Report on

The Role of Incentives in bKash Adoption

Submitted by:
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ID: 20204032

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
April 2025

Declaration

It is hereby declared that

1. The internship report submitted is my 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:

Abrar Zahin

20204032

Supervisor's Full Name & Signature:

Shamim Ehsanul Haque

Assistant Professor, BRAC Business School

BRAC University

Letter of Transmittal

Shamim Ehsanul Haque

Assistant Professor,

BRAC Business School

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Kha-224 Merul Badda

Dhaka 1212. Bangladesh

Subject: Submission of Internship Report on “The Role of Incentives in bKash Adoption”

Dear Sir,

With great pleasure I present my internship report entitled "The Role of Incentives in bKash Adoption" which was prepared as part of the partial requirements for the completion of my Bachelor of Business Administration (BBA) degree at BRAC Business School, BRAC University.

This report is based on the practical experience that I have gained during my internship at bKash Limited in the Digital Marketing Department. I have tried to present all the relevant information, analysis, and recommendations in a concise and comprehensive manner.

I hope that this report meets your expectations and provides valuable insights into the factors affecting the adoption of mobile financial services in Bangladesh.

Sincerely yours,

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Abrar Zahin

20204032

BRAC Business School

BRAC University

Date: Month Day, Year

Executive Summary

The present work examines how the acceptance and usage of bKash, Bangladesh's most popular mobile financial service, are affected by financial incentives (cashback, discounts, loyalty rewards, etc.). By employing a mixed-method research methodology that consolidates surveys with interviews, the study proves that incentives do not just increase user engagement but also raise the overall perception and satisfaction of the service. However, trust and ease of use remain critical to continued adoption. Incentives are most effective when they are coupled with reliability, security and user-friendly design. The results provide actionable information that bKash can use to improve its promotional measures, enhance customer retention, and promote the shift to a cashless economy in Bangladesh.

Keywords: bKash; Mobile Financial Services; Incentives; Consumer Adoption; Trust; Digital Payments.

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List of Acronyms

SME	Small and Medium-sized Enterprises
GDP	Gross Domestic Product
MFS	Mobile Financial Services
UTAUT	Unified Theory of Acceptance and Use of Technology
TAM	Technology Acceptance Model
ICT	Information and Communication Technology
OTT	Over-The-Top
UGC	User-Generated Content
QR	Quick Response
KPI	Key Performance Indicator

Glossary

Incentives	Financial or promotional offers (e.g., cashback, discounts, bonuses) used to encourage usage or adoption of bKash.
Mobile Financial Services (MFS)	Financial transactions conducted through mobile devices, such as sending money, paying bills, or receiving remittances.
Cashback	A type of reward where users receive a portion of the money spent back into their account after a transaction.
Digital Wallet	A mobile application that allows users to store money electronically and make payments.
Financial Inclusion	Ensuring access to affordable financial services for individuals and businesses, especially those previously excluded from formal banking.
Fintech	Financial technology; the use of modern digital tools to provide financial services.
Hedonic Motivation	The pleasure or enjoyment users experience when using a product or service (e.g., fun from using bKash promotions).
Performance Expectancy	The belief that using a particular technology will improve task performance.
Effort Expectancy	The ease associated with using a system or application.
Social Influence	The degree to which individuals perceive that important others (friends, family, peers) believe they should use a technology.

Facilitating Conditions	The technical and organizational infrastructure supporting system use (e.g., smartphone access, internet).
Innovation Resistance Theory	A theory explaining why individuals may resist adopting new technologies even if they provide advantages.
Bangla QR	A unified digital payment platform in Bangladesh allowing cross-platform payments using a single QR code.
Digital Marketing	Promotion of products or services using online and digital platforms such as social media, websites, and apps.
Market Segmentation	Dividing a market into distinct groups based on needs, characteristics, or behaviors to target them effectively.
Brand Visibility	The degree to which a brand is seen and recognized by consumers.
Mixed-Method Research	A research approach that combines both quantitative (numerical) and qualitative (descriptive) data collection and analysis.
Regression Analysis	A statistical method used to identify relationships between variables (e.g., incentives and user frequency).

Chapter 1: Overview of Internship

1.1 Student Information:

Name: Abrar Zahin

ID: 20204032

Program: Bachelor of Business Administration (BBA)

Major: Marketing

1.2 Internship Information:

1.2.1 Period, Company Name, Department/Division, Address

Period: October 23rd, 2024, to January 22nd, 2025, (3 Months)

Company Name: bKash Limited

Division: Marketing

Department: Digital Marketing

Address: Shadhinata Tower, House No. 6, 4th Floor, Block- SW, Bir Shrestha Shaheed Jahangir Gate, Dhaka 1206

1.2.2 Internship Company Supervisor's Information: Name and Position

Name: Ibrahim Imdad

Position: Manager, Digital Marketing, Marketing Division

1.2.3 Job Scope – Job Description/Duties/Responsibilities

Conducting market research

Ideation and implementation of strategies

Creating digital content

Overseeing the digital activation of campaigns and other digital content

Campaign Planning and Execution

Content and Media Management

Coordinating with other departments for various projects

1.3 Internship Outcomes:

Through the bKash internship program, the fresh graduates are given an opportunity to apply their new knowledge and skills in a real life setting. Primarily, this internship is aimed to contribute to the enhancement of the already acquired competencies and understand how to use them to attain the most rewarding results within a work environment.

Furthermore, the program provides a great opportunity for networking for interns. This gives them an opportunity to connect with senior officials within the organization, directly show their abilities to industry leaders, and form relationships that may help them in the future. This exposure also gives them an edge in the job market.

In addition, the internship gives the interns access to the company's resources and helps them understand resource management in a corporate environment. It discusses the scarcity of resources across organizations and how these resources are strategically used to increase efficiency and outcomes.

1.3.1 Student's contribution to the company

During my internship at bKash Limited, I had the privilege of working in the Digital Marketing department within the broader marketing division. This division consists of four individual departments: Branding, Media and Operations, Digital Marketing, and Creative. There are various campaigns, content and collaborations that are planned and executed collaboratively by each department which encouraged open communication with seniors and colleagues, as well as creativity which was always encouraged.

My initial requirements as a digital marketing intern were to understand the processes and work flows of the department of the company. It was based on this basic knowledge that I was able to participate well in the task later assigned to me. There were numerous tasks that I was accountable to, many of them being in the field of digital marketing, and especially in market research, campaign planning and execution.

One of the highlights of my internship was to conduct market research alongside the brand team in an attempt to understand the mass opinion in choosing bKash over traditional cash methods and alternative ways of payment in digital transactions. The study examined the adoption rates, challenges and the perception of bKash payments by customers and merchants. There were attempts to find out the factors that affect payment choices to understand how bKash can become more usable and appealing to use as a shopping payment. Fieldwork was also conducted in other places in Dhaka such as shopping malls such as Bashundhara City, Shimanto Square, Tokyo Square and Shimanto Shambhar. This direct practical experience provided firsthand information about consumer behavior and preference in bKash transactions. Being in direct contact with the merchants and the customers gave us the chance to gather some useful information that was utilized to optimize our marketing tactics and learn better about the market environment.

There was also online market research to know the buying habits and preferences of the consumers when using bKash to make online purchases. The research has paid attention to different motivational aspects, usage rates, and attractiveness of Eid-specific campaigns. The interpretation of these factors was deemed to be essential in influencing marketing plans of future campaigns especially around the high shopping seasons such as Eid.

The other significant activity as an intern was the ideation process of the Eid-ul-Fitr 2025 campaign. This involved brainstorming of different deals and offers that would be attractive to consumers at the festive season, and brainstorming of different content formats that could be used on the digital channels. Primary and secondary research was undertaken carefully to make sure that the campaign strategies were not based on mere data and that the campaign strategies were in line with consumer preferences.

As a lead up to the next Eid campaign, hard work was carried out on helping in strategizing and planning new campaign ideas. It was centered on two main aspects: partnering and interacting with the customers via user-generated content (UGC). There were proposals of partnership with the influencers and other brands to market Eid payments with the help of bKash. The idea behind this strategy was to use the popularity and the trust of the market leaders to increase the visibility of bKash in the season. Additionally, the need to emphasize UGC on different platforms was highlighted, and it encourages the community and trust in the potential users.

I, together with my team came up with a detailed digital amplification plan of the Eid campaign, and this made sure that our strategies matched well with the digital platforms we were planning to use. This strategy involved the determination of key performance indicators (KPIs), target audiences, and appropriate content formats that would appeal to our audience in the Eid festivities.

Besides my work in the Eid campaign, I also worked with other interns on the technical side of the newly launched bKash Savings campaign. This entailed the knowledge of the complexity of the campaign launch process, that all was in place to roll out the campaign successfully. My collaboration with my colleagues enabled me to understand how the marketing campaigns in bKash are collaborative.

I was also tasked with coming up with ideas on different digital platforms as part of my day-to-day duties. I was to count the number of engagements and reach per different publishers and posts that have bKash advertisements. These entailed locating pages that included the newest campaigns of bKash, especially the Savings service, and monitoring the content and influencers of the campaign of the Student Account.

I also researched possible placements of the services of bKash in stories and dramas in OTT. The study was conducted to determine avenues through which bKash could be incorporated into mainstream media and thus increase brand awareness among more people. This kind of placements might form organic brand associations among consumers, and this would only strengthen bKash as a digital payment platform.

I was also involved in the generation of ideas on the digital amplification plan of the Dhaka International Trade Fair 2025. This was to increase the visibility of bKash in the trade fair where our products were to be widely advertised and made available to the visitors. I worked with my team to come up with content strategies that would be used to convey the value proposition of bKash to the potential users during the event.

Throughout my internship, I was constantly in the midst of ideation and brainstorming to craft new marketing strategies and campaigns. My role required me to be nimble and flexible given the dynamic nature of the digital marketing environment and during peak seasons like Eid.

Overall, my experience during internship with bKash Limited has given me an understanding of the digital marketing landscape and the intricacies of running successful campaigns. I was involved in various activities such as market research and campaign development, as well as partner collaboration and content development. This experience has enabled me to acquire the necessary skills in market research, campaign development and digital content development, which will be valuable assets in my future professional endeavors. I would like to express my gratitude to the team of bKash for the opportunity to work with them on their mission of improving the digital payment solution in Bangladesh and I am excited to apply the knowledge and skills I gained during my internship.

1.3.2 Benefits to the student

The internship experience at bKash Limited was a very useful experience which exposed me to a lot of personal and professional growth. The Digital Marketing department gave me an opportunity to apply my theoretical knowledge in practice regarding the field of market research and campaign planning. This real life experience gave me the opportunity to get all necessary skills from understanding of market analysis to campaigns strategy, and most importantly, digital content creation.

In addition, the experience of working in such a diverse company proved the importance of collaboration and efficient communication no matter what the position is. By connecting with players in the industry, who were willing to share their stories, my network was highly enlarged and there was a possibility of securing a future in the marketing profession.

My market research was also a part of a better understanding of consumer behavior, which played a large role in the design of targeted campaigns. The high dynamics of digital marketing has taught me to be flexible and improvise on the fly. Positive feedback had me feeling confident about my skills and made me want to work even harder.

Finally, this internship has led me to choose whether to pursue a career in digital marketing. It has provided me with skills that are practical, rich industry knowledge, and strong networks all of which are key assets in supporting my future success in the field.

1.3.3 Problems/Difficulties

There were also issues that I found challenging during the internship at bKash and which enabled me to grow personally and professionally. In general, I can say that I was quite pleased with the final product, however, like any other project, it was perceived to be overwhelming sometimes, particularly at the start.

In a market survey underway, face-to-face interviews were to be conducted with the shoppers in the crowded Dhaka markets. Holding conversations with strangers is not an easy task and particularly in Bangladesh where people are a bit reserved when approached by strangers. At first, it was overwhelming to begin discussions in such a hectic setting, and it was not that easy to collect survey responses. I had to leave my comfort zone and go out to talk to shoppers and gather valuable information to design payment campaigns in future at bKash. Even though it was not comfortable initially, it was soon realized that this is a part of both professional development and the success of the project.

Moreover, the majority of information in the company is confidential and not disclosed to interns. This creates a cultural barrier limiting the level at which the interns can immerse themselves in the organization workflow and be productive.

1.3.4 Recommendations

Based on my experience as an intern, I would suggest one improvement that could be made for the overall internship experience. I would suggest that cross-departmental interaction sessions should be included. Interns would be able to connect and learn from senior employees across the company in these sessions, outside of their assigned work. Such an initiative would give a valuable insight into bKash's wide-ranging operations, help the interns understand how different teams work together to achieve company objectives and give them a more holistic view of the business.

Moreover, I would like to recommend that regular feedback sessions should be a part of the internship process in bKash Limited. I think these sessions would be able to assist interns immensely, and would help interns to grow professionally, and having a supervisor regularly comment about your performance would give interns a structured outlet for constructive criticism and compliments. This is important to help interns understand what areas of strength they have and what areas they need to work on, and to establish an atmosphere of openness within the organization.

Chapter 2: Company Analysis – bKash

2.1 Introduction

bKash, as the subsidiary entity of BRAC Bank, emerged as a game-changer in the financial sector of Bangladesh by providing the secure and convenient services of mobile payment and money transfer. This initiative was to cater to unbanked and the banked population alike and hence successfully address the large gaps in financial accessibility. Working with the major mobile operators, bKash built a robust technological environment that allowed 98% of mobile users including those with basic handsets to use its services (Quadir & Azad, 2014).

According to (Quadir & Azad, 2014), in reference to the case of Bangladesh which had a population of around sort of 165 million people, there were unique opportunities for Mobile Money or mobile financial solutions due to universal wireless coverage and high mobile ownership. The preponderance of cash economy and poor physical infrastructure also emphasized the need for innovative legislation for financial services. bKash's model was not purely commercial but was driven by social mission of increasing the financial status of population as less than 10% had earlier interacted with formal banking.

The introduction of bKash was a major leap forward which helped the people, especially in the rural areas to carry out important financial transactions easily. Its influence was not confined to the personal level, as it gave the businesses power and contributed to the growth of Bangladesh's digital economy, which secured the financial landscape and helped the development of the economy (Quadir & Azad, 2014).

2.2 Company Overview

2.2.1 Company History and Development

In 2010, BRAC Bank Limited, one of the private banks in Bangladesh, and Money in Motion LLC, a U.S. based technology company, came together to establish bKash. Launched in 2011, bKash was very clear about its purpose: to bring mobile money transfer services to those millions of unbanked people in Bangladesh who, at that time, were virtually off the grid when it came to traditional banking. In a few years, it rapidly expanded its network of over 300,000 agents and merchants across the country, and became the largest mobile financial services provider in Bangladesh.

It initially was a simple money transfer service but has now transformed into a comprehensive financial platform. Today bKash supports various services such as payment of bills, shopping, savings, remittance, subscription management, etc. Through strategic investments from international players including Softbank, Alipay, and the Bill & Melinda Gates Foundation, bKash has experienced exponential growth and established itself as a leader in the digital financial transformation of Bangladesh.

In conclusion, bKash is not only a payment tool but has become a pillar in the country's digital economy and a key factor in extending access to financial services and building the financial sector in general (Ria, 2023).

2.2.2 Services and Products Offered

At the heart of bKash's services is its peer-to-peer money transfer feature, which allows users to instantly send and receive money using their mobile phones. This service is commonly used for everything with a simple process: users load money into their bKash accounts via agents or linked bank accounts, and then they can transfer funds to others with just a few taps.

Beyond the money transfer itself, bKash is in the business of offering a few essential services, of which mobile recharge is the most popular. With bKash, users can easily recharge their prepaid mobile plans using their bKash account and get special offers with all of the mobile operators in Bangladesh. Another service that is of significance is bill payments where users can now pay utility bills, school fees, internet, and similar charges directly through their mobile wallets.
Moreover, bKash has one more service called Cash Out, because of which users can withdraw money on their accounts in bKash agents or partner bank ATMs, to make these services available to the users that are not covered by ordinary banks. Moreover, bKash has collaborated with banks to provide its users with a savings option and consequently, users can save and receive interest on their savings, a very useful feature in the lives of low-income earners who do not have access to such features through standard savings accounts.

bKash has also established itself as a key player in the growing digital economy of the country, and provides other services, such as paying at more than 47,000 merchants around the country, depositing money into a bank account, or a card, or making direct deposits between a bank account and a card, and the option to pay a variety of bills, including credit card payments. Through its international remittance service, people can get money sent to them abroad directly into their bKash accounts and freelancers can even withdraw Payoneer earnings using bKash.

To continue serving the financial needs of users, bKash has savings accounts that are customized to the preferences of different users, such as general and Shariah-compliant Islamic savings. It also offers microfinance to enable users to pay loans or savings installments to microfinance institutions, which are digitally received to enable transparency. With such services, bKash has become more than a mobile financial instrument to a vital aspect of the digital economy of Bangladesh, offering a path to financial inclusion and enabling millions of people to conduct their financial affairs in a safer and more convenient manner. (Ria, 2023).

2.3 Marketing Strategies & Practices

2.3.1 Strategic Marketing Approach

One of the most popular mobile financial service providers in Bangladesh, bKash, creates a well-rounded marketing strategy tailored to the needs of its customers. In this strategy, there is segmentation of the market, targeting specific groups, differentiating its services, and shaping a strong marketing mix to support a mission of providing affordable financial services to banked and unbanked individuals.

bKash's marketing strategy is built on the classic 4 Ps:

Product: Users can deposit, withdraw, and transfer money using bKash's mobile wallet. In addition, it administers services like salary disbursements and loan repayments.

Price: The company is able to keep its service fees low to enable its customers to get more value from the service than its competitors (embapro.com, 2023).

Place: The ICT agency of bKash has a large network of agents and thus, its services are available to people living in remote areas.

Promotion: In its quest to reach as many people as possible, the company utilizes billboards, and TV commercials targeting rural communities and also participates actively on social media platforms like Facebook, YouTube, Instagram, TikTok, and others (Miah, 2023).

2.3.2 Target Audience and Market Positioning

According to (Ahmed, n.d.) bKash segments its customers based on two key factors:

- Grouping customers with similar financial requirements for similar needs
- Identification of how different groups respond to the company's marketing programs.

The company has an undifferentiated marketing strategy, which means that it markets to the whole market without differentiating its messages for different customer segments. bKash also segments its market, targeting factors such as occupation and income. The customer base of this product includes students, business owners, employees at all levels, and people from all income brackets, including social classes A, B, C, D, and E.

The psychographic segmenting for bKash is all about social class and lifestyle (VALS - Values and Lifestyles). They are appealing to people from all walks of life, high, middle, and low classes, people with different attitudes and lifestyles who simply want to get good value for money.

Behaviorally, they divided the market into those who use their service high, medium, and low. They also divide it into non-users, potential users, ex-users, first-time users and regular users.

Finally, they apply benefit segmentation to target customers with a primary desire for the benefits from money transfer. In other words, the key target audience for bKash is this group.

2.3.3 Product Innovation and Development

With an innovation-led approach, bKash is constantly introducing new services to cater to the changing needs of its customers - such as its international remittances and nano loans that cater to different market segments, which is not available from the rest of the industry. The product life cycle is a big deal; thus, their strategy includes pushing features like savings accounts linked to local banks which makes them stand out from the competition and benefits both individual users and businesses (embapro.com, 2023).

2.3.4 Branding Activities

To make a strong impression on customers, bKash heavily relies on brand visibility. The logo is created to be noticed in every ad and marketing material, so it will be the first thing people will see, and will help to strengthen the brand presence.

Moreover, bKash puts a great deal of effort into assuring customers of the safety of their transactions. Their promotions focus a lot on how secure it is to use the bKash app, which helps build trust among users.

bKash also tries to form partnerships with different institutions to increase its visibility as customers of these organizations are exposed to the service and can use it to simplify their own processes. Amongst all the other ways bKash builds their brand, there is one subtle way they do it

Amar bKash is a Facebook group that allows users to get support and information easily, which helps the brand's community grow.

2.3.5 Promotional and Advertising Strategies

bKash uses mass market advertising to promote its services on online and print media. The television and the online news outlets remain vital sources of visibility to them where they elaborate and distinguish their services.

In addition, bKash does promotions such as cash back and free money transfer during special festivals in the country. They also collaborate with other businesses to offer special deals to the customers to experience bKash and seize the deals.

What is more, bKash spends a lot of money on influencer marketing. The use of popular social media influencers will promote the bKash offerings and in exchange, they will provide their followers with special offers and bonuses to use bKash.

2.3.6 Key Marketing Challenges and Gaps

Despite being a market leader, bKash faces a number of challenges:

Trust concerns: However, many rural users are still not ready to embrace digital transactions as they are not familiar with the technology.

Rising competition: An examination of existing market leaders such as Nagad and Rocket reveals that bKash will have to be creative in order to keep up with competition in the market.

Despite keeping up with the competitive edge, bKash should keep investing in educating its customers, ensuring that even non-technologically advanced ones are able to use and navigate its services with ease.

2.4 Conclusions

bKash is now the leading mobile financial services brand in the country, having achieved this status in the fifth consecutive year on the basis of its high regulatory standards, financial inclusion commitment, innovation and strategic investments. It is also the employer of choice over the last three years, and its innovativeness can be seen in its shift to profitability in 2022, attributed to its participative leadership and customer-focused approach. To sustain its market leadership, bKash needs to make strategic investments in technology and customer acquisition, which will enable bKash to dominate the financial inclusion efforts in Bangladesh.

2.5 Recommendations

bKash has an opportunity to expand its products and services to appeal to new client groups and consolidate its positions in the market:

Discounts (Streaming Services):

Provide customers with the opportunity to subscribe to streaming sites such as Netflix, YouTube Premium, or Spotify via bKash. This will be attractive to the younger and content-hungry audience who will use bKash to make recurrent payments.

Partnerships in Education Systems:

bKash can collaborate with online learning platforms such as Udemy or Coursera and provide student discounts by accepting their payments done using bKash. This would assist bKash to become the preferred mode of payment of educational material hence building a long lasting loyalty.

Challenges and Education in Fintech:

With universities, bKash can establish a platform for free fintech courses, certifications and scholarships. It would generate brand awareness and appeal to younger users who are interested in financial education.

Chapter 3: Research on the Role of Incentives in bKash Adoption

3.1 Introduction

The uptake of digital payment systems in developing countries has increased at a very high rate over the past years, and Bangladesh is not an exception. There is a major change underway in how individuals are performing their daily financial transactions and there has been a high tendency towards mobile financial services (MFS). The services that enable users to perform different financial transactions using mobile phones are gaining popularity because of their convenience and availability. The vanguard of this movement is the mobile wallet industry in Bangladesh called bKash that has become an essential instrument in supporting financial inclusivity. Using bKash, users are able to do many financial transactions, including peer to peer money transfer, utility bills, and foreign remittances. The platform has taken a special significance to those who could not or could hardly access formal banking services before.

Although bKash has been able to gain a huge user base by catering to the simple financial needs, the only way the usage can be sustained and expanded is by understanding the factors that can be used to alter consumer behavior. One should not just presume that people would remain in a service just because it exists. Rather, one should look at the incentives and attitudes that promote user interaction. An increasing number of studies devoted to the adoption of technology in Bangladesh have revealed a number of essential issues determining the attitude of consumers to mobile financial services. Another interesting research by (Himel et al., 2021) identifies perceived usefulness, ease of use, and trust in the platform as three key adoption determinants.

To be precise, the perceived usefulness is the level at which the users feel that the use of the service will assist them accomplish financial tasks more effectively. An example is that users can find bKash useful when they require to send money to a family member and do not have to visit a physical bank. The ease of use is related to the simplicity and ease of use of the platform. In case the mobile application is not user friendly or needs technical skills which are not easily available to most users, this may deter usage. In the meantime, trust is a key factor that determines behavior. Customers need to be assured of the safety of their finances and personal information.

The presence of any indicators of risk, including transaction failures, unnoticed charges, or fraud cases, may decrease the level of trust considerably and decrease the readiness of users to use the service.

(Himel et al., 2021) determined that positive attitudes towards usefulness, simplicity, and credibility of an MFS platform would increase the probability of the user to continue using it. On the other hand, when the users are faced with obstacles or have a sense of danger, like the absence of transparency or technical issues, it will have an adverse effect on their desire to utilize the service. This shows the need to make sure that applications such as bKash are not only functional but safe, reliable, and convenient to use so as to promote adoption and long term use.

It is based on this foundation that this chapter attempts to explore another aspect of mobile payment adoption: the role of financial incentives. In particular, this chapter discusses the way explicit incentives, i.e., discounts, cashback, reward programs, etc., can be used to motivate people to use bKash even further. Such incentives can not only make the service feel more valuable but also make the users feel hedonic motivation, or enjoyment or satisfaction of using the platform. An example is that the user will be more willing to pay the electricity bill using bKash when he or she gets a 10 percent cashback or will be more willing to use the app frequently when he or she earns points that can be redeemed later to give him or her benefits.

The relevance of these motivation drivers can be justified by the previous studies in the same fintech settings, where the perceived value and hedonic benefits could greatly influence the user behavior. Combining the knowledge given by this existing literature and personal empirical data, such as surveys and interviews with customers in shopping malls in Dhaka and online consumers, the chapter is expected to give a comprehensive analysis of the role of incentives on user perceptions and behavior concerning bKash. With the help of this investigation, we hope to make a contribution to a more subtle concept of the digital payment adoption and provide practical information that can be used to develop a strategy that stimulates an increased and more long-lasting use of mobile financial services in Bangladesh.

3.2 Background and Problem Statement

Mobile payment systems can have significant benefits in poor countries. In Bangladesh, a huge segment of the economy consists of small and medium-sized enterprises (SMEs). These businesses account for about 90% of the total employment and contribute about 25% of the country's GDP (Rahman & Islam, 2023). Because of their size and financial limitations, SMEs can upgrade their operations through the use of mobile payment systems. For instance, rather than using cash or manual recording of transactions, the owners of SMEs who leverage mobile payments can reduce costs and manage their finances in a more effective way (Rahman & Islam, 2023).

Even though the mobile payment systems possess all of these apparent benefits, there remain many individuals who are hesitant to use them, particularly potential users for the SME sector. Research has documented that there is technical as well as psychological barriers to adoption. These are ease of use (effort expectancy), perception of benefits to people (performance expectancy), influence of other people's decision (social influence), perception of security and trust-worthiness, and actual cost of using the system (Himel et al., 2021; Rahman & Islam, 2023).

For instance, Rahman and Islam (2023) used a model known as UTAUT (Unified Theory of Acceptance and Use of Technology) to examine the decision made by SMEs on whether to use mobile payments or not. They did find that there are five main factors that influence behavior: performance expectancy, effort expectancy, social influence, cost and voluntariness of use. One of the biggest obstacles they encountered was cost - many SME owners feel that transaction fees or hidden charges make the service too expensive. This means that if providers are able to reduce the cost of using mobile financial services, more people may be willing to try them out.

Meanwhile, more recent studies also focus on the reaction to fintech integration by people, including Bangla QR, a single payment platform that was launched in Bangladesh. These articles demonstrate that users are more inclined to attempt and use new systems when they experience positive experiences with previous technologies, or when they expect to have more convenience (Himel et al., 2024). It means that any aspect that makes a mobile payment platform look more useful or more entertaining, such as reward programs or discounts, might prompt more individuals to use the platform.

Although this theory implies that promotional incentives can be used to promote usage, we still lack the clear understanding of how these incentives influence bKash users. bKash will frequently hold marketing campaigns, e.g., providing cashback on mobile recharges or bonuses in case of referring new users. Nevertheless, research on whether these promotions actually alter the usage of the service by people has been very minimal. The question lies in whether financial rewards only get people to sample bKash once, or do they get them to use it regularly and become loyal to it.

This is the main problem that the given research is going to investigate. The purpose is to learn the influence of financial incentives on the attitude and behavior of the users towards bKash. To accomplish this, the study will amalgamate the findings of past research and the new data gathered by way of surveys and interviews with consumers in the city. This will assist in sealing the gap in knowledge regarding the effects of incentives on the use of mobile payment in practical contexts.

3.3 Objectives

The primary objective of this chapter is to know the influence of promotional incentives on the usage of bKash by people. To accomplish this, the research will be based on some of the following objectives:

Evaluation of consumer attitude towards bKash incentives: The first goal is to determine how individuals perceive various forms of bKash incentives, including cashback, discounts, loyalty points and gamified rewards. The paper will examine how these incentives can influence users to have a positive attitude towards the use of bKash.

Evaluation of the impact of incentives on usage rate: The second goal is to assess the level of the incentives in increasing the frequency of usage of bKash transactions. As an example, do users conduct more transactions or avail more services (such as payment of bills and remittance of money) when they get rewards or discounts? The actual change in usage that incentives bring will be measured by this objective.

Determining major motivator drivers: The third goal is to establish the kind of motivators that drive various categories of individuals. As an example, there are users who will be more interested in airtime cashback, whereas other users will be interested in shopping discounts or lottery-style prize draws. The research will examine the appeal of various incentives to the various demographics including age, income or location.

Incorporating inferences into adoption theories: The final objective is to relate the results of the study with the existing theories of technology adoption. In particular, it will examine the relationship between the incentives witnessed and aspects such as performance expectancy (whether the service is useful), hedonic motivation (whether it is enjoyable), and cost (whether it is affordable). The research will use such frameworks as TAM (Technology Acceptance Model) and UTAUT (Unified Theory of Acceptance and Use of Technology) to understand why incentives are effective.

Through these goals, the research will assist us in knowing the role of financial incentives in increasing individuals to adopt mobile payments such as bKash in Bangladesh.

3.4 Significance

The power of incentives to affect the usage of bKash is important to comprehend both on the practical level and on the academic knowledge level.

In a practical sense, the findings of this research will enable the bKash and other mobile financial service (MFS) providers to be better in their product design and marketing of their services. To illustrate this point, when the research concludes that people use bKash more frequently when they have cashback or discounts, the company can utilize the information to develop specific marketing campaigns. This would assist them in adding more users and retaining existing users. In previous studies (Himel et al., 2021), it is noted that companies must not only make their platforms user-friendly and useful, but even more appealing by adding some value to it, something that will make users feel that they are receiving more than a simple service. This research will provide practical examples of how incentives can be that added value to the user.

From a policy perspective, the results of the study can be a ringing success for government agencies, regulators and others who are championing financial inclusion. If we find that digital payments actually are increased when being incentivized by bonuses or discounts, then public-private partnerships can collectively implement the services on a broader scale. For instance, the government can facilitate or subsidize the advertising spend for abandoned cash, so as to move the people towards mobile payments faster, towards making the economy cash-less in the long run, a long-times goal for Bangladesh.

In fact, this paper addresses a gap in the fintech research in Bangladesh from an academic perspective. There are numerous papers that have addressed usefulness, trust, ease of use, etc. None have actually examined the use of extrinsic motivators (cash incentives) that affect consumer decisions. The research reveals a new insight into this relationship and helps to explain how rewards factor into the purchasing decision-making process.

In conclusion, the findings of this chapter will be very helpful for bKash's business plan and the overall promotion of the mobile financial services in Bangladesh. He will show how digital platforms can be made both more accessible and more engaging and inclusive for all types of users, through the use of financial incentives.

3.5 Scope of the Study

This study is only looking at how people use bKash's mobile payment services in urban areas of Bangladesh, and particularly at the city of Dhaka. The research has not included rural areas or people who use other mobile financial platforms. Instead, it focused on understanding the behavior of urban consumers that are already somewhat familiar with mobile payments.

To acquire information, the study was carried out using surveys and interviews of people shopping in the malls of Dhaka and also by responding online. These participants were selected on the basis that they will have more likely used bKash and have some awareness of the types of incentives that the platform offers.

The focus was on regular incentive programs that bKash runs such as cashback on purchases, bonuses on mobile recharge etc. ongoing rewards. The study did not consider short-term or one-time promotional events that may have been offered for a short time.

The research covers the period of time for the 2024-2025 fiscal year, when several of these incentive programs were active and open to users. This gave the study the opportunity to investigate how people were responding to the incentives in real time.

Importantly, this study did not consider people living in rural areas, did not examine other platforms such as mobile banking apps, and did not consider any incentives on the merchant side - meaning non-customer offers made to shop owners.

In terms of method, the research was mixed. The data gathered from the survey helped to identify general trends and patterns that are relevant to a wider population of people. At the same time the interviews provided more detailed and personal information on what users think and feel about the incentives.

Finally, the analysis focuses on finding connections between incentives and frequency of the people using bKash as well as satisfaction with the service provided by bKash. However, the study does not attempt to prove cause and effect - in that it does not use experiments, it cannot say for sure that incentives directly caused people to use bKash more. Instead, it focuses on the perceived relationship between incentives and user's behavior.

3. 6 Literature Review

Many researchers have studied why people choose to use mobile financial services like bKash. To do this, they often use well-known models such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). These models help explain what makes someone willing to adopt a new technology.

Some of the most important factors that influence a person's decision include:

- Performance expectancy, which means how useful they think the service will be.
- Effort expectancy, which means how easy it is to use.
- Social influence, or how much people around them affect their decision.
- Trust, which refers to whether users believe the platform is safe and reliable.
- Facilitating conditions, like having access to a smartphone or internet.

As an example, (Himel et al., 2021) integrated TAM with another theory, known as Innovation Resistance Theory. Their research established that individuals tend to utilize mobile financial services more often when they believe that the service is beneficial, convenient and reliable. However, when they believe that the system is dangerous or is too complicated, they will not use it.

(Rahman and Islam, 2023) were interested in small and medium-sized enterprises (SMEs) in Bangladesh in another study. They adopted an adaptation of the UTAUT model and found out that the same variables of usefulness, ease of use, social influence, cost, and the voluntariness of using mobile payments had a strong influence on whether SME owners desired to use mobile payments. Significantly, the cost was perceived as one of the biggest obstacles, and it may be possible to reduce the price or provide an incentive to attract more users to the service.

Another regional research indicates the same. As an illustration, Hanafiah et al. (2024) carried out a study in Pakistan and also discovered that ease of use and usefulness were the key motivators behind the use of mobile payment applications. In the meantime, international studies conducted by Zhang et al. (2018) and Zhao et al. (2019) contributed to the fact that the readiness of people to use new technology and the impact of their friends is also a significant factor.

These studies all suggest the same thing: when people feel that a service is helpful, fun, easy to use, and safe, they are more likely to use it regularly.

The Importance of Trust and Reducing Risk

In any type of financial service, trust is extremely important. People need to feel that their money and personal information are safe. According to (Himel et al., 2021), if users believe that a mobile payment platform is reliable and secure, they are more likely to use it. On the other hand, if they think it is risky, they might stay away—even if the service offers rewards or incentives.

In the case of Bangladesh, many people are still not digitally literate, which means they are not fully comfortable with smartphones or apps. For this reason, they tend to be concerned about security. Our own interviews indicate that individuals will only be interested in rewards if they believe that the system will not cause fraud or error.

Other studies are consistent with this theory. For example, (Jahan and Shahria, 2021) were able to isolate that in Bangladesh, reliability and security are the most important factors in mobile banking. So, although cashback or bonuses make bKash a much better option for users, they will only work if users also feel that bKash is secure for their money.

Incentives and the Need for Pleasure (Hedonic Motivation)

People use technology not just because it is useful, but because it is fun as well. This is what is referred to as hedonic motivation. When using an app is fun or exciting, people are more likely to use it.

In a study of QR payment systems in Bangladesh (Rahman et al., 2024), the researchers concluded that when users felt that the platform is useful and easy to use, the experience is also more enjoyable. The enjoyment that was then felt made them more likely to use the service again.

Bonuses can enhance this feeling of pleasure. For instance, with promotion offers such as cashback, discount, reward games, etc., regular transactions become more fun. In other countries some payment apps have game-like mechanics, such as "spin-the-wheel" bonuses, to enhance the experience. These enjoyable features should make users more excited about using the app.

In our research, some of the bKash users said that they liked the thrill of receiving a reward, such as a cashback upon purchase. This leads to the fact that motivation among the hedonic type can be improved through the use of incentives and, consequently, the individuals are more likely to use the service more often.

Fintech in Bangladesh and the Role of bKash.

In recent years, Bangladesh has been able to integrate various types of fintech services. For instance, Bangla QR is a system that allows individuals to make payments across various platforms using just one QR code.

Studies show that when people have already used other types of mobile money services, they feel more confident using new ones. In the study by Rahman, Ghos, and Mahmud (2024), users mentioned that they were willing to adopt such integrated services because they anticipated improved performance and had the necessary tools available, such as smartphones and internet connectivity.

This means that bKash, which is the most popular and trusted mobile wallet in Bangladesh, already has a strong infrastructure and a large user base. For this reason, bKash incentives can have an even more direct effect. Users already know and trust the platform so they don't need additional persuasion to test a new feature or promotion.

On the other hand, new fintech services may not be well received because people don't know enough about them and lack awareness. This also has been observed in the study by Rahman et al. (2024).

Research Gaps and Summary

In short, there are many studies that describe the motivations behind the adoption of mobile financial services. These comprise perceived usefulness, ease of use, trust and social (Himel et al., 2021) (Rahman & Islam, 2023). Some studies also emphasize the role of hedonic motivation, that is the pleasure that people experience in using the app (Rahman et al., 2024).

However, there is a gap and very few studies considered the impact of incentives on user behavior in Bangladesh, particularly in the case of bKash. This is where we come with the help of our study.

Incentives are not considered simply as a means to reduce cost, but also to enhance utility and fun. If the service is more valuable and fun because people can earn rewards for using it, they may be more inclined to use the service frequently. Based on the literature review, our hypothesis is that well-designed incentives will incentivize more people to adopt and use bKash regularly.

3.7 Methodology

3.7.1 Research Design

The research used a mixed-method design, which entailed the use of both quantitative and qualitative methods. This design was chosen to give a detailed insight into the user behavior and attitudes towards bKash incentives. The strategy aligns with previous mobile financial service (MFS) studies in Bangladesh, including the mixed-method study by (Himel et al. 2021).

3.7.2 Quantitative Data Collection

Quantitative data was collected using a structured survey questionnaire. The questionnaire was administered personally by handing it to the shoppers of the different malls located in Dhaka and also through online media by use of digital tools. The data collection was done in December 2024. The sampling technique was convenience sampling, according to which the participants were chosen according to their availability and their willingness to answer. There were 180 valid responses that were collected.

Some of the variables that were measured in the survey were frequency of bKash usage, level of awareness about promotional incentives and perception about the effect of incentives on consumer behavior. Likert-scale items were also used to measure the key constructs within the Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT) frameworks (perceived usefulness, ease of use, trust, and social influence). Descriptive statistics were applied to analyze the quantitative data to note the overall trends and the regression analysis was applied as a way of analyzing the relationship between variables such as incentive awareness and frequency of use.

3.7.3 Qualitative Data Collection

Qualitative interviews were done to supplement the survey results and 15 respondents were interviewed. These people were picked on the basis of variety of age, sex and knowledge of bKash. The interview was conducted in a semi-structured format which enabled the respondents to provide elaborate personal experience as the interviewer guided them through a general outline. To illustrate, the respondents were questioned on their response to certain incentives like cashback offers or referral bonuses and whether they were motivated to use bKash more often.

Thematic coding was used to analyze the interview data and transcribe it because it entails finding similar ideas and patterns among responses of the participants. This qualitative layer gave more insight into what the bKash users were motivated by, what they liked and what they were worried about.

3.7.4 Ethical Considerations

The purpose of the study was explained to all participants and their anonymity and confidentiality guaranteed. The study was fully voluntary and no personal identifiable details were documented or revealed. The study adhered to the principles of social science research ethics.

3.8 Findings and Analysis

3.8.1 Respondent Profile and bKash Usage Patterns

Out of the 180 individuals who participated in the survey, 55 percent were males and 45 percent were females. The majority of the participants were young adults. Approximately half of them fell within the age group of 18 to 25 years and 30 percent fell within the age group of 26 to 35. This is true as a lot of bKash users in the Dhaka malls belong to a younger generation that is technologically minded. Most of the respondents were either students or had jobs relating to services.

In regard to financial behavior, 70% of the participants had a bKash account. Of those users, 80% reported having used bKash at least once a week. Mostly, they used it to send money or to pay bills. A large number of users reported that they preferred to use bKash because it saves their time and was easier than using cash. About 65 percent of all respondents said they had received at least one promotional offer from bKash in the past year, such as cashback on mobile recharge. These patterns are in line with national trends, which indicate that mobile financial services in Bangladesh are highly popular.

However, approximately 30% of the respondents did not use bKash. When questioned as to why, they cited reasons such as not having a need for it or not knowing how safe it was. This reinforces what other studies (Himel et al. 2021) have found - that perceptions about risk or lack of familiarity can prevent people from using digital financial services. Overall, our sample of participants is representative of the type of person that is likely to use mobile payments in a city like Dhaka.

3.8.2 Impact of Incentives on Usage (Survey Results)

The survey findings indicated that bKash customers are easy to influence with incentives. The study also found that 60% of people with a bKash account said that if they received cashback/discount they would transact more. For example, when questioned about different types of incentives, the majority (45%) of respondents marked cashbacks on mobile airtime recharges as the most valuable including incentives often provided in partnership with mobile operators.

When asked about the extent to which these incentive structures affected their behavior, the majority of participants responded with a value of "somewhat" suggesting a positive, albeit not overwhelming effect of incentive structure. Additionally, 30% of the regular users indicated their usage of bKash increased when there were active offers related to bKash. This implies that incentives assist to reduce the perceived cost of using the app while at the same time uplifting its effectiveness.

This result is in accordance with the finding of Rahman and Islam (2023) that the cost is an important factor in the decision of individuals to use a mobile payment application. bKash is an attractive alternative since it mitigates the user's expenditure by rewarding them with money when they spend it.

Also, more than half (52%) of users said that the incentives made their transactions more enjoyable. Some also mentioned the excitement they felt receiving a reward, making them more willing to open the app more. This is associated with the terms of "hedonic motivation" that refers to the pleasure experienced by the people by using the service. It is also in support of Rahman et al. (2024), which imply that when a platform provides users with exceptional performance, then the user will enjoy the platform and keep using it. Overall, our survey suggested that promotions can help increase the attractiveness and satisfaction level of using bKash, leading to more frequent usage.

3.8.3 Qualitative Insights on Incentives and Other Factors

The interviews highlighted the actual perception of users towards bKash and its incentives. A common theme was that while these incentives were appreciated, they are not sufficient to keep people engaged with the app. Many respondents reported liking to receive discounts or cashback on common purchases such as mobile top-up and paying bills. One user wrote, "When I know I will get a bonus for using bKash, it is motivating, and I tend to use bKash instead of cash." This is in accord with the results of our survey, which showed that incentives can intensify the perceived quality of the service.

However, trust proved to be an even greater factor. Some respondents said they would not be concerned with any rewards if they felt that the app could lose a transaction or wasn't even secure. One participant said, "I'm not going to want any discount if I'm concerned about a sale's failure or about a security issue." This refutes the previous finding of Himel et al. (2021), which points to the necessity of building trust in a financial application for regular use.

In addition, it was also observed that some interviewees mentioned that after the promotion was over their usage of bKash decreased. This is to say that incentives, although effective in driving short-term engagement, do not always lead to long-term loyalty. In other words, conditions may include the necessity for users to see ongoing rewards for them to remain active.

Another interesting topic that was discussed was the user's comparison of bKash offers with other apps. Many of the highly satisfied respondents said they preferred bKash over their competitors due to the ease of using the service or features of bKash's service. This means that while incentives are important, they work best when they are combined with good service and ease of use. Overall, the interviews show that incentives can improve the user experience, but they make the most difference when the user already trusts and has a positive view of the platform (Himel et al., 2021; Rahman et al., 2024).

3.8.4 Synthesis of Findings

Through combining the data from the survey and interview, some clear trends can be identified. First of all, incentives make the bKash app feel much more useful and fun for the users. This in turn makes individuals engage with the app more often. This is because cashback and other rewards provided value and entertainment for a lot of survey respondents. This is well aligned with the TAM and UTAUT theory since the users' behaviors are more towards retention towards the platform when there are tangible benefits and enjoyment (Rahman et al., 2024).

Next, incentives are considered a cost savings measure by many users. Several participants felt that getting a reward was an equivalent to reducing transaction costs. This supports the findings of Rahman and Islam (2023), which show that cost is an important factor in the decision to use a service. By lowering either of those, the actual or perceived costs, bKash will become a more attractive proposition.

Lastly, trust and usability are still the most important. In turn, even those who were enthusiastic about the incentives cited above said they wouldn't use the application if they didn't feel it was safe or easy to use. This is consistent with the findings of Himel et al. (2021), who underline that credibility and risk reduction are important factors in shaping positive attitudes towards online financial services.

In conclusion, incentives can be a useful tool, particularly to get users in the app and get them more engaged in the short term but they work better when the platform is already easy to use and trusted. These essential elements don't disappear when incentives are added; they are strengthened. Many users said they got started with bKash due to a promotion but stayed after being pleased with its service. Thus, while incentives are useful in giving users an extra nudge, in the long term adoption will be determined by the reliability, ease of use and value of the platform (Himel et al., 2021).

3.9 Summary and Conclusions

This report has analyzed the effect of promotional offers like cashback and discounts on bKash usage by the people. We have looked at the literature that was available and we also undertook a survey to determine effects. The findings showed that this type of offer does encourage people to use bKash more, but only if a number of conditions are met. As an example, most people reported that they would be more likely to use bKash for activities like sending money or paying bills if they received a cashback for doing so. This means that, rewards can help users to see a greater benefit in the use of the app and even feel like they enjoy it. These findings are in line with other studies showing people's ability to be motivated when they expect a positive experience and performance (Rahman et al., 2024) (Rahman and Islam, 2023).

We have also found, however, that rewards are not enough. They stated that they had to believe in bKash initially and that it was easy to use before any other offers came to them. For instance, if a person was concerned about the app malfunctioning during a transaction, they would not be motivated by a discount. This is consistent with previous research and finds that trust and ease of use are the most important motivations for using mobile financial services (Himel et al., 2021).

In conclusion, we have successfully demonstrated the aim of our study. We found that those rewards do encourage people to use bKash more frequently, but these rewards work best when the app is already perceived as trustworthy and easy to use. While rewards give you a boost, they cannot replace the basics. For mobile money providers such as bKash, this means taking a two-pronged approach: To continue to provide rewards, making it attractive for users to sign up and cherish them to add more value to the service, and on the other side of the market cycle, emphasizing the safety, ease and reliability of the service. By striking the right balance between the two, bKash can attract more users and ensure their continued use.

3.10 Recommendations/Implications

Based on the findings of our research, we suggest the following steps that should be taken by bKash and other stakeholders who are engaged in the process:

Increase the scope of incentive schemes

bKash needs to continue offering rewards like cashback, discount, and gamification for regular transactions. This includes mobile top-ups, utility payments and shopping. It is important to track which types of promotions lead to higher usage, and to target them to specific demographics. For example, young adults, people living in the rural areas and small business owners react differently and the incentives should cater to their needs.

Make incentive process easy to follow

The process of earning and redeeming rewards must be transparent for users. If the process is too complicated then they may become disinterested. To mitigate this, bKash can prioritize user friendly app design and issue notifications that clearly explain the existing promotions. This way it will make users feel like filling those offers takes less effort which is essential to keep them engaged.

Take promotions and combine them with education

Considering the fact that safety is the major portal of concern for many users, bKash should also focus on educating people about the security features of the app. For instance, shopping malls can be used to provide short training programs that can boost confidence through demo or live training. When users believe that bKash is secure, they are more likely to be influenced by incentives such as discounts and cashback.

Make the experience more fun with the help of technology

Furthermore, incorporating game-like features into the app can help bKash improve its user experience. For instance, users can accumulate loyalty points or participate in lucky draws for making purchases. These features have the potential to generate excitement and joy, motivating users to visit more regularly, similar to the findings by Rahman et al. (2024) in their study.

To be connected and to raise awareness recurrently

bKash should work with other banks, mobile financial services and government institutions to promote commonalities such as Bangla QR. Also, using the advantages of mobile payment like speed, security and easy use can make more people realize the value of using apps like bKash. This can be used to attract new users who are interested in availing incentives.

Policy Recommendation: Incentive-driven financial inclusion.

The government can also provide some subsidies or reward for the encouraging of digital finances by the public and other agents. For example, working together with local companies to offer discounts or minor cash rewards may help to create trust in the community and incentivize more people to adopt the use of digital payment options.

Utilizing these suggestions, bKash will be able to utilize incentives in a more effective way in a robust and trustworthy service system. This reward, convenience and confidence mix can be used to attract more users and get them to use mobile payment services more frequently in Bangladesh.

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