered to be the core services. ● Convenience cash-in and cash-out services. ● Increased services: international remittance services, nano-loans (small loans), and savings accounts. ● Both rural and urban users targeted services, such as non-smartphone users through USSD.	Price: ● Competitive pricing for all user segments ● Low transaction fees for services such as cash-out from trusted agents and bill payments. ● Free transfers between bKash accounts to encourage usage. ● Pricing strategy designed to attract low-income users while maintaining a competitive advantage.
Place: ● Over 300,000 agents nationwide, ensuring accessibility even in remote areas. ● Strategic partnerships with banks and telecom providers to extend reach. ● Integration with existing mobile airtime agent networks to enhance	Promotion: ● Uses a combination of TV, radio, billboard, and digital marketing campaigns. ● Engages in community initiatives and CSR activities to strengthen brand trust. ● Conducts large-scale awareness programs, including street events

coverage. ● Focus on making services available to unbanked populations in rural regions.	and educational campaigns, to promote financial literacy and digital adoption. ● Highlights the ease and security of using bKash services in marketing messages.

2.4.2 Market Positioning and Target

bKash was launched with a mission to serve the unbanked and underbanked populations, particularly rural people who relied on the service to receive domestic remittances, settle bills, and conduct simple money transfers. When the platform grew, it was expanded to cater to the urban professionals, students, and small businesses. This evolution has established bKash as a trusted and enabling financial partner against other brands, making it almost synonymous with mobile financial services in Bangladesh. It is based on convenience, safety, and financial inclusion as its brand identity, enabling it to attract a wide and varied audience of users.

2.4.3 Marketing Channels

bKash uses a mix of communication channels to reach different consumer segments. The traditional media, like television and radio, are still needed to reach the rural communities and the older users are more likely to respond to the familiar formats. Conversely, social media networks such as Facebook, Youtube and Instagram help bKash reach the younger and urban users who consume content on the internet. Agents also play a crucial role as they provide customers with direct guidance, particularly those with minimal exposure to technology. This synergistic mix of online, offline, and field level of communication helps bKash retain its position, increase its nationwide influence, and customer interaction.

2.4.4 New Product and Product Development

The product strategy of bKash is based on innovation. To change with the adaptive needs of its customers, the company is constantly innovating the creation of new services to remain relevant in the ever-changing environment of fintech. It has added a lot of international remittance facilities, nano loans, and various digital savings products developed with banks, among others. Excellent product life cycle management coupled with emphasis on differentiation can help bKash adjust faster without compromising on the delivery of viable and relevant financial services to millions of its users.

2.4.5 Branding Activities

The strong brand developed by bKash is based on trust, accessibility, and social impact. Its image is enhanced by the strategic collaboration with famous companies like Alipay and the Bill and Melinda Gates Foundation. In addition to commercial operations, the participation of bKash in corporate social responsibility acts work to a positive perception and solidifies the perception of the company as one that helps the country grow and become financially empowered.

2.4.6 Marketing Communications Strategy

To reach its broad and diverse customer base, the company adopts an integration of traditional and digital advertising. Social media campaigns promoting financial literacy, educational videos and tutorials, essential seasonal promotions, and festive campaigns are run regularly to increase usage. Traditional channels like television, radio, and outdoor advertising are utilized to further extend its national coverage. Collectively, these brand-wide promotional campaigns effectively contribute towards both retaining existing users and attracting new customers.

2.4.7 Critical Marketing Issues and Gaps

Although bKash leads the market, it continues to face significant challenges in the marketing realm. Rural users' limited digital literacy remains a barrier as they are still reluctant to rely on mobile financial technology. Meanwhile, the intensity of competition is growing because Nagad, Rocket, and other new platforms continue to grow. In order to maintain its competitive advantage, bKash will have to continue making investments in educating its customers, improving services, and developing new types of products that will build a sense of trust and long-term user involvement.

2.5 Financial Performance and Accounting Practices

2.5.1 Financial Performance

The financial performance of bKash Limited for the years 2022 September to 2025 September can be interpreted using the following ratios :

2.5.1.1 Current Ratio

	Total Current Assets / Total Liabilities		
Fiscal Year	2023	2024	2025
Total Current Assets	107,982,994,670	120,104,981,153	139,127,866,633
Total Current Liabilities	62,928,023,360	100,928,937,428	114,665,995,612
Current Ratio	1.41	1.18	1.21

Table 1: Current Ratio 2023-2025 (Source: BRAC Bank)

Interpretation: The current ratio measures the ability of a company to settle its short-term obligations using short-term assets. In the case of bKash, the current ratio declined from 1.41 in 2023 to 1.18 in 2024 but marginally improved to 1.21 in 2025, suggesting that the company continues to maintain a greater level of current assets than current liabilities. Although the short-term liquidity was weakened in 2024, it stabilized again in 2025.

2.5.1.2 Debt to Equity Ratio

	Total Liabilities / Shareholders Equity		
Fiscal Year	2023	2024	2025
Total Liabilities	86,736,587,993	101,128,664,387	115,263,259,994
Shareholders Equity	31,483,374,596	34,701,033,110	34,701,033,110
Debt to Equity Ratio	2.75	2.91	3.32

Table2: Debt to Equity Ratio 2023-2025 (Source: BRAC Bank)

Interpretation: The debt equity ratio is used to determine the percentage of a company that is financed by debt against the amount of equity provided by shareholders. For bKash, the ratio rose to 2.75 in 2023 and afterwards to 2.91 and 3.32 in 2024 and 2025, respectively. The increase in this trend shows that the company is increasingly funding its operations through debt, which can increase returns but increases financial risk, underscoring the need to manage debt carefully.

2.5.1.3 Debt Ratio

	Total Liabilities / Total Assets		
Fiscal Year	2023	2024	2025
Total Liabilities	86,736,587,993	101,128,664,387	115,263,259,994

Total Assets	118,219,962,589	135,829,697,497	155,012,105,860
Debt Ratio	0.73	0.74	0.74

Table 3: Debt Ratio 2023-2025 (Source: BRAC Bank)

Interpretation: The debt ratio is the ratio of assets funded by liabilities of a firm. In the case of bKash, the debt ratio has been comparatively steady as it was 0.73 in 2023 and has risen by approximately 0.01 to 0.74 in 2024 and 2025, respectively. Of bKash's total assets ,around quarters are financed through debt. So, it can be said that bKash has a historically high yet stable reliance on external funding.

2.5.1.4 Total Asset Turnover

	Revenue / Total Assets		
Fiscal Year	2023	2024	2025
Revenue	30,503,140,599	36,457,412,930	48,379,530,949
Total Assets	118,219,962,589	135,829,697,497	155,012,105,860
Total Asset Turnover	0.26	0.27	0.31

Table 4: Total Asset Turnover 2023-2025 (Source: BRAC Bank)

Interpretation: To measure how effectively a company utilizes its assets to earn revenue, total asset turnover ratio is calculated. The increase from 0.26 in 2023 to 0.27 in 2024 and 0.31 in

2025 is an indication of the company’s improved operational efficiency and better resource management.

2.5.1.5 Net Profit Margin

	Net Income / Revenue x 100		
Fiscal Year	2023	2024	2025
Net Income	881,028,452	2,183,846,090	5,047,812,756
Revenue	30,503,140,599	36,457,412,930	48,379,530,949
Net Profit Margin	2.89	5.99	10.43

Table 5: Net Profit Margin 2023-2025 (Source: BRAC Bank)

Interpretation: Net profit margin is calculated to determine how much profit a company makes from its earned revenue. bKash’s net profit margin increased significantly above 2.89 percent in 2023 to 5.99 percent in 2024 and then to 10.43 percent in 2025, indicating bKash’s increased profitability and better control over its costs.

2.5.1.6 Return on Equity

	Net Income / Shareholders Equity x 100		
Fiscal Year	2023	2024	2025
Net Income	881,028,452	2,183,846,090	5,047,812,756

Shareholders Equity	31,483,374,596	34,701,033,110	34,701,033,110
Return on Equity	2.80	6.30	14.55

Table 6: Return on Equity 2023-2025 (Source: BRAC Bank)

Interpretation: The efficiency of a company in generating profit utilizing its shareholders' equity is calculated through Return on Equity (ROE). bKash's ROE increased from 2.80% in 2023 to 6.30% in 2024, and then to 14.55% in 2025. This trend demonstrates the efficiency of bKash in converting its equity into profits and boosting the returns for its shareholders.

2.5.1.7 Return on Asset

	Net Income / Total Assets x 100		
Fiscal Year	2023	2024	2025
Net Income	881,028,452	2,183,846,090	5,047,812,756
Total Assets	118,219,962,589	135,829,697,497	155,012,105,860
Return on Equity	0.75	1.61	3.26

Table 7: Return on Asset 2023-2025 (Source: BRAC Bank)

Interpretation: Return on assets measures the efficiency of a company in generating profit from its total assets. bKash had an ROA of 1.61 percent in 2024, which rose to 3.26 percent in 2025, indicating bKash's improved operational efficiency and more prudent use of resources.

2.5.1.8 Equity Multiplier

	Total Assets/ Shareholders Equity		
Fiscal Year	2023	2024	2025
Total Assets	118,219,962,589	135,829,697,497	155,012,105,860
Shareholders’ Equity	31,483,374,596	34,701,033,110	34,701,033,110
Equity Multiplier			

Table 8: Equity Multiplier 2023-2025 (Source: BRAC Bank)

Interpretation: Equity multiplier helps evaluate the extent of a company's financial leverage by indicating the proportions of company assets financed by the stockholders' equity. bKash’s equity multiplier increased to 3.75 in 2023, and then shifted to 3.91 in 2024 and finally to 4.47 in 2025. This implies that bKash has been using increasing debt and external financing, as opposed to equity, to finance its assets as time goes by, which might increase financial risk but also increases the chance of generating great returns.

2.5.1.9 Earnings Per Share

	Net Income -Preferred Dividends/ Average Outstanding Shares		
Fiscal Year	2023	2024	2025

Net Income - Preferred Dividends	881,028,452	2,183,846,090	5,047,812,756
Shareholders’ Equity	31,483,374,596	34,701,033,110	34,701,033,110
Earnings Per Share (EPS)	23.07	0.098	0.225

Table 9: Earnings Per Share 2023-2025 (Source: BRAC Bank)

Interpretation: Earnings per share are used to measure the profit attributed to each share of common stock. In 2023, the EPS was 23.07, followed by a steep drop to 0.098 in 2024 as a result of a significant increase in the number of outstanding shares and an increase to 0.225 in 2025. This indicates that though net income increased, the increase in outstanding shares diluted earnings per share, which indicates the effect of equity changes on shareholder value.

2.5.2 Accounting Practices

The company has very strict accounting and compliance measures to maintain regulatory compliance and transparency in financial disclosure. bKash aims to maintain best practices that are accepted internationally by adopting a reporting structure that meets the best practices. Because bKash is the subsidiary of BRAC Bank and controlled by Bengali banking regulation (Bangladesh Bank), the financial transactions, disclosures and reports are liable to the national banking control (bKash, n.d.; The Business Standard, 2025).bKash has an accrual-based method of accounting where the revenues and expenses are recognized as they are incurred and not when cash is changed hands and this offers a more accurate picture of the financial position of the company over time. The financial statements are structured in line with International Financial Reporting Standards (IFRS), to ensure reliability (bKash, 2021).

In addition to implementing accounting policies, bKash has robust compliance regimes and internal controls to discourage financial fraud and ensure customer data security. By combining all these efforts: anti-money laundering (AML) and money financing terrorism (CFT), bKash makes itself a reliable and compliance-based fintech provider through a dedicated compliance department, routine training, and use of specialised compliance tools that enable fraud or illegal activity detection and prevention (The Business Standard, 2025). The practices have assisted it in attracting foreign partnerships, keeping the investor confidence, and aiding in its continued growth in the competitive mobile financial services industry.

2.6 Operations Management and Information System Practices

Since bKash is one of the first companies to introduce mobile financial services in Bangladesh, it understands the importance of an effective Information Technology Service Management (ITSM) framework to manage the IT-related problems. To achieve seamless operation and constant availability of the services, bKash has also invested in a specific IT operations and support team that applies modern tools and methodologies to deal with incidents, fix bugs, and contribute to the continuous enhancement of its IT services. This structure assists in making sure that customers are being satisfied, and it promotes stability of the entire system (bKash, n.d.). The technology of bKash also incorporates the use of the Oracle Database Enterprise Edition as its data warehouse and business-Intelligence platform. The system uses a solution deployed by one of its technology partners to leverage the stable and scalable architecture of Oracle, which enables bKash to process huge amounts of transaction data, maintain high performance, and reduce downtime despite the increasing daily loads of transaction volumes (Express Systems Limited, 2025). Also, bKash maintains high security when it comes to storing the financial and personal information of users. The company has also been certified by the PCI DSS (Payment Card Industry Data Security Standard), which demands the tight restraint of data storage, transmission, and processing. This shows that bKash's commitment to ensuring high security of user information on the Internet, against cybersecurity threats (Prothom Alo, 2025). Through these systematic ITSM practices and the database infrastructure, bKash aims to create reliable, digital financial services at scale without affecting the integrity of its systems or their users.

2.7 Industry and Competitive Analysis

2.7.1 The Porter's Five Forces Analysis of bKash Limited

Threat of New Entrants:

Low to Moderate: New entrants in the financial sector, especially mobile financial services, will require a large amount of capital input and regulation that is enforced by the rules and regulations of the industry, hence difficult to enter. However, the success of bKash can attract new entrants, especially foreign fintech companies, which seek to penetrate the developing markets.

Supplier Bargaining Power:

Low: bKash relies on technology platforms and telecommunications infrastructure. Since the number of major telecom companies in Bangladesh is limited, the suppliers have less power. bKash maintains strong leverage considering the large number of customers and deals.

Bargaining Power of Customers:

Moderate to high: Customers hold significant influence and have strong bargaining power because substitute services offered by other MFS competitors, Nagad, Rocket, Upay etc, and traditional banks are readily available. The switching costs are low, and bKash needs to keep on evolving and enhancing its services to maintain its users.

Threat of Substitutes:

High: Various mobile financial and standard banking services available in the market pose a high threat of substitutes. Also, services such as online banking and emerging financial solutions drive competitive pressures.

Industry Rivalry:

High: The mobile financial market in Bangladesh is highly competitive, and the leading players like Nagad and Rocket, and emerging players such as Upay,mCash, etc. have continued to expand their products, making competition in the business quite intense.

2.7.2 SWOT Analysis for bKash Limited

Strengths

- bKash enjoys a massive and faithful clientele, a widespread system of agents in Bangladesh, and the advantages of being a pioneer in the MFS sector. Existing brand recognition also helps it strengthen its position in the market.
- The innovative features of the company include NFC integration, toll payment, savings schemes etc., which are not yet being offered by the competitors.
- Strong support of BRAC Bank, foreign investors such as the Bill and Melinda Gates Foundation, as well as strategic alliances with local banks and foreign remittance sending companies, improve credibility and flexibility.
- Sophisticated technology infrastructure and strong compliance/security measures have other competitive advantages.

Weaknesses

- bKash is highly dependent on the telecom network providers, which exposes it to disruption of the network and service interruptions.
- The market is not fully covered because of limited penetration in some rural and remote areas.
- Customer satisfaction gets impacted by occasional jammed services and technical hitches.
- Having to fulfill the constant demand for new and innovative services heavily strains resources.

Opportunities

- Immense growth potential in remote and underserved rural areas
- Opportunity to increase customer engagement through hyper-personalization
- Potential for expansion in countries with a large Bangladeshi diaspora.
- Integration of advanced technologies such as AI customer agent, blockchain transactions, and cybersecurity

Threats

- Fierce competition from local and international fintech firms.

- Regulatory changes from the government can make compliance regulations stricter and increase the cost of operating.
- Customer trust can be destroyed due to cybersecurity attacks, scams, and system malfunctions.
- The volume and profitability of transactions may be affected by macro-economic turmoil and unstable remittance flows.

2.8 Summary and Conclusions

The growth of bKash as a mobile financial services provider in the Bangladesh market has been spectacular. Four pillars have contributed to this level of success: a high degree of compliance with regulatory standards, strong financial inclusion, sustained innovation, and timely strategic investments. In 2023, bKash became the top-ranking brand in Bangladesh, following four years of leadership in the country and the top employer of choice in the previous three years, which demonstrates both market strength and workplace satisfaction.

The participative leadership approach and the customer-based service model have helped the company to develop a high degree of loyalty among the users. Its focus on innovation-based strategies has been evidenced by the shift to profitability since 2022. bKash has been able to facilitate the bridge in financial inclusion in Bangladesh through the heaviest investments in digital infrastructure, mobile platform, and a large network of agents to access underserved rural and urban communities. In the future, the further development of bKash will rely on strategic investments in innovation aimed at providing AI-driven services and cybersecurity services, as well as increasing the variety of digital payment options. Enhanced data analytics may allow designing more personalized financial products and the enhancement of customer retention. Additionally, areas of potential expansion include new strategic collaborations, expanding into untapped markets, or targeting diaspora populations in foreign markets.

2.9 Recommendations

There are a couple of opportunities for bKash to explore and improve its user experience, maintaining its competitive stance. Despite the strong market presence of bKash in Bangladesh's MFS sector, the changing consumer demand, especially among the younger customers, increased personalization, and better communication strategies have become essential. Instead of providing generic offers, bKash should make use of the purchase history of its users and tailor the promotional activities accordingly, such as providing discounts on what the customer purchases most frequently or reminding them of things they need to save up for. A smarter and more engaging interface, tailored to individual preferences of the users, would make the app more user-friendly. Moreover, the existing reward system can be improved and customized with more exclusive offers and tier-based benefits that can attract users, rather than just providing generic cashback. Lifestyle rewards, early access to popular event tickets, or high-quality customer support can immensely help build long-term brand loyalty. For bKash, there's another opportunity that lies in serving the youth market. The younger users are quite responsive to trend-bound, experiential benefits, and therefore, bKash could introduce services related to concerts, major events, gaming, and even campus life. Youth-focused features, like group-payment options or micro-savings contests, would help bKash remain aligned with youth expectations. Transparency should also be increased, as the fee structure and coupon terms still remain a challenge to most users. One more way of clearing out the confusion and leading to increased trust is to make the fee and offers section more visible in the app and show charges as an immediate service before transactions. Furthermore, more sophisticated money-tracking tools such as classified spending recommendations, monthly recap, and personalized budgeting hints could help consumers make better financial decisions and be more dependent on the app. The increasing number of Bangladeshi freelancers and students opens another potential avenue for bKash to expand internationally. Making international payments, subscriptions, and services accessible to bKash users will help meet the growing consumer needs and will also diversify the offerings of bKash.Collaborations with music apps and websites such as Spotify and Netflix would further integrate bKash into the lives of online users. Finally, as bKash is already well-established among larger merchants, by increasing its focus on small businesses and online sellers, bKash can build a bigger merchant ecosystem. Simplified QR products, reduced charges, and providing SMEs with simple guidelines for onboarding processes would increase acceptance and promote bKash further as an easy-to-use payment system. All in all, by paying more attention to personalization, attracting young users, transparency, cross-national functionality, and multifaceted integration of merchants, bKash can evolve into an even more dynamic digital financial ecosystem, staying in touch with the constantly shifting demands of consumers.

Chapter 3: Understanding Consumer Perception and Usage Behavior of bKash Services

3.1 Introduction

The revolutionary growth of mobile financial services (MFS) in Bangladesh has fully transformed the digital payment segment in the country, and bKash continues to lead the market with its successful brand image, widespread network of agents, and constant innovations. According to Bangladesh Bank (2024), throughout the country, more than 200 million MFS accounts are currently active, and bKash has the largest share. With the integration of digital financial services increasing in the daily lives of regular people, the brand perception of the consumers and their involvement have become vital concerns among researchers and industry professionals.

Prior research on MFS adoption, both at national and international levels, applies behavioral models, which emphasize on factors such as convenience, ease of use, trust, and social influence as the key drivers in determining adoption (Davis, 1989). These variables, although they play a critical role in triggering the initial adoption, recent research findings show that the regular and sustained use relies on a broader set of consumer experiences. A study by Ahsan and Chowdhury (2022) reveals that the issues of trust and security, transaction rate, and insufficient information about what can be done with MFS usually make people less inclined to use it more regularly. Though the available literature on digital financial inclusion is gradually increasing, very few studies have been conducted to understand why a large number of users use MFS infrequently once they have registered. This is a relevant gap in the case of a market leader such as bKash, where apprehensions and usage habits of consumers are critical in enhancing future services. The proposed project intends to fill the mentioned gap by creating small-scale independent data to investigate how consumers perceive the services of bKash. The study aims to reveal information on why occasional users fail to become more active and frequent users by looking into user experiences, perceived barriers, and the lack of met expectations. The project is aimed at providing insights that could be useful not only in advancing academic knowledge but also in decision-making within the MFS industry.

3.1.1 Problem Statement

Over the past decade, bKash has re-invented the financial ecosystem in Bangladesh through the means of bridging millions of unbanked citizens to the digital platform as well as becoming the largest mobile financial service (MFS) provider in Bangladesh. It has been a pioneer in digital transactions due to its unending innovation, good brand recognition, and an extensive network of agents. However, with the emerging digital payments environment, the habits and perceptions of consumers evolve as well. Though bKash is used by a substantial number of the population, little is known about the influences that will dictate whether the users will use the service frequently or occasionally after adoption. This lack of knowledge is particularly pertinent because perceived trust, convenience, usefulness, and the barriers that users experience when utilizing such a service are the most concerning issues in respect of engaging the users in the long term.

To determine the trends of behavior that further stimulate or hinder frequent usage, it is important to understand how these perceptions vary in different consumer groups. A study of the active and inactive users in order to establish their expectations, motivation, and problems, can give an insight into the cause of the varying frequency of usage. This can be bridged to enable bKash to maximize the engagement, awareness, and retention strategies to serve the needs and experience of the various user segments by structuring them in such a manner. This research, through providing insights into user satisfaction and retention, will assist bKash to work on its user experience and maintain its dominance in the evolving digital finance.

3.1.2 Literature Review

The financial sector in Bangladesh has experienced a significant revolution within the MFS category, particularly through the provision of digital access to financial services by the MFS providers like bKash.Financial services such as mobile recharge, money transfer, and bill payment services have brought a large portion of the unbanked population to the formal financial ecosystem (Bangladesh Bank, 2024). Mobile recharge in particular has emerged as a primary service to retain users, with roughly 30 percent of MFS users considering it their core activity (Ehsan et al., 2019).

Global studies have reported ease of use, convenience, and trust to be the two main factors that determine how individuals adopt and use MFS further (Pal et al., 2021).

Equally, studies conducted in Tanzania point to ease of access, the network of agents, and interfaces as factors that are instrumental to consumer adoption and satisfaction (Maliva, 2020). Perceived usefulness, cost, and social influence are some of the behavioral antecedents that have been identified to influence MFS usage patterns in Bangladesh (Ahsan and Chowdhury, 2022). The issue of trust and security are very important because a big portion of the population is yet not yet ready to fully adopt the digital platforms. The reasons behind the frequent use of MFS by some particular users and occasional use by others are under-researched, especially against the backdrop of changing consumer expectations and habits in digital experiences. This paper aims to address this gap by investigating the perception and patterns of both active and inactive bKash users.

3.1.3 Objectives

The primary objectives of this report are to identify:

- The main factors that influence bKash users to use the services regularly vs occasionally
- How consumer perceptions related to trust, ease of use, convenience, and barriers differ across different user groups.
- Insights that will help bKash improve user engagement, communication, and retention

3.1.4 Significance of the study

The findings of this report help identify:

- Key motivating factors influencing consumers to use bKash regularly versus occasionally
- How trust, convenience, perceived usefulness, and barriers differ among regular and occasional user groups and shape consumer usage patterns
- Actionable insights for strengthening bKash's user engagement, awareness, and communication strategies, to increase adoption and loyalty.

3.2 Methodology

3.2.1 Sampling Technique & Sample Size

For the purpose of this research, a non-probability convenience sampling technique was adopted to collect the information of people who use or have access to the bKash services. The respondents were chosen according to their availability and willingness to take part in the survey, and the survey link was distributed through the social media sites, personal circles, community-based groups, and peer circles so that people who are active users of mobile financial services can easily access the survey. The survey involved 100 respondents, which is a sufficient sample size for basic descriptive level of the statistical analysis. There were two main categories of respondents, that is, regular (frequent) users who have used bKash at least once every week in the last six months and occasional users of bKash, who over the same period used bKash only once or 2-3 times a month.

3.2.2 Sources of Data

The research relied on primary data, which was gathered from the respondents via a structured survey on Google Forms. The respondents were prompted with closed-ended multiple choice questions, Likert-statements, and optional short-text inputs. The survey covered questions about usage frequency, mode of payment, perceived benefit, perceived drawbacks, factors leading to satisfaction, the aspect of trust, the aspect of security, and the behavioral factors influencing the usage.

3.2.3 Data Collection Technique

The data was collected through a self-administered and structured online questionnaire created via Google Forms, and included:

Multiple-choice questions:

- Multiple-choice questions
- Yes/No questions
- Frequency-based questions
- Likert-scale remarks (degree of agreement)

The survey questions included the frequency of usage, preferred payment methods, perception of transaction fees, trust, security, benefits, dissatisfaction factors, and substitutes which can influence future usage.

3.2.4 Data Analysis Process

To maintain accuracy and for ease of analysis, the results were processed through Microsoft Excel and the steps of the whole analysis were:

- **Data cleaning:**
  - Removing incomplete responses
  - Logical cleaning of data

- **Descriptive statistical analysis:**
  - Percentage breakdown
  - Cross-tabulation

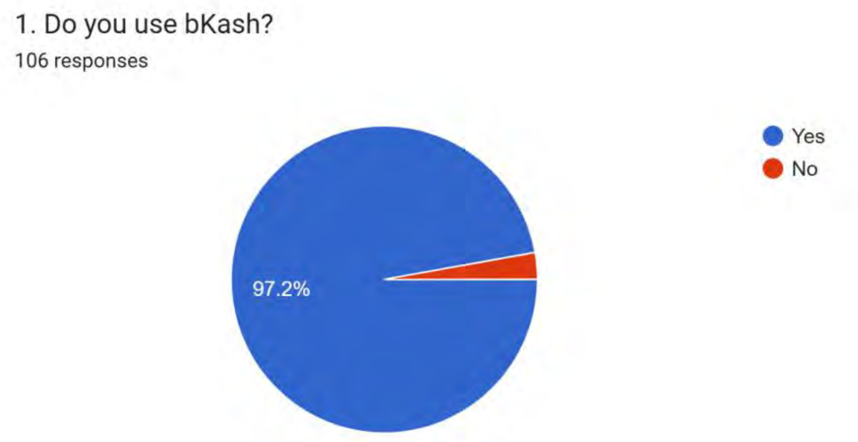
- **Visualization:**
  - Presenting the results using charts

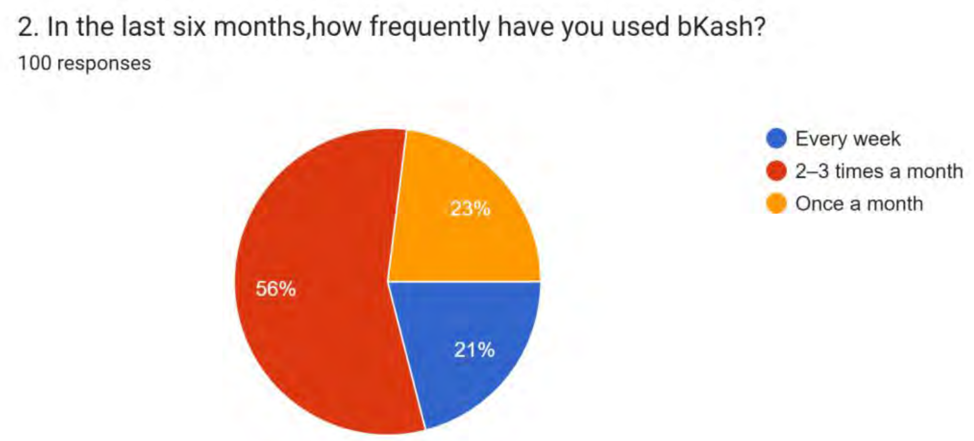
- **Interpretation:**
  - Finding user perception and behavioral trends
  - Comparing regular and occasional users' patterns
  - Analyzing factors driving usage frequency

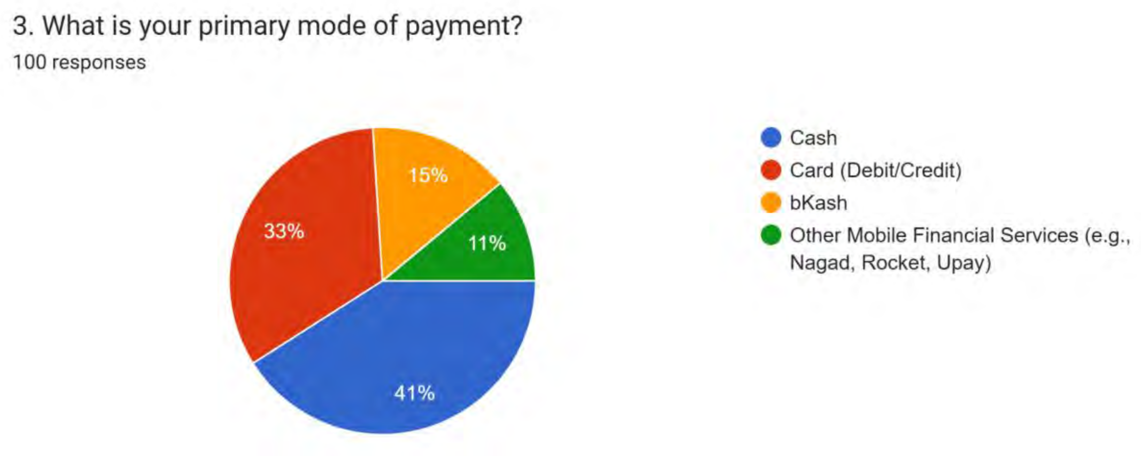
3.3 Findings and Analysis

3.3.1 Usage Patterns and Frequency

The results indicate that bKash is widely adopted among the respondents, as 97.2% confirmed they use bKash , while non users only being 2.8%. In terms of frequency, the majority of the users (56%) use bKash twice or thrice a month, while 21% use it weekly and 23% use it only once a month, suggesting that although many users are moderately active, a smaller percentage of the respondents use bKash less frequently. This highlights the potential for increased user engagement. Payment preferences differ amongst the respondents. Although the primary method of payment, 33% use it mostly, 41% use other MFS providers such as Nagad or Rocket. A smaller proportion of respondents use cash (15%) or cards (11%), underscoring a high level of competition with other digital platforms despite high adoption.

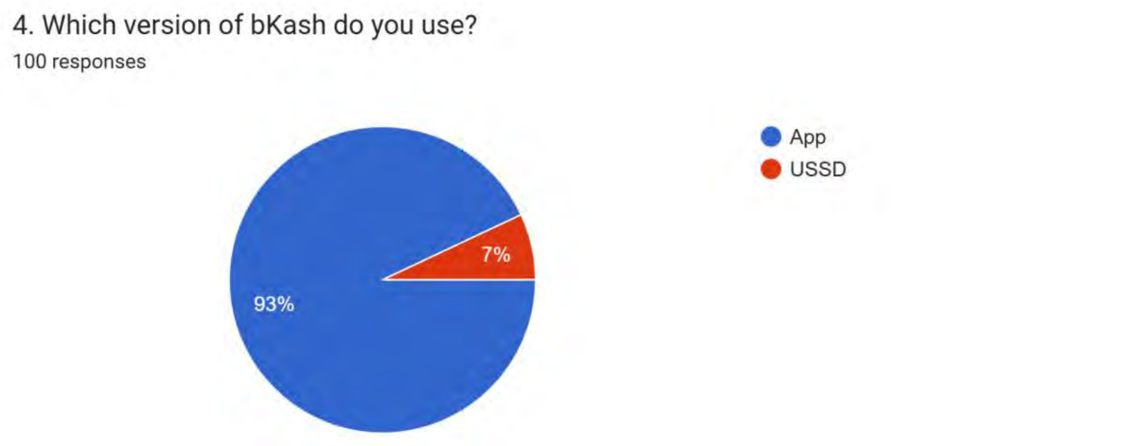






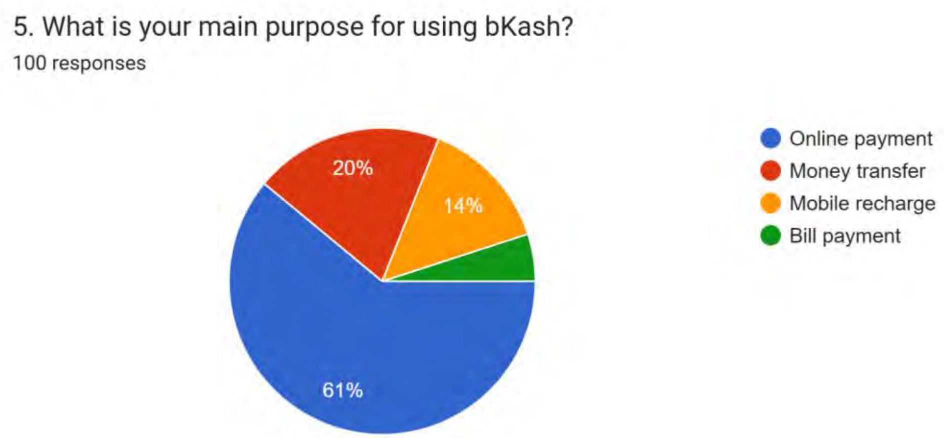
3.3.2 Preference of Platform

93% of users said that they use the app, with only 7% of the respondents opting for the USSD version. Users' heavy reliance on app-based solutions emphasizes the necessity of a user-friendly app experience. The limited use of USSD also indicates a lack of smartphones and internet access or inclination towards simpler interfaces.



3.3.3 Purpose of Usage

60.2% and 39.8% of the respondents use bKash for making online payments and money transfers. Although Mobile recharge (20.4%)was less emphasized in the survey, it remains one of the primary purposes of using bKash. Bill payment option, which is used by 5.1% of the respondents, serves a niche segment. These numbers reflect that bKash is widely perceived as a tool for digital transactions rather than a platform for all sorts of financial activities.

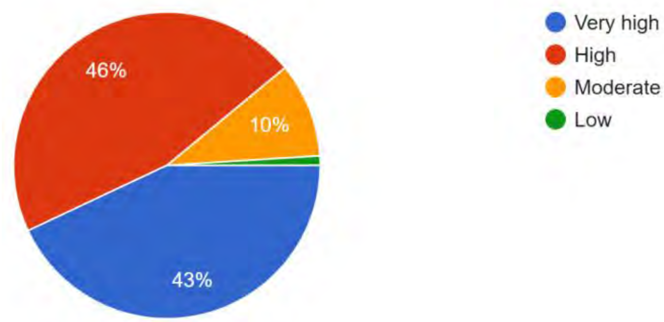


3.3.4 Perception of Charges and Transaction Limits

Cash-out charges seem to be a major concern among the users, with 46% of the respondents perceiving them as very high and 43% viewing them as very high.Among the infrequent users specifically, 46% people find the transaction fees to be very high. Only a small percentage (10%) considered them to be moderate, and 1% viewing them as low. Likewise,75% of users think the monthly transaction limit is sufficient, 23% of the respondents consider it inadequate, and 2% do not know the limit. This implies that although the transaction limits are not currently a barrier for most users, a lack of awareness regarding the features and limits that exist could possibly affect future usage if the issue is not addressed.

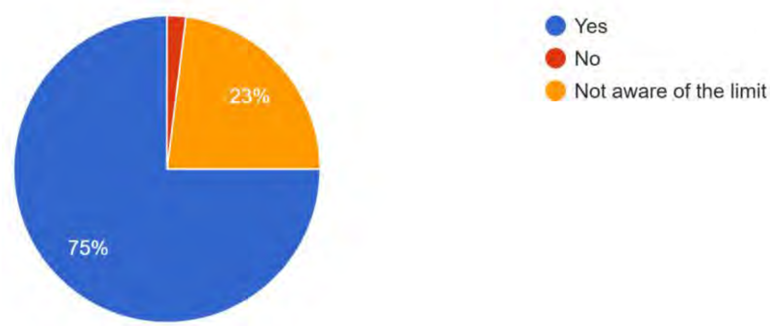
6. What do you think about the cash-out charge?

100 responses



7. Is the monthly transaction limit of bKash enough for you?

100 responses

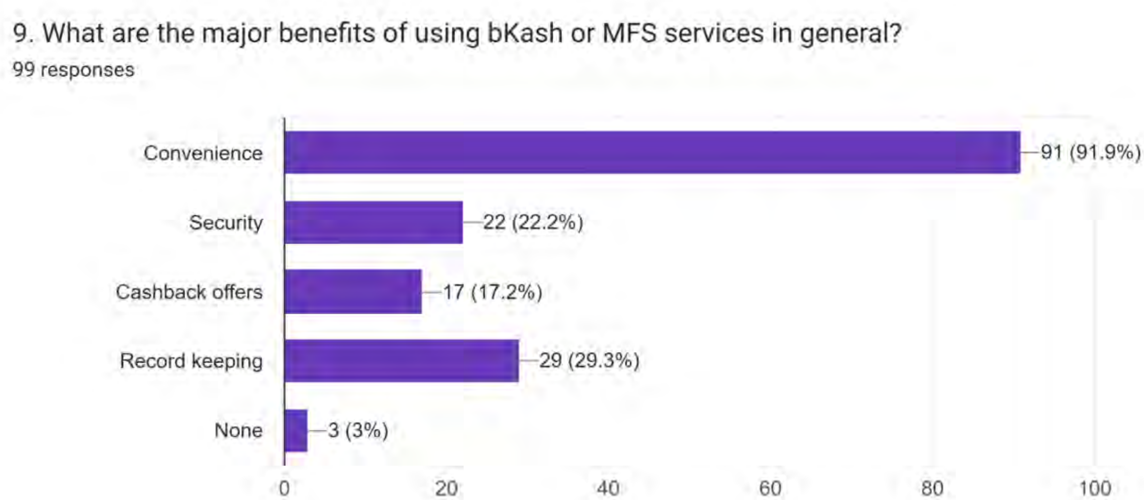


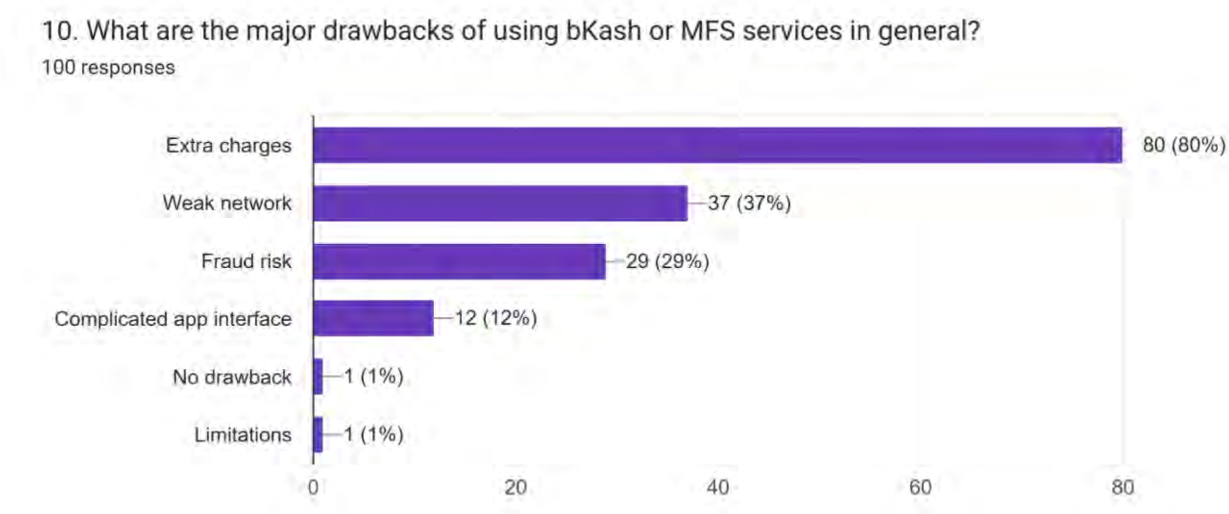
3.3.5 Security and Scam Experience

The number of respondents who have experienced scams is only 10.4%, which means that there are very few real security problems. Nonetheless, the perceptions of security also affect the behaviour of the users, especially when it comes to the users of the card, since bKash is perceived to be less secure compared to traditional bank accounts. The rest 89.9% did not experience any security issues, which underlines the fact that people generally trust the platform.

3.3.6 Benefits and Drawbacks

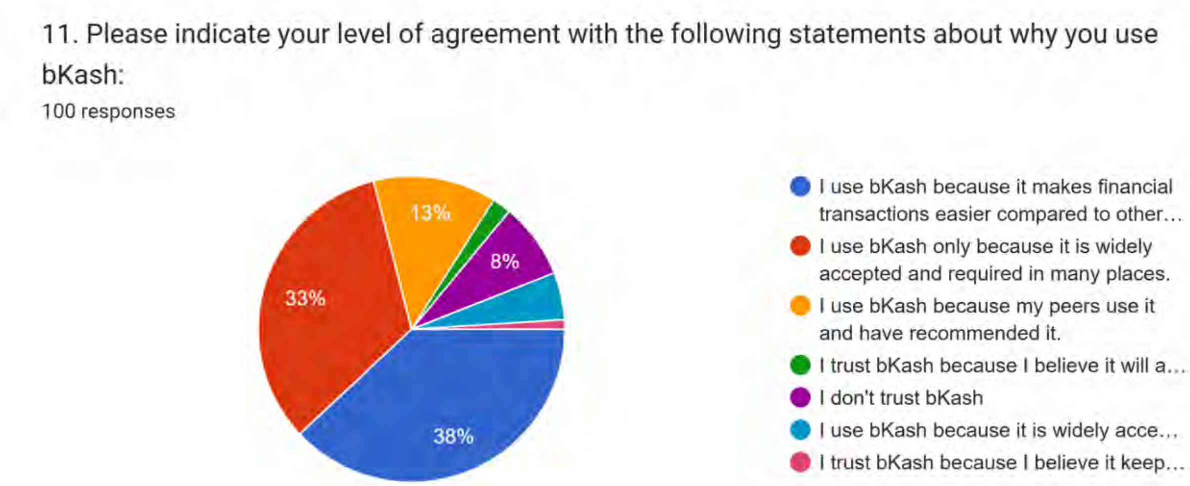
The main benefit of using MFS platforms cited was convenience (91.9%), with other advantages, including record-keeping(29.3%), security (22.2%), and cashback(17.2%), being less frequently mentioned, indicating that ease of functionality is the strongest motivator for usage. Most respondents find the extra charges (80%)to be the biggest drawback, followed by unstable networks(37%). Fraud risk or complex app interface were less frequently reported (29% and 12% respectively) as potential disadvantages of using MFS. suggesting the need to address both technical reliability and cost for bKash to improve its overall consumer satisfaction.





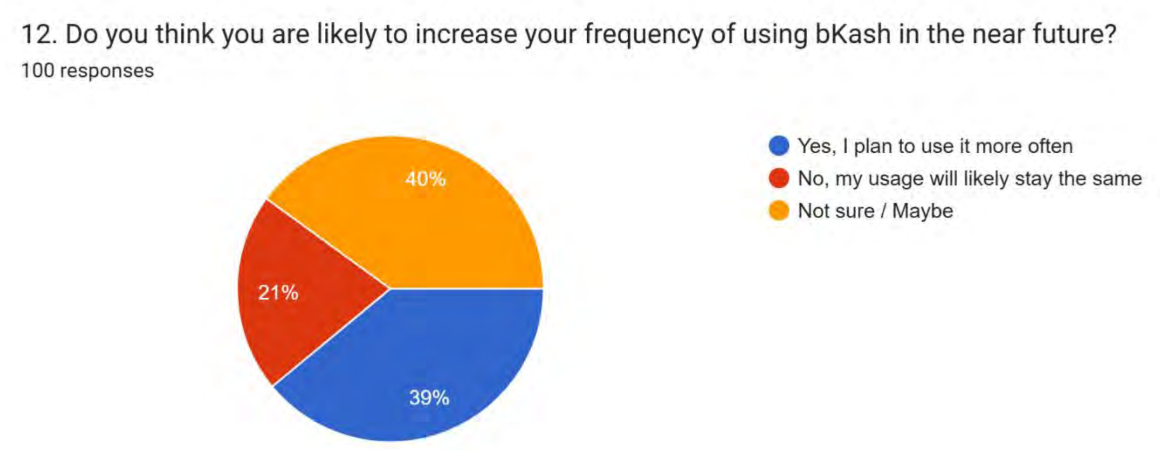
3.3.7 Motivations and Trust

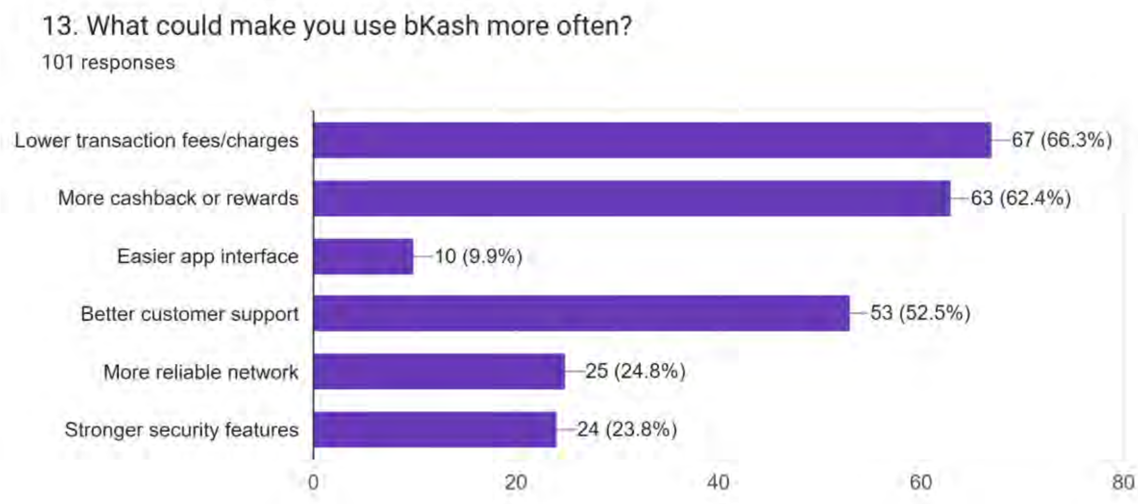
38.8% of the respondents said the reason behind the adoption of bKash is the ease of transaction, while 31.6% users opted for as it is widely used and accepted.13.3% choose bKash out of word of mouth or peer influence. Hence, convenience and availability are the main drivers of bKash adoption, according to these results, rather than preference or social influence. So there’s a need to enhance brand loyalty.



3.3.8 Future Usage and Usage Driving Factors

A substantial portion of the respondents.40.4% said that they plan to increase their bKash usage, while 38.4% expect no change in their usage frequency, and the rest 21.2% remain unsure. Multiple factors, such as reduced transaction charge (66%), increased cashback or reward (63%), enhanced customer service (53%), better network (25%), greater security (24%), and straightforward app interface (10%) were reported to be strong incentives for increased usage. Although cost remains the major concern for most, improved customer support and technical reliability can also drive more adoption, specifically enhancing customer support can increase usage frequency among the occasional users,46% consider better customer support to be a driving factor for them.





3.4 Cross Tabulation Analysis of the Survey

Frequency of Use × Future Usage:

Usage Frequency	Plan to Use More	Usage Frequency Will Remain Same / Not Sure
Once a month	Low	High
2–3 times a month	Moderate	Moderate
Every week	High	Low

Frequent users (who have been using bKash every week in the last six months) show higher tendency to increase usage, whereas occasional users mostly expect their usage frequency to remain the same or are unsure.

Cash-out Charge Perception × Future Usage:

Cash-out Charge Perception	Plan to Use bKash More	Usage Frequency Will Remain Same / Not Sure
High / Very High	Low	High
Moderate / Low	Higher	Lower

The more a user perceives cash-out charges to be high, the more the likelihood of increased usage gets reduced, making transaction charges a key barrier.

Frequency of Use × Primary Purpose:

Primary Purpose	Mostly Frequent Users	Mostly Occasional Users

Online payment	Yes	No
Money transfer	Yes	Some
Mobile recharge	Few	Yes
Bill payment	Few	Yes

Among frequent users, Online payments and money transfers are the primary purposes of using bKash, while occasional users primarily use the mobile recharge and bill payment services.

Frequency of Use × Primary Payment Method:

Usage Frequency	Cash	Card	Other MFS
Once a month	High	Medium	Low
2–3 times a month	High	Medium	Low
Every week	Medium	Medium	Low

The frequent users, after bKash, prefer cards as their method of payment, possibly due to security and record-keeping, whereas the occasional users rely more on cash, followed by card, highlighting the need to incentivize digital usage.

Primary Payment Method × Perceived Benefits:

Primary Payment Method	Convenience	Security	Record Keeping
Cash	High	Low	Low
Card	High	Moderate	Moderate
Other MFS	Moderate	Moderate	High

bKash is valued for its convenience by users whose primary method of payment is cash, while both convenience and record keeping are equally important for other MFS users. Card holders also place great importance on transaction statements. These findings indicate greater attention to financial transparency and security.

Major Drawbacks × Intended Use:

Major Drawback	Intend to Use bKash More	Same Usage Level / Unsure
Extra charges	Low	High
Weak network	Mixed	Mixed
Fraud risk	Low	High

Extra charges and perceived fraud risk negatively impact the intention to increase future usage, highlighting the need for charge reduction and better communication on security.

3.4 Insights

93 percent of respondents using the app version underscores the importance of a seamless and engaging app experience. Many of the cardholders still believe that bKash is not as secure as traditional bank accounts, even though the number of actual scams being reported is very low. Hence, although not one of the primary drivers, trust remains a meaningful factor, especially for the more safety-conscious and financially experienced users. Record keeping through transaction statements is also another aspect that is being greatly focused on by the users, especially the cardholders and users who hold multiple MFS accounts. Cost, with the majority finding the cash-out charges to be high, especially the infrequent users finding it to be very high, remains a major concern. After reduced transaction charges, consumers said stronger customer support can motivate them to use bKash more, implying that the current customer service of bKash is not fulfilling its consumers' needs. Furthermore, technical reliability, in terms of better performance during low networks can also drive more frequent usage. In terms of service usage, among frequent users,Online payments and money transfers are the primary purposes of using bKash, while occasional primarily use the mobile recharge and bill payment services, suggesting to need to work on driving the adoption of everyday transactions among occasional users.The infrequent users preferring cash over any other method, highlights the need to incentivize digital usage.Another key insight is that bKash is used by the majority of the respondents only because it is required in a lot of places and is widely accepted, and not due to any personal preference or brand loyalty. This reflects a usage behavior that is influenced primarily by necessity and availability rather than brand loyalty or attachment, and highlights an opportunity and most importantly a need for bKash to build brand loyalty. Network disruptions and complicated app interfaces were considered significant disadvantages of using MFS, after transaction charges. This reflects that a seamless user experience is hindered by connectivity issues. Finally, limited awareness was reported among the users about the bKash's features and services as a good number of the respondents did not know the monthly transaction limit. Although it currently does not pose any threat, this lack of awareness, even among some of the regular users, presents an opportunity for better communication and user education strategies.

3.5 Recommendations

bKash, based on the insights, can strengthen its messaging on its trustworthiness and security, especially targeting the cardholder customers who still believe that digital wallets are not safe enough. Clearly communicating the safety measures and the reliability of the MFS ecosystem can assure cautious users of the security and can build consumer confidence. To support better record keeping which has become an important factor to many users,personalized expenditure summaries and transferable transaction statements can be introduced by bKash.Minimising transaction fees or providing other cheaper alternatives would directly alleviate and combat cost sensitivity, and improve user interaction. To increase daily transactions among the occasional users who primarily use bkash for mobile reaching or bill payments,bKash can cross-promote money transfer and the online payment features. Since the occasional users rely heavily on cash, lucrative cashback offers and small,personalized rewards can help bKash shifting the infrequent users away from cash.Through developing new features or design campaigns that are hyper personalized, such as tailored offers, incentives or educational content showcasing its unique benefits other than the convenience, bKash can build brand loyalty. Optimizing the app so that it can run smoothly on low-bandwidth environments, in the same manner in which the Mobile Network Operator apps such as MyGP, MyBL apps do, would make the user experience smoother during low-connectivity, minimizing frustration and service disconnections. Finally, increasing awareness of bKash offers and transaction limits through notifications, tutorials, or in-app instructions would enable users to avail all the benefits and ongoing offers, increasing satisfaction, interest as well as awareness. To reduce confusion and increase informed usage, targeted educational campaigns can be run to help users remain aware of the services, offers, and limits.

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Appendix

Excel Analysis:

Infrequent Users	
2. In the last six months,how frequently have you used bKash?	(Multiple Items)
	2-3 times a month/once a month
Row Labels	**Count of 3. What is your primary mode of payment?**
Cash	46%
Card (Debit/Credit)	39%
Other Mobile Financial Services (e.g., Nagad, Rocket, Upay)	14%
bKash	1%
Grand Total	**100%**

3. What is your primary mode of payment?	Card (Debit/Credit)
Row Labels	**Count of 9. What are the major benefits of using bKash or MFS services in general?**
Convenience	52%
Convenience, Record keeping	24%
Cashback offers	6%
Convenience, Security	6%
Security, Cashback offers, Record keeping	3%
Record keeping	3%
Convenience, Cashback offers	3%
Convenience, Security, Record keeping	3%
Grand Total	**100%**

Infrequent Users	
2. In the last six months,how frequently have you used bKash?	(Multiple Items)
	2-3 times a month/once a month
Row Labels	**Count of 3. What is your primary mode of payment?**
Cash	46%
Card (Debit/Credit)	39%
Other Mobile Financial Services (e.g., Nagad, Rocket, Upay)	14%
bKash	1%
Grand Total	**100%**

Frequent Users	
2. In the last six months,how frequently have you used bKash?	Every week
	Every week
Row Labels	**Count of 3. What is your primary mode of payment?**
bKash	67%
Cash	24%
Card (Debit/Credit)	10%
Grand Total	**100%**

Infrequent Users	
2. In the last six months,how frequently have you used bKash?	(Multiple Items)
	2-3 times a month/once a month
Row Labels	**Count of 6. What do you think about the cash-out charge?**
Very high	49%
High	41%
Moderate	9%
Low	1%
Grand Total	**100%**

3. What is your primary mode of payment?	Card (Debit/Credit)
Row Labels	**Count of 10. What are the major drawbacks of using bKash or MFS services in general?**
Fraud risk	44%
Extra charges, Fraud risk	25%
Weak network, Fraud risk	25%
Fraud risk, Complicated app interface	6%
Grand Total	**100%**

3. What is your primary mode of payment?	Other Mobile Financial Services (e.g., Nagad, Rocket, Upay)
Row Labels	**Count of 9. What are the major benefits of using bKash or MFS services in general?**
Convenience, Record keeping	36%
Convenience	27%
Record keeping	9%
Convenience, Security, Cashback offers	9%
Convenience, Cashback offers	9%
Convenience, Security	9%
Grand Total	**100%**

Infrequent Users	
2. In the last six months,how frequently have you used bKash?	(Multiple Items)
	2-3 times a month/once a month
Row Labels	**Count of 13. What could make you use bKash more often?**
Lower transaction fees/charges, More cashback or rewards, Bet	20%
Lower transaction fees/charges, More cashback or rewards	16%
Lower transaction fees/charges	9%
Better customer support	6%
More cashback or rewards	5%
Lower transaction fees/charges, More cashback or rewards, Str	4%
Better customer support, Stronger security features	4%
Better customer support, More reliable network, Stronger securit	4%
More reliable network, Stronger security features	3%
Lower transaction fees/charges, More cashback or rewards, Bet	3%
Lower transaction fees/charges, Better customer support, More r	3%
Lower transaction fees/charges, More cashback or rewards, Bet	3%
More reliable network	1%
Lower transaction fees/charges, Better customer support	1%
Lower transaction fees/charges, More cashback or rewards, Mo	1%
Lower transaction fees/charges, Easier app interface, Better cus	1%
More cashback or rewards, Better customer support, More reliab	1%
Easier app interface, Better customer support	1%
Lower transaction fees/charges, Easier app interface, Better cus	1%
Easier app interface, More reliable network, Stronger security fe	1%
Easier app interface	1%
Lower transaction fees/charges, More cashback or rewards, Bet	1%
More cashback or rewards, Better customer support	1%
Lower transaction fees/charges, Better customer support, Strong	1%
More cashback or rewards, Better customer support, Stronger se	1%
Lower transaction fees/charges, Better customer support, More r	1%
Lower transaction fees/charges, Easier app interface	1%
Lower transaction fees/charges, More cashback or rewards, Eas	1%
Lower transaction fees/charges, More cashback or rewards, Eas	1%
Grand Total	**100%**

10. What are the major drawbacks of using bKash or MFS servic	(Multiple Items)
Row Labels	**Count of 10. What are the major**
bKash	7%
Card (Debit/Credit)	55%
Cash	38%
Grand Total	**100%**

Count of 12. Do you think you are likely to increase your fre	**Column Labels**			
Row Labels	**No, my usage will likely stay the same**	**Not sure / Maybe**	**Yes, I plan to use it more often**	**Grand Total**
Convenience	24%	49%	50%	44%
Convenience, Cashback offers	10%	5%	11%	8%
Convenience, Security	19%	3%	11%	9%
Convenience, Security, Record keeping	5%	5%	8%	6%
Convenience, Record keeping	29%	23%	8%	18%
Cashback offers	0%	0%	5%	2%
Convenience, Security, Cashback offers, Record keeping	0%	0%	5%	2%
Security, Cashback offers, Record keeping	0%	0%	3%	1%
Record keeping	5%	3%	0%	2%
None	5%	5%	0%	3%
Convenience, Security, Cashback offers	5%	8%	0%	4%
Grand Total	**100%**	**100%**	**100%**	**100%**

Survey Questionnaire:

Understanding Consumer Perception and Usage Behavior of bKash Services

This survey is part of an internship research project examining how regular and occasional users perceive and use bKash services. The goal is to understand what drives frequent usage and what limits occasional usage.

Your responses will help identify key user behaviors and preferences. All information will be kept confidential and used only for academic purposes. Thank you for your time and honest feedback.

* Indicates required question

1. Do you use bKash? *

- ◯ Yes
- ◯ No

2. In the last six months,how frequently have you used bKash?

- ◯ Every week
- ◯ 2–3 times a month
- ◯ Once a month

3. What is your primary mode of payment?

- ◯ Cash
- ◯ Card (Debit/Credit)
- ◯ bKash
- ◯ Other Mobile Financial Services (e.g., Nagad, Rocket, Upay)

4. Which version of bKash do you use?

- ◯ App
- ◯ USSD

5. What is your main purpose for using bKash?

- ◯ Online payment
- ◯ Money transfer
- ◯ Mobile recharge
- ◯ Bill payment

6. What do you think about the cash-out charge?

- ◯ Very high
- ◯ High
- ◯ Moderate
- ◯ Low

7. Is the monthly transaction limit of bKash enough for you?

- ◯ Yes
- ◯ No
- ◯ Not aware of the limit

8. Have you faced any scams while using bKash?

- ◯ Yes
- ◯ No

9. What are the major benefits of using bKash or MFS services in general?

- ☐ Convenience
- ☐ Security
- ☐ Cashback offers
- ☐ Record keeping
- ☐ None
- ☐ Other:

10. What are the major drawbacks of using bKash or MFS services in general?

- [ ] Extra charges
- [ ] Weak network
- [ ] Fraud risk
- [ ] Complicated app interface
- [ ] No drawback
- [ ] Other:

11. Please indicate your level of agreement with the following statements about why you use bKash:

- ○ I use bKash because it makes financial transactions easier compared to other methods.
- ○ I use bKash only because it is widely accepted and required in many places.
- ○ I use bKash because my peers use it and have recommended it.
- ○ I trust bKash because I believe it will assist me in case of any issue.
- ○ I don't trust bKash

12. Do you think you are likely to increase your frequency of using bKash in the near future?

- ○ Yes, I plan to use it more often
- ○ No, my usage will likely stay the same
- ○ Not sure / Maybe

13. What could make you use bKash more often?

- [ ] Lower transaction fees/charges
- [ ] More cashback or rewards
- [ ] Easier app interface
- [ ] Better customer support
- [ ] More reliable network
- [ ] Stronger security features

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