bKash and the Digital Finance Revolution: A Case Study on Financial Inclusion in Bangladesh

By

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Declaration

It is hereby declared that:

1. The **case study** report I have submitted is my original work, completed during my studies at BRAC University.
2. The report does not include any material that has been previously published or authored by a third party, except where proper references with full and accurate details have been provided.
3. I verify that prior to obtaining any degree or diploma in any university or institution, this current report has not been presented, either wholly or partially.
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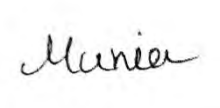

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Letter of Transmittal

Dr. Mohammad Enamul Hoque
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Subject: Submission of Case Study Report

Dear Sir,
My case study is a study of financial inclusion in Bangladesh, bKash and the Digital Finance Revolution. Writing this manuscript has been a learning process and an educative experience, and I have made an effort to make this manuscript as exhaustive as possible, structured and authoritative.

The report gives a basic outline of the organization, evaluates its advantages and gives key findings and recommendations that can be drawn out of the analysis. Diverse sources of information were used among which are annual reports, business cases, and field insights.

I do hope that this manuscript will not fail to satisfy your expectations and fulfill its purpose. I would be grateful if you kindly accept it for evaluation.

Sincerely yours,

Munia
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Acknowledgment

I have found the process of writing this case study report an educative experience in the last three months, and I owe it to the people who helped me in the journey. I would also like to thank Nishat Shama Chowdhury, Territory Manager of bKash, who gave me precious time, advice, and support and that helped me to complete this report.

I also greatly owe a debt of gratitude to Dr. Mohammad Enamul Hoque and Dr. Md. Kausar Alam who gave me the necessary advice and motivation to complete this piece of work.

Executive Summary

In 2010, a joint venture between Money in Motion in London and Bangladesh saw the creation of a subsidiary called bKash which is a subsidiary of BRAC Bank Limited. The Bill and Melinda Gates foundation and International Finance Corporation have also invested in it over the years. BKash has devoted itself to increasing financial inclusion since its founding by bringing more people under the formal financial services. In 2025, it will still be crucial to the realization of this objective, as it will reach millions of Bangladeshis in the cities and the countryside. Being an information-based financial service provider, bKash depends significantly on its information systems to ensure their smooth functioning (Finighan, 2025). As the company has millions of customers whose data and transactions are worth billions of taki every day, the company deals with large volumes of data and transactions. In order to handle this scale, an effective and dependable information system is fundamental in efficiency, security and accessibility. With its well-developed digital infrastructure, bKash has continued to be active and available to its users twenty-four hours a second (bKash, 2025)..

Keywords: bKash; MFS; Fintech; Financial Inclusion; Market Leader; financial services; banking

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List of Acronyms

MFS	Mobile financial services
BRAC	Bangladesh Rural Advancement Committee
NID	National Identity Card
IFC	International Finance Corporation
SDG	Sustainable Development Goals
RMG	Ready-made garments
E-KYC	Electronic knows your customer
SME	Small and mid-size enterprises
BTRC	Bangladesh Telecommunication Regulatory Commission.

Chapter 1: Introduction

1.1 The Context

As already mentioned, the growth of mobile financial services has been one of the sources of growth in financial inclusion in Bangladesh in the period between 2014 and 2021. Mobile banking has allowed the disadvantaged citizens to open transaction accounts and do financial transactions using mobile applications. Other companies in Bangladesh currently offer mobile money transfer services, all with the goals of enhancing financial access among the underserved populations and increasing the gross national economy.

One of the pioneering and most powerful service providers in the digital financial revolution of Bangladesh is bKash among the others. bKash was established by two brothers who were Kamal and Iqbal Quadir who were inspired by the success of mobile banking in countries like the Philippines and other developing countries. Quadir brothers created bKash in 2011 with the assistance of BRAC Bank and its founder Fazle Hasan Abed as a joint venture between Money in Motion and BRAC Bank.

To control this new industry, Bangladesh Bank came up with the first guidelines on Mobile Financial Services (MFS) in 2011 that were superseded by a more detailed Bangladesh MFS Regulations in 2018. Thereafter, the MFS industry in Bangladesh has grown very fast. An example of this is that the total value of MFS transactions in July 2022 increased by 2.5 times as compared to BDT 33,213.12 crore in July 2018. Moreover, the registered MFS accounts increased to more than 181.5 million in 2021 compared to 54.43milion in 2017. Even the number of active users, which is the amount of people that visited their accounts at least once within the last three months, increased more than twice, with 14.42 32.82 being the numbers in 2017 and 2025, respectively (Hasan, 2025).

The average number of transactions performed on MFS platforms has reached 15.39 million transactions per day, and on any given day, the transactions are over BDT 1 billion (Mahmud, 2024). These statistics reveal the increasing presence of MFS in the financial environment of Bangladesh and show the enormous potential of the industry in a fast-evolving economy that experiences a great number of structural and demographic shifts.

The market has become significantly diversified, supporting a range of applications that run both the public and the private payments in terms of disbursement of school stipends, merchant dealings, utility bill payments, and online and offline transactions (see Table 1).

There are currently two main Mobile Financial Service (MFS) providers in the industry: bKash, which is a subsidiary of BRAC Bank, and Rocket, a subsidiary of Dutch-Bangla Bank: the two companies control about 94 percent of the market share. Other players, including SureCash, are mainly in the niche market, including the Primary Education Stipend Program by the government.

Table 1: Industry-wise information (Bangladesh Bank, 2025)

Description	**June 2025 (latest)**	**Feb-25**	**Change (Feb → Jun)**
No. of Banks providing MFS	13	13	–
No. of Agents	1,851,190	1,841,979	0.50%
Registered customers (lac)	2,392.40	2,380.83	0.50%
Merchant accounts (lac)	12.26	12.2	0.50%
Total MFS users (cust + merchants, lac)	2,404.66	2,393.03	0.50%
Active accounts (lac)*	871.54	893.84	–2.5%
Total transactions	671,340,910	721,866,474	–7.0%
Total transaction value (crore BDT)	164,726.30	171,664.12	–4.0%
Daily avg. transactions	23,976,461.07	23,286,015.29	3.00%
Daily avg. txn value (crore BDT)	5,883.08	5,537.55	6.20%

Table 2: Product Product-wise information (Bangladesh Bank, 2025)

Product Type	**Jun-25**	**Feb-25**	**Change**
Inward Remittance	1,268.39	1,239.28	2.40%
Cash-In	45,726.32	48,988.27	–6.7%
Cash-Out (total)	51,213.30	55,516.95	–7.8%
– of which Customer	43,054.12	45,544.08	–5.5%
– Merchant + PRA	8,159.18	9,972.87	–18.2%
P2P Transaction	41,778.91	44,109.45	–5.3%
Salary Disbursement (B2P)	5,075.83	5,236.02	–3.1%
Utility Bill (P2B)	2,267.89	2,359.42	–3.9%
Merchant Payment	6,922.67	8,697.31	–20.4%
Government Payment	1,121.35	2,018.33	–44.4%
Others	9,351.64	3,499.07	167.30%

Over a few years, Bangladesh had had to face significant challenges in order to enhance access to the formal financial services by the population. In spite of the continued government initiative, the channel of financial inclusion had not been achieved significantly until mobile banking through bKash was introduced in 2011. Being a free mobile remittance system, bKash made it easier and accessible to help people, especially rural populations, women and unbanked adults to perform their financial operations through the service at their own convenience without the need of third parties.

Over the past few years, bKash has enjoyed a high level of growth to the extent that it even outperforms some of the biggest traditional banks in terms of user adoption and service coverage. It is currently catering to a large proportion of the population that used to be locked out of the formal banking structure. This growth can be explained by many aspects such as the ease of making transactions without even going to a physical bank, the low level of literacy to use the service and the general ease in handling the account. The central position of bKash in the growth of the financial infrastructure of Bangladesh and the growth of financial inclusion is both noticeable and revolutionary.

1.1 Role of MFS in Financial Inclusion

The World Bank (2017) Global Findex data indicates that in the developing world only 5.3% of people aged 15 years and older had an account on mobile money at that time. Countries also had a vast disparity in adoption rates with Kenya at 72.9% followed by Uganda at 50% with both Bangladesh and India registering lower at 21.2% and 2% respectively.

Economic empowerment is dependent on access to financial services such as saving money, borrowing funds, paying bills, sending remittances or handling risk. The emergence of Mobile Financial Services (MFS) that make use of mobile phone technology to execute such operations has become a revolutionary instrument in improving financial inclusion. The proliferation of mobile phone products and network coverage in the developing countries has helped MFS grow fast.

The growth of MFS has been tremendous in Bangladesh in the recent years. By June 2025, 13 banks were offering MFS, and the number of agents was more than 1.85 serving the population. It had 239.24 million registered customers, 12.26 million merchant accounts and 240.47 million users of MFS (Bangladesh Bank, 2025). Although active accounts were 87.15 million, MFS transactions were more than 671 million or 164,726 BDT making it clear that MFS plays a very important role in everyday financial operation. (Bangladesh Bank, 2025).

But, having a mobile device does not necessarily guarantee the presence of mobile financial services and vice versa. However, the rising usage of mobile phones has presented huge potentials in the growth of digital financial services (Jack, 2014). Availability of MFS in addition to conventional banking and microfinance institutions (MFIs) is deemed to be a major constituent of financial inclusion, that is, the capacity of people to participate in some fundamental financial practices such as saving, borrowing, payment, and financial risk management.

MFS is becoming a facilitator of various financial operations in Bangladesh. As an example, the June 2025 data indicate inward remittance amounting to 1,268 crores BDT, cash-in amounting to 45,726 crores BDT, cash-out amounting to 51,213 crores BDT and peer-to-peer amounting to 41,779 crores BDT. The additional significant applications are the paying of salaries (5,076 crore BDT), the paying of utility bills (2,268 crore BDT), the paying of merchants (6,923 crore BDT), and the paying of government (1,121 crore BDT), which reflects the high functionality of MFS. (Bangladesh Bank, 2025).

MFS has multi-dimensional advantages. They are associated with direct economic benefits; they are reduced service charges, less travel expenses, time savings, and enhanced security of transactions. Also, MFS helps to address the consumption risk as well as the production risk caused by an economic shock or an environmental disturbance. In addition to transactional utility, MFS may also induce behavioral and social transformation, household health, education, and labour choices, encourage in-country remittances, and increase women financial autonomy and empowerment.

Chapter 2: Project Plan

2.1 Background of the Study

The accessibility and utilization of formal financial services by every individual is known as financial inclusion, which has been a challenge to the development of Bangladesh since time immemorial. Though the country has achieved a great deal of economic development in the last twenty years, a large percentage of the population still lack access to the formal banking sector, especially in rural areas, among the low-income and women as well as micro-entrepreneurs(Bank, 2018) (Bank S. , n.d.). This was mostly excluded in factors like:

- Geographic isolation and poor infrastructure.
- Low levels of financial literacy.
- High transaction costs of traditional banking.
- Social barriers, especially for women.
- And inadequate outreach of formal banks into rural and underserved regions.

Recognizing these challenges, Bangladesh Bank and the Government of Bangladesh adopted financial inclusion as a strategic priority, aligned with national goals and global commitments such as the Sustainable Development Goals (SDGs), Vision 2041, and various Five-Year Plans Nevertheless, initial initiatives on financial inclusion via conventional banks have failed to have the intended effect, since banks moved slowly to access remote areas and they were not able to develop products that were accessible to the marginalized groups.

This innovation was born through the introduction of mobile financial services- a technology-based financial platform which uses mobile phone network nativity in offering banking services. The entry of bKash and Rocket by Dutch-Bangla Bank was a new model of access to financial access(International Finance Corporation (IFC), 2017). These platforms allowed millions of Bangladeshis most of whom had never communicated with a bank to:

- Send and receive money via mobile phones.
- Pay bills and merchants.
- Receive salaries or government stipends.
- Build savings accounts.
- Participate in the digital economy without needing a physical bank branch.

With mobile phone penetration reaching over 172 million subscriptions by 2024 (BTRC), and internet coverage expanding rapidly, the MFS ecosystem in Bangladesh has become one of the most dynamic in the world. In the current day, there are more than 13 MFS service providers under the supervision of Bangladesh bank with bKash, Nagad, Rocket and Upay being part of them. The most successful of them has been bKash Limited which is a subsidiary of BRAC Bank and which has taken control of the market share of the transaction volume with its market share of about 75 percent. It has 74+ million registered users, has 364,000 agents and has above 794,000 merchants in Bangladesh.

The major effects of MFS and bKash are:
An increase in the financial inclusion rate from 36.8% in 2004 to over 77% in 2024.
Significant increase in rural financial inclusion, particularly women and the informal sector. (Springer Open, 2025).
Digitization of government transfers, including education stipends, social safety nets, and COVID-19 stimulus payments.
Creation of an inclusive digital financial ecosystem, contributing to poverty reduction, increased household savings, and local economic growth.

In addition, bKash has made it easy to do over 10 billion transactions every month, which is higher than most conventional banks. It also collaborated with global participants like Alipay (Ant Group) and Mastercard and domestic banks in launching digital savings, insurance, credit services. These extensions are reflective of the shift towards sophisticated transfers involving payments to a holistic fintech. (Springer Open, 2025) (International Finance Corporation (IFC), 2017).

Therefore, the current paper explores the contributions of the bKash as an agent of inclusive finance in Bangladesh, its activities, socio-economic impact, and issues and prospects.

2.2 Literature Review

Definitions of Financial Inclusion

Financial exclusion has continued to be a significant issue among policymakers and scholars in the developing and the developed economies(Chakravarty, 2013). Different scholars have provided different definitions of financial inclusion. According to (Ramji, 2009) it is a framework whereby every person in a country has access to a full gamut of financial services including simple deposit and loaning facilities up to the more sophisticated financial services like pensions and insurance. The United Nations assumes that financial inclusion implies the access to quality, wide-spread, and high-quality financial services (United Nations, n.d.) According to Sarma and Pais, financial inclusion is the process that ensures that all individuals within an economy can use, obtain and benefit by financial services. (Sarma, 2010). According to Yoshino and Morgan (2016), it is viewed as the level to which people and small businesses, especially those with low earnings, are able to use financial services.(Yoshino, 2016). Taken together, these views underline the fact that financial inclusion envisions the delivery of equal financial opportunities to everyone regardless of the socio-economic background.

The Significance of Financial Inclusion

Hannig and Jansen note that financial inclusion, in addition to other conventional pillars such as fiscal and monetary pillar and regulatory goals such as consumer protection, has become a central policy agenda in the recent years. (Hannig, 2010) There are several studies that show that there is a positive direct relationship between access to formal financial services and poverty reduction.(Ozili, 2018) states that such a systemic issue as poverty can be solved with financial inclusion since the excluded population will get additional opportunities and alleviate poverty, which in turn will strengthen the economy. It also contributes to the growth of other support sectors like education and health. (Sarma, 2010) This viewpoint argues that financial inclusion improves distribution of productive resources, lowers the cost of capital and decreases dependence on informal and exploitative borrowing. Though Sharma recognizes the role of financial inclusion in economic and social development, he also emphasizes the need to have active participation of governments, financial institutions and citizens. The comparative study of 176 economies (37 in Asia) by Park and Mercado has found out that the financial inclusion reduces the poverty as well as income inequality. It can thus be considered that financial inclusion cannot be ignored when it comes to economic progress of such nations like Bangladesh.(Sharma, 2013).

Prospects of Financial Inclusion

The benefits of financial inclusion are widely supported by scholarly research and policy debate. Ozili (2018) assumes that the comprehensive financial inclusion may create the transformative advantages to the underprivileged groups in society.(Ozili, 2018). It also allows low-income families to save and put their excess funds in formal institutions instead of using unstable informal systems. These deposits are not only helpful in securing the individuals but also help financial institutions accumulate and mobilize large sums of money, which could then be invested in the deficit parts of the economy thus leading to growth in the long run. The study by Han and Melecky underlines the specific value of savings when discussing vulnerable groups since it acts as a buffer mechanism to ensure they do not fall prey to unexpected disasters(Han, n.d.). The examples of such crises include the unexpected loss of jobs, a loss of employment, reduced household income because of an emergency, or severe health conditions. Financial inclusion enhances the resilience of households by encouraging systematic savings and access to credit and expanding economic security at the same time.

In addition, financial inclusion increases economic productivity, by increasing the chances of entrepreneurship, especially in rural and semi-urban areas where funding tends to be limited. It guarantees that the poor who are often not covered by the formal banking sector are able to participate more in economic activities thus promoting inclusive development. This way, financial inclusion does not only alleviate poverty but also helps in and intergenerational development through enabling the families to invest in education, health and small enterprises.

Factors Influencing Access to Financial Services

There exist a variety of studies that have determined a range of determinants that influence financial inclusion. Based on the evidence provided in the Uddin (2017) research, which focuses on the financial sector in Bangladesh during 2005-2014, it is important to emphasize that both the supply-side and the demand-side considerations are central to determining the access. (Uddin, 2017)

- The supply-side factors are mostly known as the supply and availability of financial services. These include availability of bank branches, financial institutions, mobile financial service agents and ATMs both in urban and rural areas. Supply can be measured by the number of accounts opened or the percentage of the population that is able to access services.

- Demand-side factors are the level of demand wherein individuals make use of financial services after they are made available. Their existence depends on the financial literacy level, trust towards financial institutions, affordability of the services, and cultural or social views about formal banking.

Financial inclusion becomes significantly high when there is a proper coordination between supply and demand. On the contrary, where gaps prevail that is, services are present but not used because of the lack of awareness, financial inclusion goals are not achieved.

Definitions of Mobile Financial Services

Mobile financial services definitions Mobile financial services refer to the types of banking services provided by financial institutions to their clients via mobile devices. Mobile financial services definitions Mobile financial services are services offered by financial institutions to their customers through mobile devices. According to Bangladesh bank, mobile financial services (MFS) refer to a collection of financial products that are offered directly to end consumers on their mobile phones. MFS significantly increases the ability of banks and non-bank institutions to access new customers at comparatively low prices, especially in regions with little traditional banking facilities(Bangladesh Bank, 2017)

Mobile Money: According to Bangladesh Bank, it is electronic money that can be accessed through mobile phones. Robi, Banglalink and Grameenphone are the operators that are crucial in the administration of account and transactions. The mobile money is particularly common in areas with large unbanked communities in which traditional banking services are unexplained.(Bangladesh Bank, 2017)

Mobile Banking: Mobile banking is a term that is used to describe the provision of mobile applications to access and manage traditional bank accounts. The services involved involve checking account information, moving money and making payments in a safe way. In contrast to mobile money, mobile banking services are associated with the traditional bank accounts and provided by licensed banking institutions.

Family Household: According to Bangladesh Bank (2017), a family household refers to a house that houses more than one generation of a given lineage, who are living together under the same roof and have a common kitchen. Such a structure is relevant, as family relationships often determine trends in the use of financial services.(Bangladesh Bank, 2017)

Mobile Payment: Mobile payment is the use of mobile devices that are used to make financial transactions such as the payment of goods and services. The payment can be done by using the traditional banking system or by using a mobile money system.

Small and Medium Enterprises (SMEs): As defined in Bangladesh's National Industrial Policy, small and Medium Enterprises (SMEs) are the following: small enterprises with a fixed assets that have a value less than 1.5m taka and medium enterprises have a fixed assets of greater than 20m taka and 50-150 workers correspondingly.

Mobile Financial Services in Practice

Services as under MFS may be classified as follows:

- Cash-In: This practice implies that a customer puts cash in the hands of an MFS agent. The agent also opens an account, logs the transaction and the customer is sent a confirmation SMS after making the deposit.

- Cash-Out: It is a process through which a customer draws out cash in an MFS account. Customers give information about the transaction such as PIN, amount and agent number. The agent and the customer are both provided with SMS confirmations in the name of security.

- Agents: According to (Chang, 2009), agents are third parties who have the permission of offering financial services to banks or other financial institutions. They are very essential in rural and semi urban areas. (Chang, 2009)
- Mobile Network Operators: Authorized firms, including those specified by (Sultana, 2014), offer telecommunications through mobile networks and facilitate financial operations.(Sultana, 2014)

Mobile Banking Business Models

- According to literature, there are two general models of mobile financial services:
- Bank and Non-Bank-Based Model: Customers use services jointly offered by banks and non-bank providers, with responsibilities and benefits shared between them (Chang, 2009).

- Bank and Non-Bank-Led Model: In this case, banks or non-bank providers take the responsibility of customer relations, branding, marketing, and service delivery (Sultana, 2014).

Correlation Between Financial Inclusion and Mobile Financial Services

(US Federal Reserve, 2012) concluded that mobile banking and mobile payments have a massive potential to increase financial accessibility to the unbanked population by reducing the costs of transactions as well as making more products available.(Cheston, 2016) the financial inclusion in the world has largely been achieved through the rapid technological advancements. (Mishra, 2013) highlighted that one of the most important differences between mobile and traditional banking is the fact that, with mobile banking, there is no necessity to visit any bank branches, which saves time and lowers the logistical levels.

(Bangladesh Bank, 2011), realized this prospect and in 2011, it has suggested the expansion of MFS to enhance access to formal financial services.

Mobile banking has since expanded at a very high rate, helping millions of Bangladeshis (especially in rural regions) to access financial products, which they have never had the opportunity to before. (Uwamariya, 2019) noted that mobile banking has been an important factor in providing services to poor households enabling them to operate their savings and credit

The small and medium-sized enterprises (SMEs) that contribute a significant portion of job creation and production states in the developing economies have also gained a lot. MFS helps the SMEs to save the cost of transactions, increase customer base, and enhance efficiency thus making a positive impact on the general economic growth.

Literature Gap

Despite the great potential of mobile banking in enhancing financial inclusion, there is limited research of the subject throughout the world. The topic gained great interest in Bangladesh following the launch of MFS in 2011. Nevertheless, no studies exist that conduct detailed and longitudinal research on the effectiveness of mobile banking in enhancing inclusion over an extended period. The lack of research is more pronounced internationally, as there are very few studies that can compare the effects of mobile financial services in different countries or regions. Therefore, there is still a big gap in national and international literature relating to the ways in which mobile financial services can be utilized to optimize financial inclusion and sustainable economic growth.

2.3 Scope of the Study

There are several mobile financial service providers in Bangladesh but in this study, the researcher has identified bKash. Even though there are various aspects about bKash, the scope of the present study is to investigate how it has facilitated financial inclusion in Bangladesh. The problems of profitability, cost of operation or any other administrative analysis of the bKash is not taken into account here as it is not within the prime goal of the study. Rather, the report highlights the contributions of bKash that take place in the past, as well as its prospects of future growth as far as financial inclusion is concerned. Moreover, the analysis identifies the current weaknesses of the bKash operations and explains the potential measures of eliminating these weaknesses in order to enhance its position in facilitating financial inclusion.

2.4 Problem Statement

Financial inclusion is now among the priorities of Bangladesh with regard to sustainable growth and development, and it is also significant in meeting the Sustainable Development Goals (SDGs). Even though there has been a great improvement, a big number of the population still lacks the formal financial system. In the year 2020, a survey found out that over 52 per cent adults in Bangladesh were unbanked. Nevertheless, it does not have to be hopeless as in the recent years the financial inclusion has grown exponentially. The rate of financial inclusion has increased by almost a quarter of 28 percent over the past eight years and a significant portion of such change is related to the swift advancement of mobile financial services (MFS).

By the year 2013 mobile banking firms handle transactions of more than 10 billion dollars which is even more than some of the largest banks in Bangladesh. The oldest and largest operator of these providers is bKash, which has almost half of the overall market share, i.e., 48 percent. In the country, there are 250,000 active agents, and bKash alone contributes about 40 percent to the financial inclusion progress. (Bangladesh Bank, 2017).

Considering its hegemonic role and high contributions, there is a need to explore the role of the bKash in the formation of financial inclusion in Bangladesh. Based on this, this research project aims at providing answers to the following research questions:

- What is the relationship between financial inclusion and the expansion of banking services for Bangladesh's economic development?
- What role has bKash played in advancing financial inclusion in Bangladesh?

2.5 Objectives of the Report

The main aim of the study is to outline the role of bKash as a leading mobile financial services provider in promoting financial inclusion in Bangladesh considering the micro-level implications on the individuals and households and the macro-level implications on the rest of the economy.

Specifically, the study seeks to:

- Exploring the role of bKash in financial inclusion in Bangladesh,
- Assessing its role in maximizing the availability and use of financial services,
- Analyzing the methods used by bKash to expand financial inclusion,
- Exploring the challenges and constraints that hinder the extensive growth of financial inclusion.

2.6 Methodology

Technology is an important element of any academic study, as it defines the methods, practices and tools used to carry out the study. The methodology in this research involves the systematic procedure that would gather and examine data, and thus give the ability to draw valid and significant conclusions about the financial inclusion and the role of bKash in it. The method combines both the existing literature and scholarly articles with secondary sources of data thus bringing a combination of both the historical and contemporary data sets to provide a comprehensive view.

The systematic research strategy enables the study to have logical coherence and empirical reliability. The procedure involves identification of relevant data, hypothesis generation and analysis, and interpretation of the change in financial inclusion that can be credited to the efforts made by bKash.

Research Nature of the Study

The study follows a descriptive paradigm, which seeks to explain and examine the role of bKash in the financial inclusion of Bangladesh. Descriptive research aims at answering what questions without providing any causal answers on how or why. It is therefore an observational method because the researcher does not manipulate or control variables.

- Descriptive Research: Descriptive research aims at defining the phenomenon being studied. As it is mainly quantitative, it is very dependent on the use of numerical data collection and statistical analysis. The major strength of the descriptive research lies in its ability to utilize various data-collection methods, which makes it appropriate in researching grand-scale phenomenon like financial inclusion.

Data Collection

- The research employs two major forms of data:
- Quantitative Data: which involves monetary measures of transaction value, market share and growth rates, and the qualitative data, which will consist of narratives of the practices, growth strategies, and institutional insights of bKash.

- Qualitative Data: As not measurable numerically, but as providing excellent contextual interpretation.

The modalities are combined to provide a holistic analysis.

Data Sources

Secondary data sources are mostly used in the report due to the impossibility of using primary data because bKash is hard to communicate with and has confidentiality limitations. The secondary data were sourced through the use of credible and highly acknowledged sources which include:

- Recent surveys and publications from the International Monetary Fund (IMF).
- Reports and statistics published by the Bangladesh Bank.
- BRAC Bank Annual Reports, including data on bKash as its subsidiary.
- Global Findex Database.
- Academic papers, books, journals, and publicly available articles.
- Bangladeshi newspapers and periodicals.
- bKash’s official website.

Methods of Statistical Analysis

The trend analysis is mainly applied to quantitative data and allows defining the growth trends in the sphere of financial inclusion and the contributory role of bKash with time. The discussion shows how much the mobile financial services and specifically the bKash has increased access to banking services in Bangladesh. It has been presented using graphs, charts and tables to make the findings clear. The entire statistical analysis was done through Microsoft Excel.

2.7 Limitations of the Study

Although this study has been conducted with a lot of care, accuracy, and depth, there are a number of limitations about the study, namely:

- Absence of primary data, since the study does not have direct access to the officials of bKash,
- Limitation on access to detailed financial indicators and sensitive internal information, which is a limitation because this study relied heavily on secondary sources and is at risk of not reflecting the latest updates and internal practices of bKash.

Chapter 3:
Data Analysis and Findings

This chapter assesses how bKash will help increase financial access among the population of Bangladesh by examining important financial inclusion indicators. In order to determine the importance of the work done by bKash, the analysis will start with the comparison of certain financial inclusion indicators related to bKash with the national-level statistics.

3.1 Quantitative Data Analysis

3.1.1 A Study of bKash's Financial Inclusion Metrics Compared to National Averages

Two main groups of indicators are traditionally used to determine the financial inclusion.

- Access to financial services
- Usage of financial services

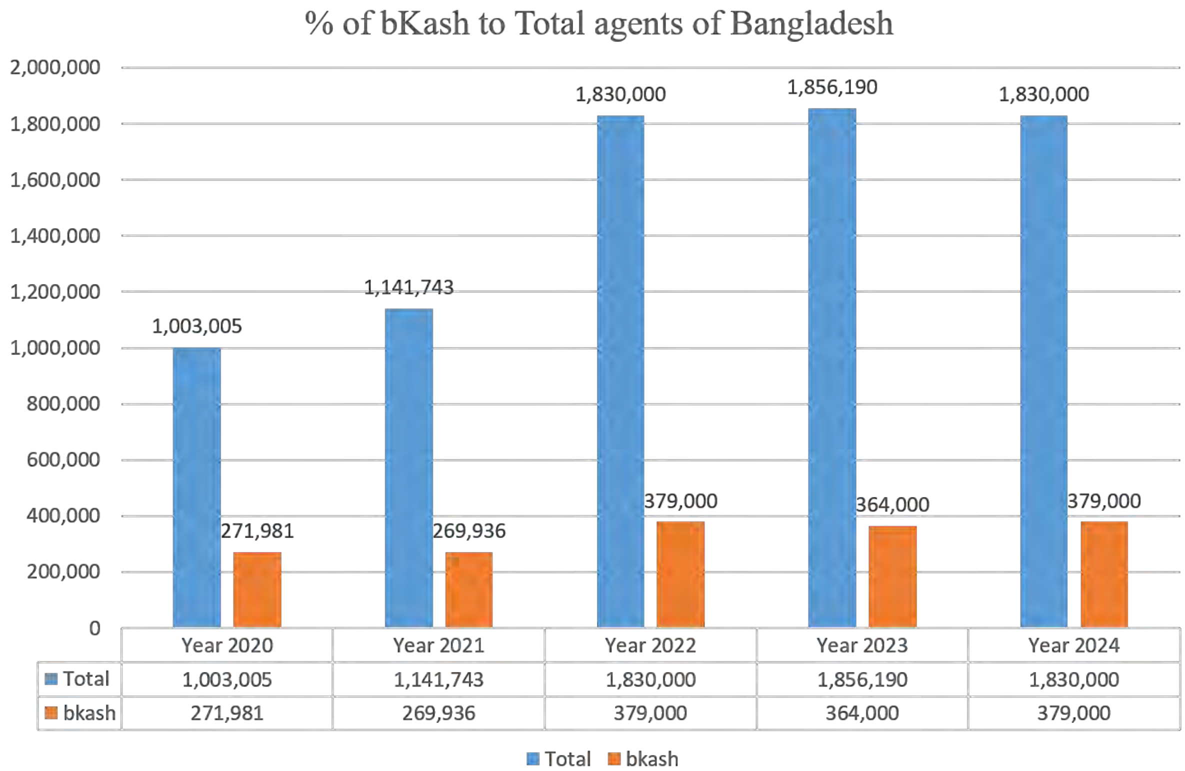
There are access indicators (reflection of the availability and access to the financial services or the supply side) and usage indicators (frequency and efficiency of the use of the services) on the demand side.

Access to Financial Services Indicators

The spatial distribution of financial service agents across the country is one of the determining access metrics. In that regard, the following table compares the overall number of financial service agents in Bangladesh with the percentage of registered mobile agents through bKash.

Table 3: % of bKash to Total agents of Bangladesh (Bangladesh Bank, 2025)

Year	**Total MFS Agents (Bangladesh)**	**bKash Agents**	**bKash % of Total**
2020	1,003,005	271,981	23.80%
2021	1,141,743	269,936	23.70%
2022	~1,830,000	379,000	20.70%
2023	~1,856,190	364,000	19.60%
2024	~1,830,000 (Dec)	379,000	20.70%



	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024
Total	1,003,005	1,141,743	1,830,000	1,856,190	1,830,000
bkash	271,981	269,936	379,000	364,000	379,000

Figure 1: % of bKash to Total agents of Bangladesh

The chart shows that the number of registered mobile money agents in Bangladesh has steadily increased over the last few years indicating the high rates of improvement in access to mobile financial service and promotion of financial inclusion.

Nonetheless, the share of mobile money agents in bKash has not significantly increased and even decreased slightly, reaching up to 23.8 in 2020, but approximately to 20.7 in 2024, despite the general increase in the number of agents. Even though bKash has been recording slight gains in the growth of agents in 2019, 2020, and 2021, its market-share growth has been lower than the general growth of the agent network.

This trend indicates that, on the demand side, bKash could be losing the strength of its contribution to financial inclusion by virtue of its agent network as compared to other mobile financial service providers in the emerging ecosystem of Bangladesh.

Usage of financial services indicators

The table below shows the number of registered bKash users in Bangladesh as a ratio of the registered users of mobile financial services (MFS) in the country:

Table 4: % of bKash against overall number of mobile financial services (Bangladesh Bank, 2025)

Year	bKash Users (million)	Total MFS Users (million)	bKash % of Total
2020	50.49	92.57	54.5 %
2021	57.59	181	31.8 %
2022	~63.00	~185.20	~34.0 %
2023	~74.00	~215.00	~34.4 %
2024	~80.00	~237.00	~33.8 %

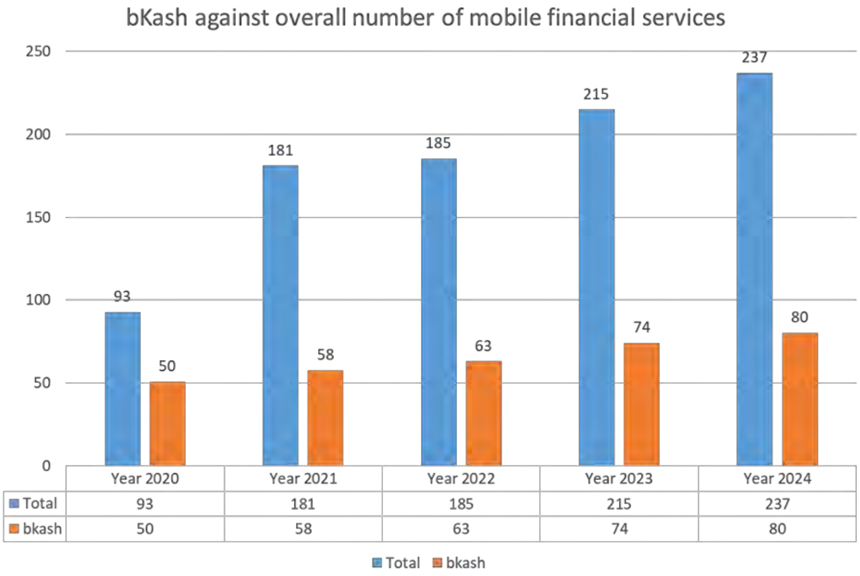


Figure 2: bKash against the overall number of mobile financial services users of Bangladesh

While the total number of mobile financial services users has more than doubled from 92.57 million in 2020 to approximately 237 million in 2024, bKash's market share in terms of user percentage has declined significantly, from 54.5% in 2020 to roughly 33.8% in 2024.

Whereas the absolute number of users of bKash has steadily increased, between 50 to 80 million users by the year 2020 and 2024 respectively, its market share of the total market has diminished as a result of the high rate of competition and presence of other MFS providers in Bangladesh.

This market share loss shows a change in the balance of mobile financial service provision, meaning that bKash is still one of the stakeholders, but its contribution to a financial inclusion is slowly declining. On the demand side, this trend indicates that the financial ecosystem is diversifying and more alternatives are offered to consumers other than bKash.

Overall, bKash keeps advancing the goals of financial inclusion by sustaining expanding user base, but the company is losing its relevance as a percentage of all users of mobile financial services in the market, indicating the changing competition and market dynamics in Bangladesh mobile financial services industry.

3.1.2 Parameters of bKash's financial inclusion: an examination of contemporary trends Agents of bKash

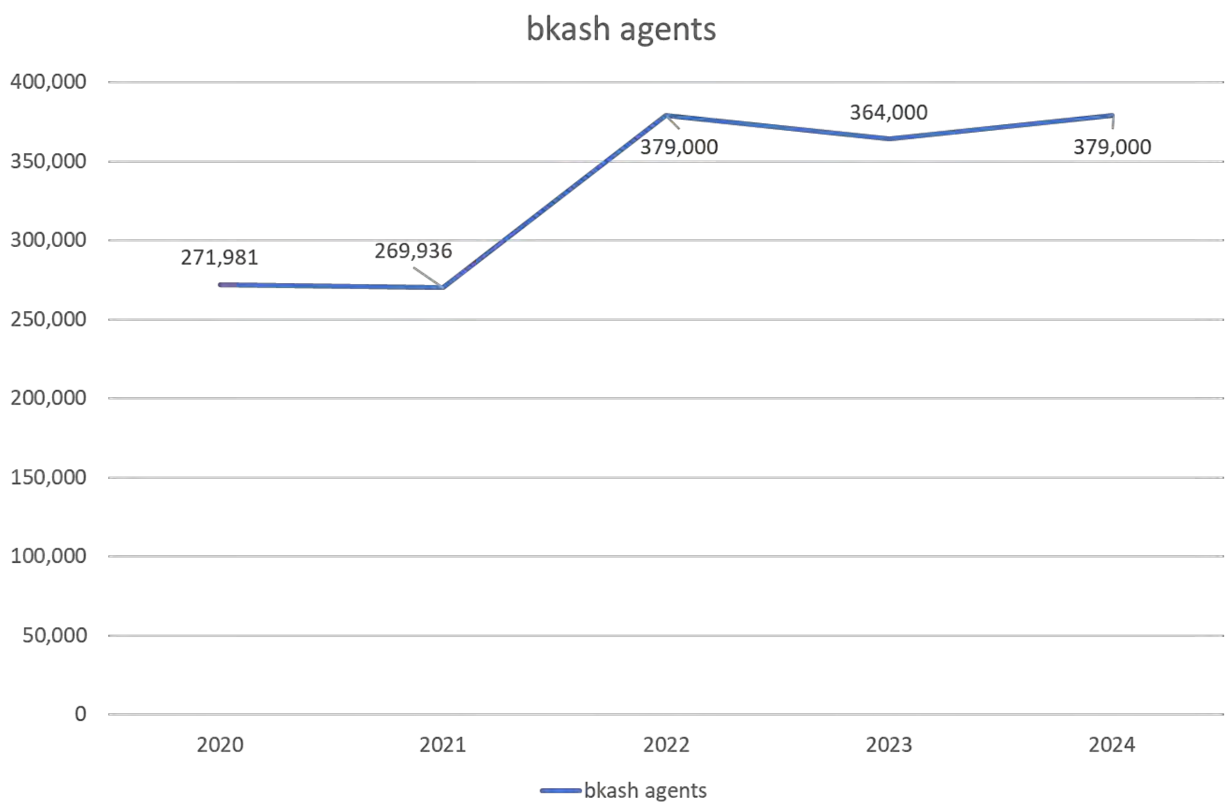


Figure 3: Number of agents of bKash from 2020 to 2024

The graph above shows the variation in the number of bKash agents between 2020 to 2024. In 2020, bKash had 271,981 agents and about 1,003,005 users and an agent-to-user ratio of 23.8.

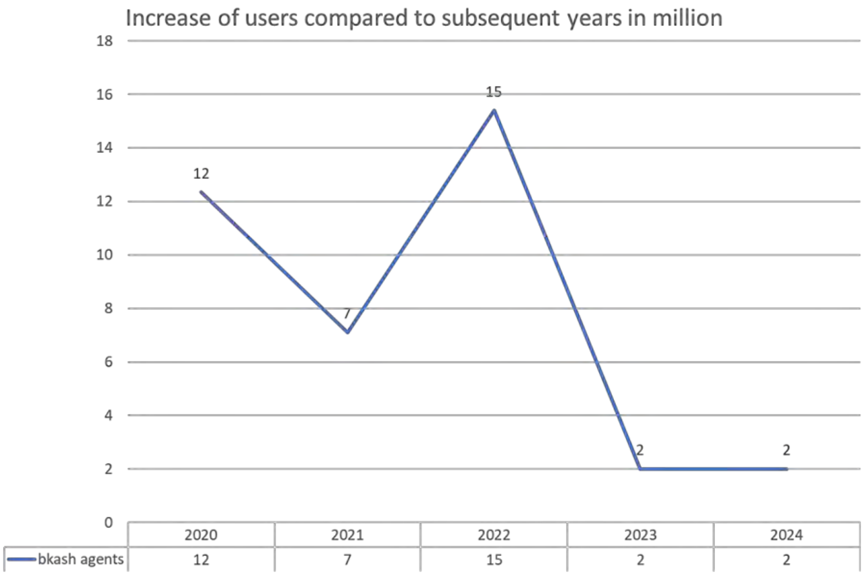
Due to an increase in the number of users (1,141,743 in 2021) the number of agents decreased by a small margin in 2021 (269,936), resulting in a reduction in the ratio slightly to 23.7%. There was a significant increase in 2022 and the number of agents grew to around 379,000 and the user base grew to an average of 1.83 million. Although it increased, the agent-to-user ratio fell to 20.7% (which showed that there were more users per agent). As the number of users reached its highest point of approximately 1,856,190 in 2023, the number of agents decreased marginally to 364,000, and the ratio dropped to 19.6%.

The count of agent numbers increased further to 379,000 by December 2024, and the number of users remained approximately 1.83 million, which puts the agent-to-user ratio back to 20.7%. These numbers indicate that bKash made strategic changes to balance service provision with operational effectiveness especially in accordance with the increasing demand in the urban as well as the rural areas.

Table 4: Figure of Additional Users of bKash from 2020 to 2024 (Bangladesh Bank, 2025)

Year	**Total Users**	**New User Addition (Approx.)**
2020	50,485,829	12.35 million
2021	57,586,610	7.1 million
2022	~73,000,000	~15.4 million
2023	~75,000,000	~2 million
2024*	~77,000,000 (est.)	~2 million

Figure 4: Figure of additional users of bKash from 2020 to 2024



The essence of financial inclusion is to bring a large group of the population under formal financial services on an annual basis. In the case of a mobile financial service provider, this usually implies the attraction of first-time or unbanked consumers to online platforms. Mobile banking is one of the most viable means of rendering these services at a low cost and bKash has led in this.

bKash has remarkable contributions to the financial inclusion of Bangladesh between 2020 and 2024. In 2020, this platform reached about 50.48 million users, which is a growth of 12.35 million over the last year. This dramatic increase was an era of enhanced user acquisition that was probably fueled by the higher need of contactless financial services due to the COVID-19 epidemic.

As of 2021, bKash had up to 57.59 million users, and it brought 7.1 more people to its network. The greatest increase was in 2022 where the total user base topped 73 million, the biggest increase per year since it had 15.4 million new users in a single year, the highest the company has recorded in the period covered by the report.

The growth started stabilizing in later years. By 2023, there were approximately 75M users, a relative growth of one or two million compared to 2022. On the same note, the number of users estimated by December 2024 went a little higher to about 77+ million with another gradual but steady increase of an additional 2+ million.

Regardless of the fluctuation in the number of users every year, bKash has maintained its growth in the financial inclusivity by adding millions of new users and particularly during periods of economic instability and digital disruption. This subsequent growth makes bKash an important player in democratizing the access to financial services in Bangladesh.

Growth in Active Customers

Table 5: Expansion in Active Customer Users of bKash (2020–2024)

Year	Number of Active Financial Service Users	Expansion in Active Users (Approx.)
2020	27,554,130	5.29 million
2021	32,817,527	5.26 million
2022*	~39,000,000	~6.18 million
2023*	~42,500,000	~3.5 million
2024*	~45,000,000 (est.)	~2.5 million

The constant rise in the use of active bKash users between 2020 and 2024 indicates the rising use and acceptance of digital financial services in Bangladesh. Although user growth rates stood out particularly well during 2020 to 2022, probably because of the shift towards cashless transactions that occurred during the pandemic, the growth rate has since slowed down over the past few years. Still, bKash keeps growing its number of active users, which is essential in pushing financial inclusion forward with the provision of everyday and available financial (Bangladesh Bank, 2025).

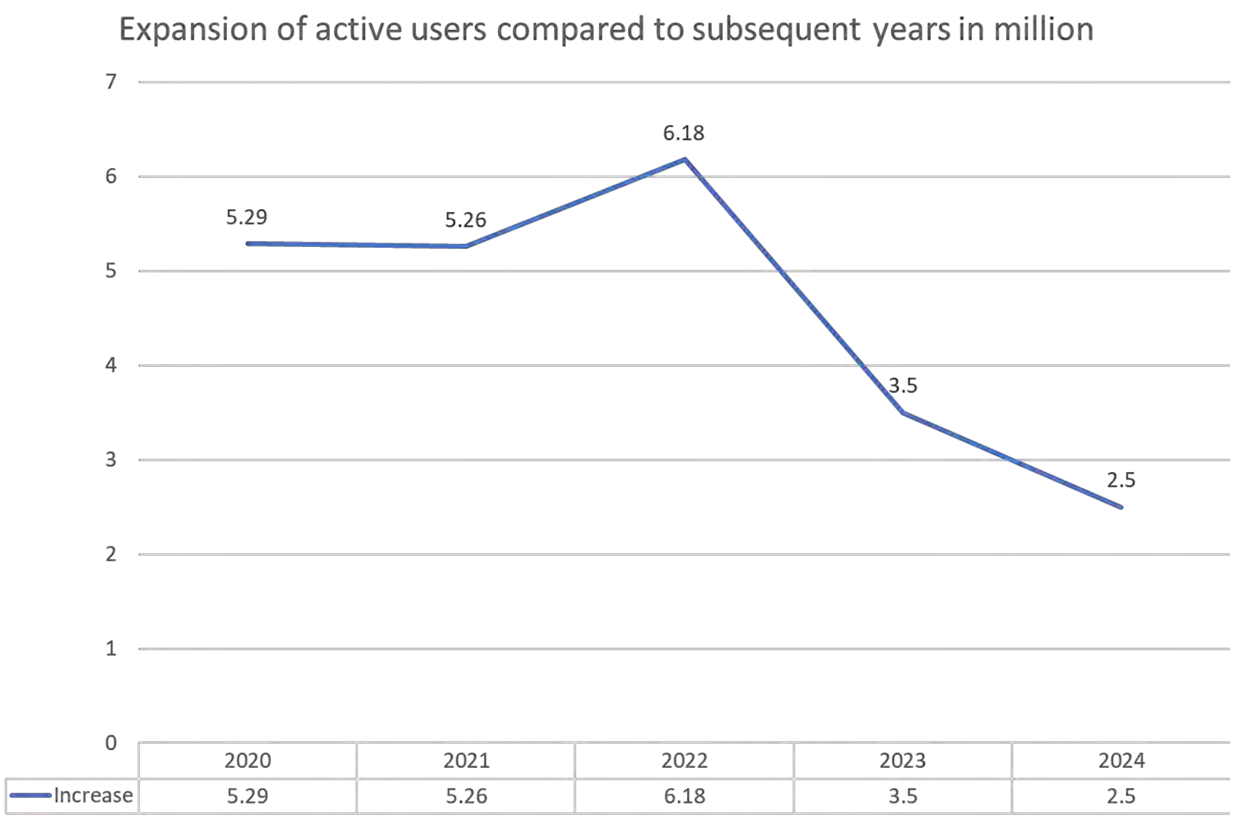


Figure 5: Expansion in active customer users of bKash

Active customers are those who have already made a transaction within the past 90 days. Financial inclusion does not just focus on the access to the financial services, but also the regular and meaningful use. That is why it is necessary to monitor the activity of transactions after every 90 days; this will indicate real activity, but not only registration.

The analysis of the data on active bKash customers in 2020 to 2024 indicates that the figure has been steadily increasing throughout the decade in the initial years. The 2020 figure of 5.29 million more active users was probably triggered by the effect of the pandemic moving to digital transactions. The trend has extended to 2021 when the number of active users has reached 5.26M, indicating that there is still interest and use of mobile financial services.

Approximately 2.5 and 3.5 million new active users were registered in 2024 and 2023 respectively. This development shows that the activity of bKash is not limited only to the growth of its user base but is directed at maintaining the interest of users and active use of the site in performing all necessary financial operations. In spite of the fact that the growth rates slowed down slightly since the year 2022, the tendency as a whole highlight the willingness of bKash to make the financial aspects of inclusion even deeper since the regular user activity and service applicability.

Progress in total transactions

Table 6: Future developments in aggregate transactions of bKash in the following years.

Year	Total Transactions (BDT)
2020	4,310.6 bn
2021	5,862.1 bn
2022	Approx. 6,800 bn[1]
2023	Approx. 6,500 bn[1]
2024	~1,647 bn (Jan 2025 monthly)

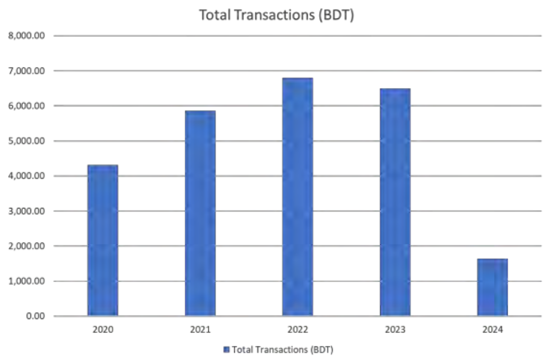


Figure 6: Progress in overall transactions of bKash in subsequent years

The total amount of transactions enabled by bKash is an important measure of how the platform contributes to the financial inclusion in Bangladesh. With the rising availability and penetration of digital financial services into everyday living, the quantity of transactions serves not as an indicator of utilization, but also as a marker of trust, uptake and accessibility to the population. The continued increase in transactions implies that more people and especially those who were not previously served by the traditional banking systems are finding their way to having formal financial services.

Between 2020 and 2024, bKash has seen significant expansion in the volume of transactions. The platform reported BDT, 4,310.6 billion of annual transactions in 2020; the same year, the number increased significantly to BDT, 5,862.1 billion, which indicates that user interaction and financial interactions have become more dynamic in 2021 as a result of the pandemic-related dynamics. The improvement continued in 2022 and was projected that the transactions were around 6,800 billion BDT, which showed strong and consistent growth in adoption of digital financials.

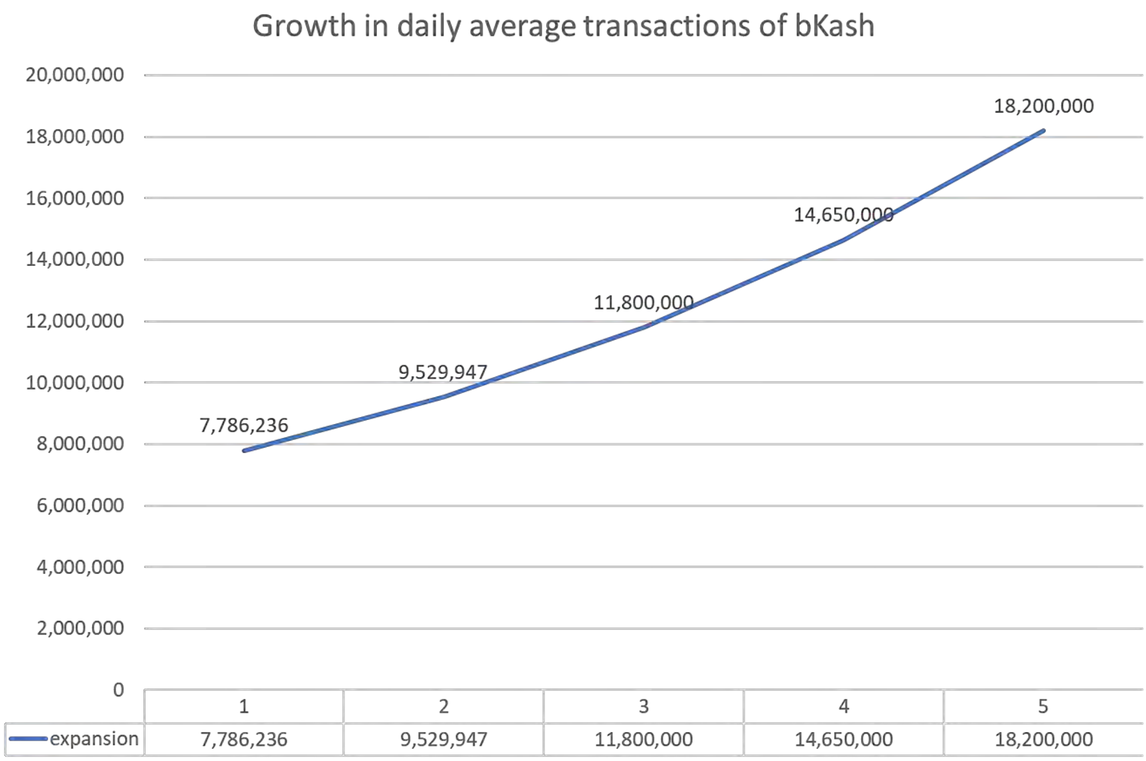
Despite 2023 being slightly down at an estimated BDT⁻ 6,500 billion, the contracted margin can also be viewed as the stabilization of the market after several years of ravenous growth. Though there was this slight shrinkage, there was a high level of volume compared to the maturity and strength of the user base of bKash.

This trend has not slowed down as the momentum continued through January 2025, with bKash already registering a BDT 1647 billion in transactions alone in January 2025, which means that the platform can probably break all the annual records in terms of volumes in case the same is maintained over the year. This is a five-year trend of 2020 to 2024, which proves the central role of bKash in achieving digital financial interaction and inclusion nationwide. Enabling quick, safe and easy transactions, bKash has not just grown its offerings, but also brought millions of unbanked and underbanked people to the mainstream financial sector. The high volume of transactions is an indication of a greater change in financial behaviour in Bangladesh whereby mobile financial services are becoming the new reality and not an exception.

Increase in the daily average transactions

Table 7: Increase in daily average transactions of bKash, 2020-24.

Year	Daily Average Transactions (count)
2020	7,786,236
2021	9,529,947
2022 (est.)	~11.8 million (↑ 24% YoY)
2023 (est.)	~14.65 million (↑ 24%)
2024 (est.)	~18.2 million (↑ 24%)
Jan 2025 avg	23.99 million per day



3.2 Discussion and Analysis of Qualitative Data

The section will thoroughly assess the qualitative contributions of bKash in Bangladesh to financial inclusion in the period between 2020 and 2024. In addition to the quantitative increase in the number of users and transactions, bKash has brought about transformational shifts in the manner in which marginalized and underserved populations access and use financial services.

Such qualitative effects can be observed in the form of innovative credit solutions, integrations in the sectors, financial literacy, and ecosystem development.

3.2.1 The Nano Loan Project: Democratizing Access to Credit

Later in 2021, bKash collaborated with City Bank to launch a pilot digital nano-loan product to previously underserved segments of the population. This project was a huge qualitative jump in terms of mere money transfer to broad financial empowerment. Convenience: BKash offers instant loans that users can avail between BDT 500 and 20,000 in just a few taps on the bKash application without having to use physical documents or collateral. This helps to cut off the old barriers to credit especially to people who have been locked out of formal banking by lack of documentation or collaterals.

Affordable Credit: The nano-loan has a fixed interest rate of 9 per cent per annum (according to the Bangladesh Bank regulation), which is much more accessible credit than standard microfinance loans with an average interest rate of 18.4 per cent annually. Such a decrease in cost renders credit affordable to low-income users to borrow to invest in productive and emergency purposes.

Digital Credit Assessment: Digital Credit Evaluation: Creditworthiness checks can be done using digital algorithms and transaction histories, which hastens loan disbursement and approval. The strategy will save time and operational expenses, and allow scaling credit outreach.

Economic Inclusion and Growth: Economic Inclusion and Growth: Nano-loans were used to help millions of users (who otherwise had not been banked) access formal credit between 2022 and 2024. This incorporation is good business, household credit, and liquidity injection in under-served local economies.

Catalyst for Digital Financial Ecosystem Expansion: The nano loan product broadens the capabilities of bKash beyond being just a payment platform to being a full-fledged financial service provider. It shows the maturing ecosystem of the platform and helps the government to implement the vision of Digital Bangladesh entailing the integration of credit into the mobile financial services. The nano loan project is one of the examples of how the specific, accessible credit products can increase the financial inclusion due to the critical supply- and demand-side limitations and extend the frontier to the financial system of the millions of Bangladesh.

The nano loan project exemplifies how tailored, accessible credit products can broaden financial inclusion by addressing critical supply- and demand-side constraints, thereby expanding the financial frontier for Bangladesh's millions.

3.2.2 Integration of the RMG Sector: Empowering Millions Through Digital Payroll and Financial Services

Millions of people willing to be empowered through digital payroll and financial services: the integration of the RMG Sector. Ready-Made Garments (RMG) industry, with an estimated workforce of 4.22 million people (the largest percentage of them being females) is one of the most desirable areas of activities in the context of financial inclusion endeavors by bKash. Digital Payroll Automation: As of November 2021, the bKash digital payroll solution has substituted cash-based salary payments with mobile payment, safe, and transparent payments. This reduces fraud and delays as well as exposing workers to formal fiscal systems.

Financial Literacy and Empowerment: bKash has taught RMG workers about how to budget and save and behave responsibly with money through research-based workshops and training programs. This will solve the issue of financial illiteracy that is rife in Bangladesh, which has prevented meaningful financial inclusion in the past.

Access to Affordable Goods and Services: With the creation of Sulov Bazar retail locations on the factory grounds, key goods became more and more affordable and accessible, which actively promotes the active use of bKash wallets in everyday life and strengthens the behavioral patterns in digital transactions.

Expanded Service Ecosystem: Customer service locations and merchant networks are located in high-density densities of workers, which eliminates access barriers, which is a case of geographic exclusion described in the global literature. Access to e-KYC services allows quick onboarding in digital form meaning that a loan, savings, and insurance can be accessed immediately.

Women's Financial Inclusion: With the majority of the workforce in the RMG comprising of women (about 59%), such integration has directly led to the reduction of differences between genders in the access to finance. bKash will help to empower women and include them in the economy by giving them digital accounts and financial literacy.

Supporting Broader Economic Resilience: Favouring Broader Economic Resilience: The stable flow of income, credit and savings products among RMG workers facilitates household financial stability, decreases reliance on informal lenders and improves the general security of the economy.

The initiatives of bKash in the RMG sector have been used as a scaling example of inclusive digital finance between 2020 and 2024 as an example of how sector-specific strategies can be able to achieve greater and sustainable financial inclusion at scale.

3.2.3 Expanding Financial Ecosystem Access Through Agent Networks and Merchant Services

Although the results of quantitative data indicate the variability of share of bKash in agent networks, the qualitative changes in training of agents, service diversification, and digital infrastructure have reinforced the functionality and accessibility of financial services.

Agent Empowerment: Dynamic capacity-based training has enabled the agents to provide more services to the customers than just cash-in/cash-out services, such as opening accounts, payment of bills, and facilitating loans.

Diversification of Services: Rural and underserved populations have been diversified to financial touchpoints through the expansion of digital lending, insurance and savings products through agents.

Proximity and Convenience: This has improved the financial exclusion caused by distance to a greater extent than was observed in earlier surveys by increasing the concentration and geographic dispersion of agents and merchants particularly in rural and peri-urban locations.

Customer Support Improvements: Customer service centers and digital literacy are improved to ensure customer retention and solve transaction issues on time.

These qualitative advances in the agent and merchant ecosystem supplement the bKash technology platform, such that the growth in transaction volumes will be reflected into valuable, inclusive utilization of financial services.

Chapter 4: Recommendations, Suggestions, and Conclusion

4.1 Recommendations

1. Expand and Diversify Credit Offerings: Based on the success of the Nano Loan pilot, bKash must keep expanding the digital credit services that meet a variety of user requirements. This might involve microloans to business owners, lenient payment plans and sector-related loans (e.g. agriculture, small business) to promote income-generating activities and strengthen the economic well-being of underserved communities.

2. Strengthen Financial Literacy Programs: Financial literacy, particularly among women and rural population, continues to be a major obstacle to more effective financial inclusion in Bangladesh. bKash, in connection with government bodies and NGOs, must intensify specific campaigns on financial literacy, specifically on digital financial access, responsible borrowing, saving, and online security.

3. Enhance Agent Network Accessibility and Quality: Despite the increase in the number of agents, it is still important to provide extensive geographic coverage, especially in remote and rural regions. More training of agents in providing better customer services and increasing the number of services provided will also assist users navigate through the digital financial ecosystem with ease eliminating further exclusion due to distance and illiteracy.

4. Promote Gender-Inclusive Financial Products and Services: Since women are more likely to be financially excluded, bKash should create and market products that appeal directly to women needs such as women-friendly savings accounts, insurance, and credit products. Collaboration with employers in industries characterized by a high number of women workers such as RMG could be used to absorb more women and to enhance their economic empowerment.

5. Leverage Data Analytics for Personalized Services: Relying on transaction and usage information to create customized financial offerings, predictive credit ratings and risk management mechanisms will enhance the relevance of the services and lower the default rate. Insights based on data may also be used to improve the outreach to attract inactive or marginal users to promote overall financial inclusion.

6. Strengthen Collaboration with Regulatory Bodies and Stakeholders
To create a sustainable growth, bKash must collaborate with Bangladesh Bank, policymakers, and other MFS operators to coordinate the strategies of digital finance, data privacy, and consumer protection. Such a partnership can be used to build a more inclusive and resilient financial ecosystem.

4.2 Suggestions for Future Initiatives

Introduce Savings and Investment Platforms: Market simple, easy access savings products and micro-investment opportunities to stimulate the development of long-term financial planning among users.

Expand Digital Insurance Products: Introduce low-cost micro-insurance products to target vulnerable groups to offer financial safety nets against health, crop, or asset risks.

Facilitate Interoperability Across MFS Providers: Promote higher interoperability to allow transactions between multiple mobile financial systems, making them more convenient to the user and competitive in the market.

Invest in Technological Innovation: Research new technology like AI chatbots, biometric authentication, and blockchain technologies to enhance the security, user experience, and transparency.

Monitor and Evaluate Impact Continuously: Develop effective impact measurement structures to measure the impact of services on the financial health and inclusion of users and adjust the strategies based on these results.

4.3 Conclusion

The bKash has played a massive role in the growth of financial inclusion in Bangladesh in the period 2020 2024 as evidenced by significant growth in the number of users, a higher number of transactions, and the launch of new service offerings. The quantitative metrics denote increased adoption and participation, other types of activities such as the digital nano-loan program and the cooperation with the ready-made garment (RMG) industry have only enhanced the socio-economic impacts of the platform.

The ability to change the bKash brand image of a traditional mobile payment provider into an all-encompassing digital financial services ecosystem is the trait of transformation. The continuous drive towards alleviating the lack of financial literacy, diversifying product ranges, deepening the reach of the network of agents, and focusing on gender inclusivity can further speed up the process of financial inclusion as it will enable a greater number of Bangladeshi citizens.

Continuous coordination between bKash, the regulators, and the industry stakeholders alongside community players will be essential in order to overcome the emerging challenges and capitalize on the emerging opportunities. These concerted efforts will ultimately deliver a significant boost to the overall socio-economic development goals of Bangladesh and help in achieving the real Bangladesh of having an all-encompassing, affordable and effective financial services.

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