

Report On
Impact of bKash on people's economic progress- pioneer of
cashless country with bundle of services

By
Shah Shafin Arafat
16204040

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

BRAC Business School

BRAC University

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Declaration

It is hereby declared that

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

Student's Full Name & Signature:

Shah Shafin Arafat

Shah Shafin Arafat

16204040

Supervisor's Full Name & Signature:

Mr. Md. Shamim Ahmed

Mr. Md. Shamim Ahmed
Lecturer, BRAC Business School
BRAC University

Letter of Transmittal

7th June, 2021

Mr. Md. Shamim Ahmed

Lecturer,

BRAC Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Internship report submission

Dear Sir,

It is a great privilege for me to compose my internship report, that is titled '**Impact of bKash on people economic progress- pioneer of cashless country with bundle of services**', in accordance with the set of instructions supplied.

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

I truly hope and pray that this report will fulfill your expectations.

Sincerely yours,

Shah Shafin Arafat

16204040

BRAC Business School

BRAC University

Non-Disclosure Agreement

This agreement is made and entered into by and between bKash Limited and Shah Shafin Arafat, the undersigned student from BRAC University for enforcing a rigorous prohibition on the release of the firm's sensitive information.

Acknowledgement

An internship program (“BUS400” at BRAC University) is a prerequisite for obtaining a Bachelor of Business Administration degree. Without the necessary advice and instructions, as well as the ongoing support from my coworkers and just as my adored individuals at BRAC University, I would not have been able to submit the report effectively and on schedule. I would begin by saying thanks to my honorable faculty Mr. Md. Shamim Ahmed, Lecturer, BRAC Business School for broadening his unparalleled help which has furnished me with the important direction and data expected to finish this temporary job report. Also, I might want to offer my thanks to my internship supervisor Mr. Sayed Azaz Ahmed, Deputy General Manager, Brand, Marketing Division, bKash Limited, for all his help, showing me every one of the nuts and bolts of my undertakings and quietly showing me each necessary detail, revising me when I am off-base, expanding his glow as a badge of appreciation and directing me all through my internship period. At that point, my project manager Mr. Md. Jahidul Islam, Content Manager, Brand, Marketing Division, bKash Limited. His commendable direction, steady support, and cautious checking all through the internship period are incredible to such an extent that even my most significant appreciation isn't sufficient. Thus, I am quite grateful that bKash Limited chose me as an intern. Last but not least, I'd want to express my gratitude to all of the fellow employees in the Brand department for their assistance. Finally, I'm likewise appreciative to my family, my co-workers, partners, and well-wishers for having trust in me and supporting me during each stage of my life.

Executive Summary

After 2011, mobile financial service is a booming service sector in Bangladesh. As most of the Bangladeshis were out of the traditional banking system so this mobile banking system is doing the work to provide bank services through mobile and bKash Limited did the revolution by its people-friendly services and products. The purpose of this paper is to present the impact of bKash on people's economic progress - pioneer of the cashless country with a bundle of services.

The organization where I did my internship not only recognizes the importance of mobile financial services but also works hard to provide its consumers with the best service possible, incorporating changes and innovations into their operations on a regular basis. bKash is continuously developing its services intending to economically helping banked and unbanked people. Many unbanked people are now saving and transferring money by bKash.

I conducted a fixed questionnaire-based survey to find the impact of bKash on people's economic progress and 111 responded among them 94 people were bKash users. A major portion of the users agreed that bKash saves their times and efforts, helps to sort out economical spending pattern, save money at bKash and bKash has made their life simple. So, bKash has been put a great impact on people's economic progress.

Keywords: economic progress; innovations; bundle of services; saving money; impact of bKash; save times & efforts

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List of Acronyms

MFS Mobile Financial Services

Dept. Department

BDT Bangladeshi Taka

Chapter 1

Overview of Internship

1.1 Student Information

I'm Shah Shafin Arafat

ID: 16204040.

I'm a student from the BBS Department of BRAC University.

I took Marketing & E-Business as my major.

1.2 Internship Information

1.2.1 Internship details:

Period – From January 23, 2021, to May 24, 2021

Company Name – bKash Limited

Department – Branding department

Division- Marketing division

Address – Shadhinata Tower, 1, Bir Sreshtha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka
1206

1.2.2 Internship Company Supervisor's Information:

Supervisor's Name – Sayed Azaz Ahmed

Position – Deputy General Manager, Brand, Marketing Division.

Email – sayed.ahmed@bkash.com

Phone number – 01715786026

1.2.3 Job Scope:

During my internship, I worked in the Brand department. I was appointed under a bKash upcoming project and this was a television program. A person had to do a lot of brainstorming for the work. I had to do secondary research for the project's content and I had to do some other information collecting works as well. Then, I had to make presentable content for each episode. My supervisor instructed me how to keep track of various information within the first few days.

It was a several episode's television programs. Being an intern of the Brand team, my responsibility is to find out various information regarding the specific episode's theme as well as writing content for other segments of this television program. Every episode has a different theme. Due to the covid-19 situation has decreased so I need to do work from home for the last 2 months of my internship period. But, working at the workplace is never a dreadful experience, but there were certain hurdles. The main challenge was to be finding accurate information and be creative. I used to collect all the related information then translate the information into the Bengali language.

Then, I worked on the "Somvabona er bKash" project. I used to sort out-organized the stories, which are submitted online.

1.3 Internship Outcomes

1.3.1 Student's contribution to the company:

When all practical and theoretical experiences are combined, learning takes on its true nature and meaning. I consider myself fortunate to be able to make a small contribution to the organization's success. My Internship was completely focused on secondary research for a bKash's project. It was planned to air on a national television channel and social media. Unfortunately caused by this global pandemic this project is postponed.

At first, I was told by my supervisor to brainstorming and searching the unique features of mobile financial services which are happening around the world, how these features are helping society and also the business. Pointing out the positive impacts of those features. Alongside them, filling in any details and information in word document. As I worked on a few particulars segments'

content so I gathered all the information, sorting out the probable perfect information for the selected episodes of my part with each episode's theme. Gradually, I translate the sorted information into Bangla and made it ready for the next stage's work. Every episode's content was finalized by a long discussion with the project manager Mr. Jahidur Rahman & the General Manager of the Brand department. Before, closing down the office I completed all the secondary research and finalized all the contents for my assigned 13 episodes. Apart from that, I made survey questions and quiz questions for few episodes of this program. Brainstorming and made few mood boards with my other intern colleagues.

1.3.2 Benefits of this Internship:

As previously said, learning is only beneficial when both practical & theoretical skills are combined and applying whatever we've learned in theory to real-life situations. So, working in the Branding department, I got plenty of learning opportunities. I got huge hands-on experience in practical works. Being an intern, I used to do my work at bKash's corporate office building so as a student, this was a fantastic learning experience for me. I got to know about corporate life including its atmosphere, the promptness, and the workload on an entry-level post within this short period of time. My biggest benefit is I got to know working manners, and equate. Besides that, all through the day, I had to deal with a variety of individuals, which enhanced my communications skills. I had to talk to several persons to extract information about bKash's variety of services and other companies' work. As I had to present my findings to finalize the content so It developed my presentation skills also. It was a wonderful opportunity for me to learn how a top brand of the country works, how they develop any campaign idea and how these things are executed. I also get to know that how the biggest MFS provider runs their operation and maintaining process. Finally, I got to know how to tackle sudden situations in the workplace. This internship also increased my secondary research experience. I got to know where can I get my desired information in less time.

1.3.3 Problems and difficulties faced during internship:

The working experience at the organization was very pleasant. My seniors were very supportive and welcoming of me. They gave me whatever information I required and held my hand in the process. I got my seniors' support whenever needed. But, the unhappy part of my internship was work from home activities. I had to continue half of my internship from my home due to lockdown. So that, I could not get enough chance to work and had stuck with only a single project. Other than that, during my working hours, I never encountered any problems.

1.3.4 Recommendations:

- I. They can arrange few training sessions for interns like the department's introduction and working process.
- II. They might have given the opportunity to attend few meetings. It can be beneficial for interns because interns can earn real-life experience from this and might share productive ideas also.

Chapter 2

Organization Part: Overview, Operations, and a Strategic Audit

2.1 Introduction

Objective:

- I. Something about the Brand Team's working cycle within the organization.
- II. The mobile financial services (MFS) industry is defined in depth.
- III. Get a glimpse of the organization's work structure.
- IV. Get a sense of how bKash Limited is perceived in the industry.
- V. Analyze the company's situation among the competitors.

2.1.1 Methodology:

- I. Website
- II. Internship experience throughout the time.
- III. Reasonable Perception
- IV. Class Learning.
- V. Government & Non-government organizations websites
- VI. Articles

2.1.2 Area:

This section looks at the elements that go into bKash Limited's structure, including considerations for different departmental working cycles, the board of directors' structure, operational framework. Finally, an analysis of the company's competitive position.

2.1.3 Limitations:

Even though the organization's atmosphere is incredibly inviting, and the members are extremely strong, the internship position was somewhat demanding in terms of social event details because the company was unable to reveal a significant portion of their data and there were very few materials available on the internet to supplement my work and findings.

2.1.4 Significance:

In this section of the paper, I have primarily provided the organizational structure, organization overview, departmental overall details, management activity, and company role analysis. As a result, this section of the study is extremely important and detailed. In addition, I presented the details in an ordered manner to improve understanding.

2.2 Overview of the Company

2.2.1 Organization overview:

As a subsidiary of BRAC Bank Limited, bKash Limited (bKash) is a bank-drove mobile financial service organization in Bangladesh that works under the permit and endorsement of the Central Bank (Bangladesh Bank). bKash offers both the unbanked and banked residents of Bangladesh protected, advantageous, and simple approaches to make payments and cash moves from one person to another through cells. The organization focuses on offering low-income families in the country with facilities that are accessible, affordable, and dependable.

According to the bKash website, the number of people who are associated with the formal banking system is less than 15%, while 68 percent have mobile phones. As per the Bangladesh Telecommunication Regulatory Commission (BTRC), by the end of March 2021, Bangladesh's total number of mobile users has surpassed 174.63 million. (Mobile Phone Subscribers in Bangladesh March, 2021 | BTRC, 2021). This number is rapidly increasing as well as mobile financial service users' are also increasing and bKash is utilizing this opportunity through its huge

and innovative service list. With over 50 million verified accounts, bKash has a network of over 200,000 agents in Bangladesh's urban and rural locations.

2.2.2 History:

It began in 2010 as a joint venture between Bangladesh's BRAC Bank Limited and the United States' Money in Motion LLC. In April 2013, the World Bank Group's International Finance Corporation (IFC) turned into an equity partner, and the Bill and Melinda Gates Foundation put resources into the business in March 2014. In April 2018, Alibaba Group's Ant Financial (Ali Pay) invested in bKash.

According to bKash's website, bKash was ranked as the 23rd company in the annual list of Fortune Magazine's 'Change the World in 2017' among the top 50 companies to make changes based on social issues in 2017. Then, bKash has been perceived as the Best Brand of Bangladesh for the second back-to-back time (2019 and 2020) in a consumer survey led by the Bangladesh Brand Forum. For the fourth year in a row, bKash has been named the No. 1 Mobile Financial Services Brand in the MFS category.

2.2.3 Mission:

bKash Limited's mission is as follows, according to the company profile:

“By providing financial services that are convenient, affordable, and reliable, bKash aims to widen the net of financial inclusion. bKash wants to provide a solution for Mobile Financial Services, built on a highly scalable Mobile Money platform, allowing the people of Bangladesh to safely send and receive money via mobile devices.”

2.2.4 Products and services:

bKash provides its customers with a variety of mobile financial services that are fast, inexpensive, convenient, and safe.

A list consists of bKash's products and services is given below:

- **Add Money:** bKash account holder can add money from bank, Visa & Master card to their bKash account.
- **Transfer money:** bKash account holders can instantly transfer money to a bank account from the bKash app. This service is available for Sonali Bank, Agrani Bank, BRAC Bank, and City Bank.
- **Pay Bill:** Now, bKash has the largest pay Bill network. It includes electricity, gas, water, telephone, interment, education, etc.
- **Cash In:** The customer can use the agent to deposit money into their bKash account.
- **Cash Out:** Consumers can withdraw money from their bKash accounts at any time by visiting a bKash agent or using any partner banks' ATM at a low rated cost of 1.49%.
- **Send Money:** Any bKash account holder can send money from his or her account to the account of another bKash account holder. Users' can send money to non-bKash users' numbers also.
- **Make Payment:** Users of bKash will pay any merchant who accepts the payment method. bKash account holders can bKash their Payment at more than 47,000 outlets nationwide.
- **Mobile Recharge:** Any bKash account holder can recharge their mobile or others' mobile through a bKash account. Customers' can recharge all mobile operator's SIM.
- **Remittance:** bKash users' may receive money in their bKash accounts from relatives in other countries. People from abroad can legally send remittance to a bKash account.
- **Interest on Savings:** In addition to keeping their money safe, bKash account members may earn up to 4% interest (per year) on savings in their account.
- **Donation:** bKash account holders can donate to several charity foundations with their bKash account.
- **Government Services:** Customers can pay lots of government service payments like NID fees, BRTA fees. Users can use bKash to pay for car license, ownership registration, tax token renewal, and other payments at the BRTA Service Portal, and have tax tokens delivered to their house.
- **Games:** Users can play games in the bKash app.
- **Ticketing:** bKash app users can buy the bus, train, and air tickets from the bKash app.

Corona Info

According to a World Bank report, around 23 Million individuals from varying backgrounds depend on bKash. It is among the most widely used sites for sharing information. Accordingly, bKash has accepted this open door to mindful the overall individuals about the Coronavirus pandemic as this component gives normal updates of the Covid, like tips on the most proficient method to keep away from it, the quantity of individuals influenced and recuperated both universally and locally, and the means one should take when one whenever influenced.

2.2.5 bKash's position in Fortune Magazine:

Fortune's Change the World list rundown respects firms that have made a huge social impact through drives that are important for their principle business technique.

According to the Fortune magazine website, a third of the population lives in poverty, and around 60% of the population has no access to a bank or other formal financial institution, people are using their phones to make payments and transfer money and bKash is presently used by 22% of Bangladeshi adults. As a result, bKash ranked 23rd on Fortune's third annual 'Change the World' list which recognized the top 50 companies includes Novartis, JPMorgan, Apple, and Walmart (bKash ranked 23rd in Fortune's top 50 Change the World list, 2021).

2.2.6 Benefits of bKash:

bKash is the most convenient and cost-effective financial solution. It provides nationwide coverage across Bangladesh's 64 districts. It is secure, and with booths located throughout, it is also handy. The application is available in two languages: English and Bangla, making it accessible to people from all around the country. bKash is one of the quickest money transfer apps available.

2.3 Management Practices

2.3.1 Board of Directors:

bKash Limited has a 10 members Board of Directors panel. Mr. Shameran Abed, the Chairman of bKash, is a member of the senior management of Bangladesh's BRAC microfinance program. bKash's other directors include Mr. Ryan Gilbert, Mr. Andi Darvishi, Mr. Nicholas Hughes, Mr. Arun Gore, Ms. Nihad Kabir, Mr. Kazi Mahmood Sattar, Mr. Selim R.F. Hussain, Mr. Guoming Cheng, and Mr. Kai Nin Kenny Man.

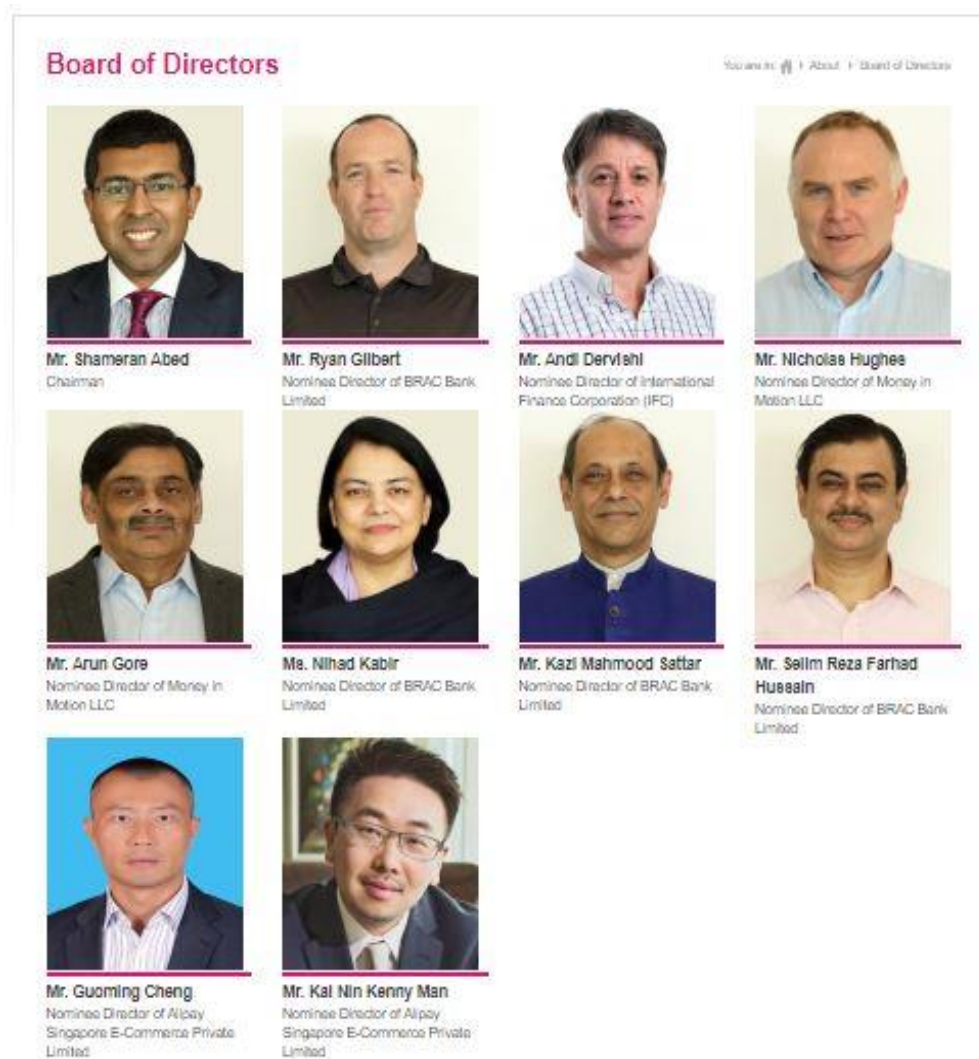


Figure 1: bKash's Board of Directors

2.3.2 Structure & organogram of the Organization:

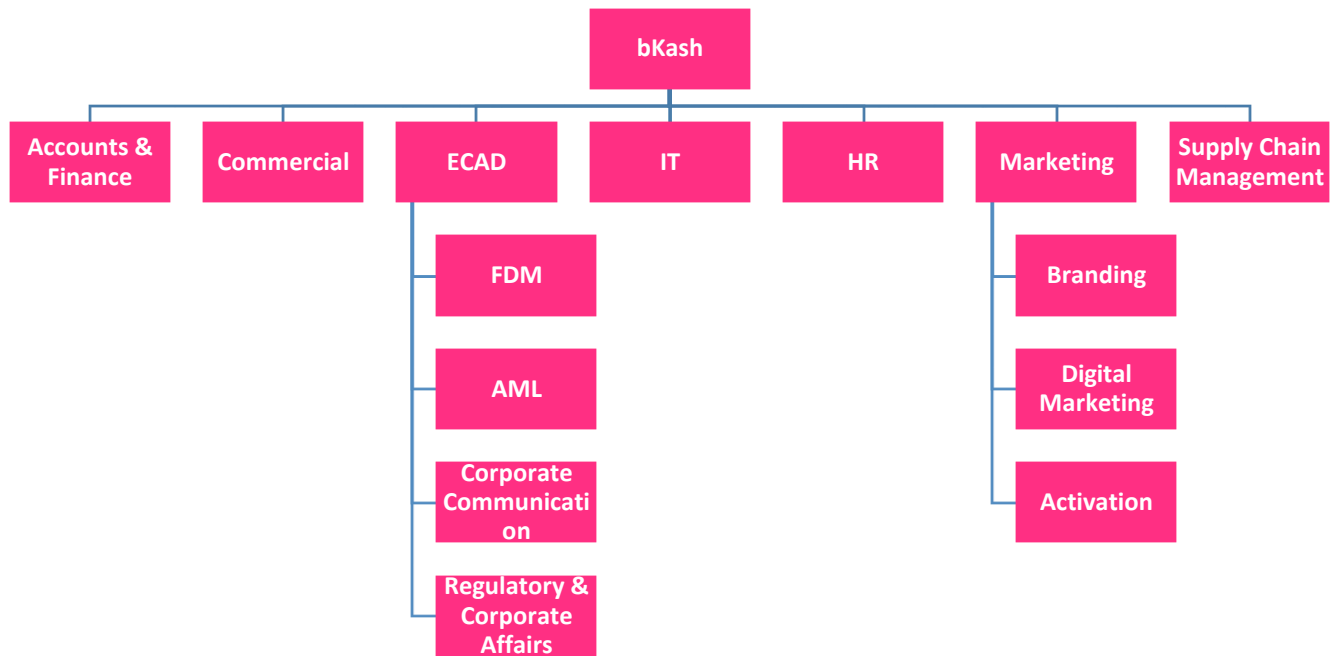


Figure 2: Organogram of bKash

bKash Limited is separated into multiple divisions, with several of them segmented further into departments. Below is a list of bKash Limited's divisions and their responsibilities.

Marketing:

It's one of the core departments of bKash. The marketing department's responsibilities include branding bKash in various ways, marketing for services & products, generating lead & demand, online or digital promotions and marketing activities, campaign activation, and content creation. It works through 3 departments. These are- Branding, Digital Marketing, and Activation.

External and Corporate Affairs Department (ECAD):

This department is in charge of all aspects of corporate matters that may be addressed publicly, and as a result, it is responsible for a great deal of external contact. Fraud & Dispute Management, Anti-money Laundering, Corporate communication, and Regulatory & Corporate Affairs are the sub-department under ECAD.

Commercial:

The commercial is dealing with every kind of sales, setting up sale targets and ways of achieving the sales targets.

Human Resource:

The human resource division is accountable for recruiting, meeting, and surveying employees, preparing, and staff benefits.

Supply Chain Management:

This department is in charge of all supply chain logistics, such as strategic planning, supply management, logistical support, security and revert mechanism management, and so on.

IT:

This department is holding charge of all kinds of information & technology-related works. They look over the internal technological sides and also work for developing the bKash's new services technology.

2.4 Marketing Practices

2.4.1 4Ps of bKash Limited:

Products/services: As a provider of mobile financial services, bKash is providing safe & easy to transferring money for banked and unbanked people via mobile phones.

This mobile wallet is a customer's mobile bank account. Here users can deposit, transfer, and cash out money anytime and anywhere they want. bKash has a huge products/service package. Some of these are Mobile Recharge, Cash In & Out, Send Money, Bill Pay (Utility, Education, Health, etc.), Payments, Remittance, Ticketing (Bus, Air, & launch) Government Bill Pay, and Money Transfer. Currently, bKash has the largest Bill Payment network.

Recently, bKash has launched bKash App version 4.6.0. It has brought some exciting new features that enable users to do more bKash. It includes simplification of ATM Cash Out (partner bank ATM all across Bangladesh) from bKash app, bKash map to locate nearest partner bank's ATM, agent points, and auto-recharge: automatically recharge mobile number when the balance is 10tk. Or less.

Price: bKash has a different price range for different services. Here are a few services' price list:

Send Money to Priyo Numbers:

- No charge will be applicable on the bKash App or USSD for Send Money up to 100 Tk. to any number.
- No charge will be applicable for Send money to Priyo numbers up to 25,000 Tk. per calendar month.
- 5 Tk. charge will be applicable for Send Money to Priyo numbers if the monthly transaction is between 25,000.01 Tk. to 50,000 Tk.
- 10 Tk. charge will be applicable for Send Money to Priyo numbers if the monthly transaction exceeds 50,000 Tk.

Send Money to Non- Priyo Numbers:

- No charge will be applicable for Send money to any number except Priyo numbers if the monthly transaction is between .01 Tk. to 15,000 Tk.
- 5 Tk. charge will be applicable per transaction for Send money to any number except Priyo numbers if the monthly transaction is between 15,000.01 Tk. to 25,000 Tk.
- 10 Tk. charge will be applicable per transaction for Send money to any number except the Priyo numbers if the monthly transaction exceeds 25,000 Tk.

Cash Out from ATM: Now, customers can Cash Out from any partner's bank ATM at 1.49% rated.

Utility Bill Payment:

ইউটিলিটি বিল পেমেণ্টঃ বিলারের চার্জসমূহ

পে বিল সার্ভিস চার্জ			
বিলের বিবরণ	পত্রী বিদ্যুৎ ও ডিপিডিসি (পোস্টপেইড ও প্রিপেইড)		অন্যান্য সকল বিদ্যুৎ বিল
		১-৪০০	
বিলের পরিমাণ	৪০১-১৫০০	১০ টাকা	বিলের পরিমাণের ১% সর্বোচ্চ ৩০ টাকা
	১৫০১-৫০০০	১৫ টাকা	
	৫০০১-উপরে	২৫ টাকা	
গ্যাস, পানি, টেলিফোন	বিলের পরিমাণের ১%, সর্বোচ্চ ৩০ টাকা		
ইন্টারনেট, টিভি	ফ্রি		

*সপ্তমাত্র কেবল টিভি বিলের ক্ষেত্রে বায়েলবি লিমিটেড বিলারের বিল প্রদানের সময় ১.৪৫% চার্জ প্রযোজ্য হবে।

Figure 3: Pay Bill service charge

Promotion: bKash is always doing their promotions in unique and innovative ways to grab the audience's mind. One of the key reasons for bKash's early success and development in the mobile

banking business is its distinctive branding and advertising strategy. Still, competitors are following bKash's works and direction. The marketing division is frequently brainstorming new ads and promotional concepts. bKash is always engaging with customers through online and offline ads and promotions.

Branding & advertising works:

- ❖ **POS:** They use their agent points or POS to hanging posters, stickers.
- ❖ **TVCs:** New TV commercials are released regularly to promote the service.
Other than that, bKash posts ads on tv scroll and different places on the screen.
- ❖ **Billboards:** bKash always uses billboards in cities to convey their messages.
- ❖ **Content generation & producing:** bKash also produces different types of TV and online programs. Such as bKash is sponsoring "Dhaka Session" on YouTube, producing TV dramas and series of dramas like "Based on Books, season 1". They have been also arranging some customer engaging program like "Somvabona Bikash (সম্ভাবনা বিকাশ)".
- ❖ **Social media:** Now social media is one of the major ways to do promotional activities. bKash is continuously giving posts through the verified Facebook page. bKash is placing multiple types of online ads on different websites, platforms.
bKash is consistently posting content on Instagram and Youtube.

Place: bKash has over 2,00,000 agents nationwide who are able to provide their services to anyone who wishes to use them. bKash has 17 customer service centers throughout the nation. Moreover, they have set up a 24 hours' open helpline number, live chat option on the website, and e-mail helpline service for aiding customers.

2.5 Financial and Accounting Performance

The finance and accounting department at bKash Limited is in charge of the entire cash flow of the firm. Some major tasks of this department are-

- ❖ Records all kinds of internal money transaction
- ❖ Tax-related works
- ❖ Employee salary

- ❖ Calculating firm's overall financial things
- ❖ Cash impetus and inter-departmental reports

This is highly confidential since this department deals with money. As a result, members are not allowed to view this office's records. So, it was an obstruction for me, and all I could do was gather basic information.

We can get to know the bKash's financial performance from BRAC Banks's annual report. According to BRAC Bank's annual report 2020, a list of few financial performances is given below (BRAC Bank, 2020):

BDT in million

Particulars	The year 2020	The year 2019
Gross revenues (Tk. mn)	26,245.0	24,160.8
Profit before tax (Tk. mn)	(636.8)	(633.7)
Profit after tax (Tk. mn)	(814)	(625.1)
Contribution to exchequer (Tk. mn)	6,400.0	5,256.0
Total Assets (Tk. mn)	61,355.7	48,389.6
Gross profit ratio	34%	25.8%

Table 1: bKash's financial performance of year 2019 & 2020

Financial Performances:

In 2020, the net loss after tax was Tk. 814 million, relative to a loss of Tk. 625 million in 2019.

Float Balance:

The float balance of bKash has steadily improved over the years, reaching Tk. 47,728 million as of December 31, 2020.

Average daily transaction count:

In 2020, the average daily transaction count rose by 26.8%. The overall daily transaction count for the year was 7.78 million, up from 6.14 million in 2019.

2.6 Industry and Competitive Analysis

2.6.1 About the Industry: MFS or Mobile Financial Service:

Bangladesh is presently seeing rapid growth in mobile financial services (MFS). Mobile Financial Service is a newer option in the economic sector that has swiftly garnered popularity and acceptability, particularly for supporting low-income people in rural and urban regions. According to an article, as of December 2020, Bangladesh had 99.3 million registered MFS accounts, with an average of 299.5 million daily transactions worth BDT 56556.88 crore, and bKash, Rocket, MyCash, SureCash, and other major players in the MFS industry are controlled by Bangladesh Bank, with bKash holding the majority of market share according to (Monirul Islam, 2021). Therefore, the monetary area in Bangladesh is quickly growing in light of the requests of an arising economy, but it is inadequate to provide adequate financial services to the low-income rural and urban community. In this context, Bangladesh financial institution dispatched a bank-drove Mobile Financial Service (MFS) model with a supported occupant in 2011, expecting to advance financial incorporation the nation over and contact the unbanked.

According to the Bangladesh MFS Regulations and Standards, 2018, Mobile Financial Service will be driven by banks as a money related association item, or a bank may shape a MFS offering auxiliary with at least 51% of the shareholding possessed by the bank and board control. Dutch Bangla Bank Limited took permission in 2010 from Bangla Bank. They launch the service on 31st March 2011. Through this launching, Bangladesh started its mobile banking journey. Following DBBL, bKash, an auxiliary of BRAC Bank, started its business with an incentive of a simple, safe, and advantageous spot to store cash, just as a protected and simple approach to make reimbursements and money moves, which changed the circumstance of mobile financial services and assisted with building up it as one of the state's biggest MFS transporter organizations in a short time.

Currently, according to Bangladesh Bank, 15 banks are providing mobile financial services. Here is the list:

MFS Providers:

	Name of the Bank	Name of the MFS service
1	Dutch Bangla Bank Ltd	ROCKET
2	BRAC Bank Ltd	bKash
3	Mercantile Bank Ltd	MYCash
4	Islami Bank Bangladesh Ltd	Islami Bank mCash
5	Trust Bank Ltd	t-cash
6	First Security Islami Bank Ltd	First Pay SureCash
7	United Commercial Bank Ltd	UPay
8	One Bank Ltd	OK Banking
9	Rupali Bank Ltd	Rupali Bank SureCash
10	Southeast Bank Ltd	TeleCash
11	Bangladesh Commerce Bank Ltd	BCB SureCash
12	Jamuna Bank Ltd	Jamuna Bank SureCash
13	Al-Arafah Islami Bank Ltd	Islamic Wallet
14	Standard Bank Ltd	Spot Cash
15	Meghna Bank Ltd	Meghna Bank Tap n Pay

Table 2: List of mfs providers in Bangladesh

2.6.2 S.W.O.T Analysis of Mobile Financial Services (MFS):

To understand a company's business environment, we must look not only at the general environment as well as the association's business and competitive environment. The SWOT analysis is one of the processes for assessing business and industry situations. It is the most generally utilized method through which an executive can make a fast outline of an organization's key scenario. The advantages of a SWOT assessment include that it gives fiery aptitude so the venture can live to tell the story and succeed in like manner. As a consequence, estimating the components of the analysis, such as strength, weakness, opportunities, and threats, is a must if the administration is to face the problem. The S.W.O.T analysis for bKash and digital wallet service

providers in Bangladesh may look like this if the components were organized into sections called Strengths, Weaknesses, Opportunities, and Threats.

Strength

bKash has consistently attempted to offering quality types of services. The strength of the organization incorporates its market chief, it has talented and committed labor force, solid monetary position wide scope of item and item advancement abilities, most elevated reach in the country, building brand picture and notoriety on the lookout, solid organizational culture, customer care. Mention the benefits and diverse exceptional capacities that MFS and digital wallets as of now have. Proceeding onward to a more in-depth examination, we get-

- Brand dedication and an enormous number of clients.
- High representative responsiveness
- The right administration of the relationship with the client
- Guarantee to existing new items and administrations in the financial area
- Proficient administration and vivacious BOD
- Modernized technology
- Monetary resource of association
- Powerful business sector position

Weakness

The shortcomings of bKash are understanding customer's assumption, confronting difficulties as to, once in a while framework is down peacemaking abilities for tackling administrative issues. These are inconveniences that surrender the objective moves of this industry in certain directions.

- Lack of involvement due to a newly opened sector.
- Difficult strategies and guidelines.
- High expenses and charges contrasted with the entrant.
- Complicacy in the control framework.
- Service greatness does not satisfy the assumptions of the clients.
- Out of the mainstream banking.

Opportunity

The opportunity of bKash in the country is enormous. Because Bangladesh's total number of active mobile phone customers is expected to reach 161.295 million by the end of June 2020. The prospective target market for bKash is all of the cell phone endusers. Besides this, bKash have greater opportunity than others since it is driving the market. Uplift from the outside environment for the most part, and assess the chances of quick feasible benefits in combined local/global commercial center seats. The main opportunities for this industry are as follows: -

- Possibility of entering to this market more than exceptional sorts of items.
- Opening ATM booths in less-created zones.
- Increasing inclination choosing improvement in close to home area.
- The engagement can consistently have an astounding impending with its all-around prepared HR.
- Eccentric banking.
- Efficient innovation.

Threats

In recent times, Bangladesh's MFS industry got few strong players like Nagad & Upay. They're eager to grab the market and investing lots of money and efforts to take in new customers. Some different Banks of Bangladesh are recently offering comparative support of the market with new offers and offices. Several Bangladeshi banks have lately launched new products and offices to provide comparative market help. If the company is unable to take the necessary steps to defend the competition, they will have risk to losing a piece of the entire market.

The outside unyielding issues that may also reason issues for this undertaking in nearby future are-

- The invention is missing from both the product and the service.
- Bangladesh Bank made unexpected amendments to banking legislation.
- Additional determinations forefront in the market, for example, reserve funds cards.
- Absence of public and world political steadiness.
- Upcoming banks with new earth-shattering ideas, inclusion, and notoriety.

2.6.3 Porter's Five Forces Analysis of Mobile Financial Service (MFS) Sector:

In Bangladesh's mobile financial business, there are two service providers who are performing exceptionally well. As of late, Nagad, which is a joint venture of Bangladesh's Postal and Communication Trade Division, is also performing well in this market. So, perhaps, it will be a lucrative sector, comparable to the telecoms business. Nevertheless, both digital wallets and mobile financial service providers are putting in their best efforts to find niche markets.

Below are the factors that have a direct impact on a company's competitive activities and responses. -

- Threats of new entrance
- Bargaining power of suppliers
- Bargaining power of buyers
- The threat of substitutes
- Rivalry among competitors

Threats of new entrance

Economies of Scale: The top players associated with the field of MFS suppliers have set their economies scale to a lower level to such an extent that the expense can be diminished through the chain. Subsequently, it is hard for to some wiped out for the new contestants to enter the market without any problem.

Capital Requirements: In the case of MFS, a single bank can own at least 51 percent of the value share capital while also exercising democratic control over the MFS's senior management. Mobile/Digital Wallet or installment administrations suppliers must be authorized and given assent by the Bangladesh Bank that gives installment administrations to its clients or an installment framework to cover out the installment interaction and settling client's exchanges through a planned bank or monetary establishment that will maintain accounts with the Bangladesh Bank in order to comply with the Cash Reserve Requirements (Bangladesh Bank, 2018).

Access to Distribution Channels: Market leaders in the industry have the most well-established distribution channels or specialists to aid them in maintaining their top position and, as a result, simplifying the lives of their customers. Setting up an appropriation diversion in a short time frame is quite tough for another player.

Product Differentiation: The primary techniques of the MFS specialist co-ops incorporate the way that they separate their product offering into various fragments. Various offers and administrations are offered to the clients relying upon the utilization and dependability.

Switching Cost: The consumer cost incurred by a client as a result of changing brands is known as switching cost. Similarly, the cost of customer exchange is significant. MFS's organization currently covers the whole industry and provides highly valuable offerings to their users. So it is hard for another newcomer to get their customer. A novice must keep their exchange costs low, which is obviously more difficult now.

Government Policy: The government forced some severe principles and guidelines for some industries. Therefore, there will be a high section hindrance for the new association. Versatile monetary help and digital wallet framework is such a delicate industry that administration has exacting guidelines for them. The entirety of the versatile monetary administrations and advanced wallet administrations must be kept up the entirety of the principles and guidelines of Bangladesh Bank.

Bargaining power of suppliers

Local Bangladeshi vendors and the Bank are the industry's suppliers. Due to the facts listed below, supplier bargaining power is minimal.

- The number of elective organizations is low.
- Suppliers don't show any dangers to coordinate forward into the purchaser's industry.
- The providers can't be considered as an imperative client of any MFS and the Digital Wallet organization.
- The switching cost of the providers is high.

Bargaining power of Buyers

The industry's customers are mostly regular users who have used MFS and Digital Wallet facilities. The bartering force of buyers is low in this framework because of the realities appeared below-

- Existing specialist co-ops expand the exchanging cost of purchasers.

- Buyers don't have any capacity to show any sort of admonitions to coordinate in reverse at the seller's industry.
- There are not many accessible help providers.

The threat of substitutes

Options in contrast to this industry are telecom administrators and distinctive monetary associations, Internet specialist organization, Mobile working framework. Here substitute dealing power is low. Reasons are-

- Substitute organizations don't show any sort of danger to coordinate forward into the purchaser's business (MFS).
- There are no suitable alternative options. In Bangladesh, for example, there are less MFS and sophisticated wallet administrations. As a result, the replacements' dealing strength is somewhat poor.
- Telecom operators are examples of substitute companies; these organization's different sorts of offers don't develop high exchanging costs.

As a result, replacements' purchasing power is diluted.

The intensity of rivalry among competitors

Industry rivalry increases when-

- There are high fixed expenses.
- When there are high leave limitations in place, competitors are discouraged from leaving the firm.
- There are various or similarly adjusted contenders.
- There are no separation opportunities or cheap exchanging prices.
- There's a lot on the line when it comes to the important.
- Industry development eases back or decreases

However, here we can see every one of the focuses is opposing the MFS and Digital Wallet industry. Henceforth, it tends to be expressed that the level of contention among the contenders is moderate.



Figure 4: Porter's 5 forces analysis

2.6.4 bKash's market share:

According to Business Standard, Nagad, which has secured a temporary license from the BB to act as an MFS rather than its former status as a digital financial service provider, has surpassed Rocket to become the market's number two player and It has also mentioned that, bKash's market share fell to 50% in the fourth quarter of 2018 from 67 percent the previous year (Alo, 2020).

As of December 2019, bKash holds 48% of the market share and followed by Nagad 28%, Rocket 21%, and others 3% of the market share.

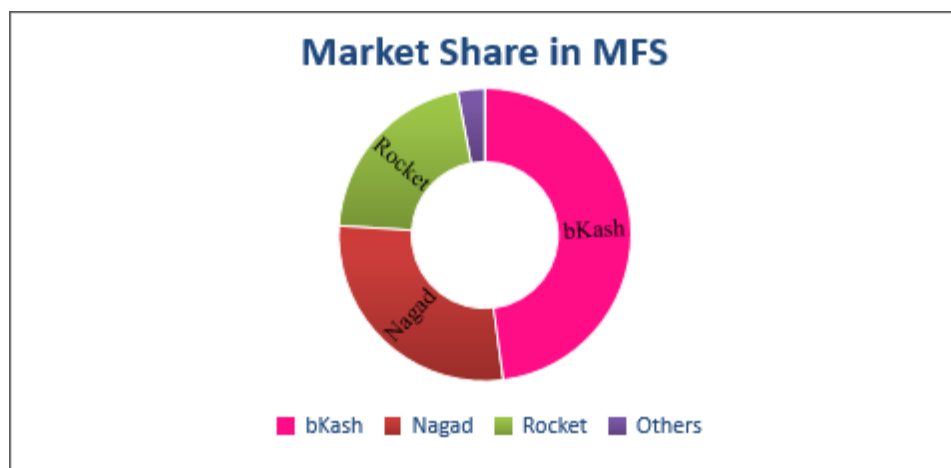


Figure 5: bKash's market shares as of 2019

2.7 Recommendations:

- Need to work on the products/services charge & fees.
- Try to intake more fresh graduates as an employee.

Chapter 3

Project Part: Impact of bKash on people economic progress- pioneer of the cashless country with a bundle of services.

3.1 Introduction of the study

3.1.1 Background:

Digitalization is one of the vital parts of the 21st Century. Most people are part of this digitalization process. In this day of digitization, it is impossible to imagine a life without technology and its services. Mobile devices are crucial to the digital revolution because they enable services like online purchasing, social interaction, cloud services, and even mobile apps. This opportunity gives chances to the mobile telecom industry to create their market position and introducing life-changing services. Following that, MFS began its adventure by creating Mobile/Digital Wallet, it delivers non-public data and financial transactions with security and encryption. Due to an increase in the growth of mobile, IT infrastructure in payment and banking systems, and the mobile network's vast reach across the country, Mobile Financial Service (MFS) has become increasingly popular, particularly among individuals with low income. Now, customers are using Mobile Financial Services (MFS) without any hesitation and any second thoughts before taking the services in Bangladesh. Mainly low cost, easy availability of the services, and secured payment are the main reasons for this boom. Here, bKash a BRAC Bank's subsidiary, Dutch Bangla Bank's

Rocket, and Nagad a venture by the Bangladesh Post Office are wrapped the nation by their revolutionary services.

bKash a BRAC Bank company is one of the pioneers of a cashless country. It holds the biggest chunk of the MFS market. bKash was established aiming to give the banking service for unbanked people through mobile. In 2020, the Bangladesh Institute of Development of Studies (BIDS) published a research report on "Impact on Mobile Financial Services in Bangladesh: The Case of bKash". In the report, they tried to find out the impact of bKash on different social sectors like health, education, and women empowerment. According to an article by Prothom Alo, family income (Non-farm) has increased to 15.2% and per capita income has also increased 5.8% due to the use of bKash, it has also mentioned that families are using bKash during natural calamities their internal remittance 60% increased & per capita income 28% increased and bKash is also helping women empowerment like female bKash users' income is 86% higher than non-bKash users female (Bardhan,2021). On the basis of Impact on Mobile Financial Services in Bangladesh: The Case of bKash, in rural Bangladesh, more than 14% of the population uses bKash to receive and send money (16% males and 12% females), Consumption and education were the two common uses of money received or sent. However, it's worth noting that the claimed intent of senders and the real usage recorded by users are markedly different in terms of the stated purpose. It was intended for consumption, according to 26%, and education, according to 28%. However, recipients indicated that 74% of the money was spent on consumption and just 6% on education.

According to the report, informal employees earning between BDT 2000 and 40,000 who work in bakeries, restaurants, hotels, beauty parlors, tailoring shops, laundries, and other businesses were interviewed and they also liked the possibility of storing money in their own accounts, which they could 'Cash-Out' from bKash agents whenever they needed it, they can pay different payments including shops and ridesharing fares. Another group of people are salaried workers; they are severely beneficial from bKash. They can receive salary through bKash and can use this money through bKash. bKash is used by housewives to send and receive money, recharge or top-up mobile phone balances, and make purchases at stores. This report also says that, in rural Bangladesh, 30.9 percent of adults have access to financial services. Only 5.9% of them have access to a bank account and 6.7 percent have just an MFS account, whereas 6.5 percent have accounts with many financial institutions, including bKash.

This report is ready and accumulated under the supervision of Mr. Md. Shamim Ahmed, Lecturer, BRAC University, Dhaka, and Mr. Sayed Azaz Ahmed, Deputy General Manager, Brand, Marketing Division, bKash Limited, and Md. Jahidul Islam, Deputy Manager, Content planning, Brand, Marketing Division, bKash Limited.

3.1.2 Objectives:

This report's main objective is to get a sense of how bKash is impacting people's economic progress. Look over the facts that are influencing people to use bKash and how bKash is assisting to develop people's economic scene.

Specific objectives-

- i. To explore the factors of access to the bank accounts for unbanked people and branding of bKash.
- ii. Specify the factors that how people are transforming to the cashless system with the help of bKash
- iii. Provide recommendations to improve the scene.

3.1.3 Significance of the study:

I've narrowed in on this particular report to how and in what ways the economic progress is happening of people through bKash. The aim is to identify the factors that led to this change and also finding the factors of how society is moving to a cashless ecosystem. So, in terms of knowledge gathering and presenting my whole position learning venture, completing this article is a significant accomplishment. Furthermore, I tried to portray both perspectives of users' economic changes by the use of bKash, as well as customer loyalty and its effects on the market. Following the interpretation and analysis of the results, potential recommendations will be made to assist the organization and what they can do to improve their services. Finally, In the view of the pursuer, it could shape an important database.

3.2 Methodology:

This report is mostly focused on quantitative analysis based on internet data and qualitative field research. Due to the Covid-19 pandemic situation, mostly I worked from home so for this report, I was unable to collect any primary data. While I was able to obtain some primary data information from my supervisor, the majority of this article is dependent on secondary data. In addition, using standardized questionnaires, I carried out a survey via online.

The sources of secondary information: To effectively write this report, as a prime component, the material was mostly acquired via the internet.

The most important data sources:

- bKash and other organizations website
- Publications
- Journals
- Newspapers
- Several reports

Design of the research: Research that is descriptive (single cross-sectional Design)

Method of the research: Online survey

Instrument of the research: A well-organized questionnaire

Sample size: 111

Sample area: Bangladesh

Method of: Convenience Sampling

3.3 Analysis and findings

3.3.1 Findings:

The survey was primarily conducted with 105 people using Google forms and a pre-made questionnaire. The survey's key goal was to learn more about the impact of bKash on people's economic progress. An online survey was used to collect the responses. Digital wallets, also known as MFS, are the most common among students group or young people. Most of their average monthly income is equal to or less than 20,000taka. The questionnaire consisted of demographic questions as well as a Likert scale-based question in which respondents were asked to rate how strongly they agree or disagree with a factor that influences customers about bKash on their economic progress.

3.3.2 Analysis & results:

Demography

In this portion of the survey, we can observe how many respondents belong to the demographic categories indicated in the survey, as well as the total number of respondents and how they differ from one another.

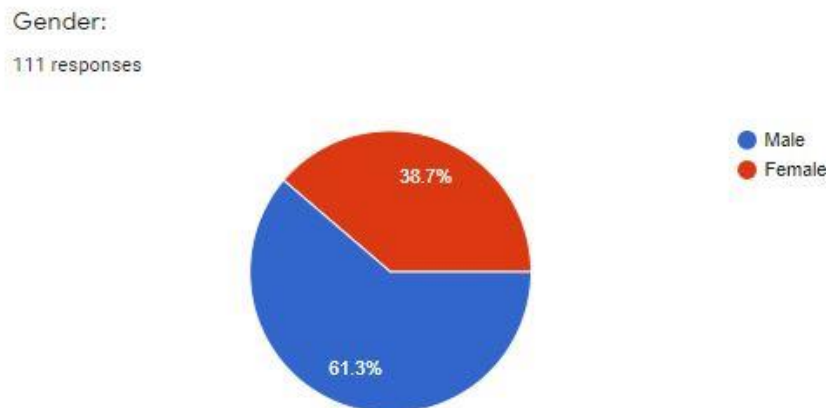


Figure 6: Gender ratio of the respondents

Amongst 111 responses, 61.3% of people are male, and the remaining 38.7% are female.

Average monthly income?

111 responses

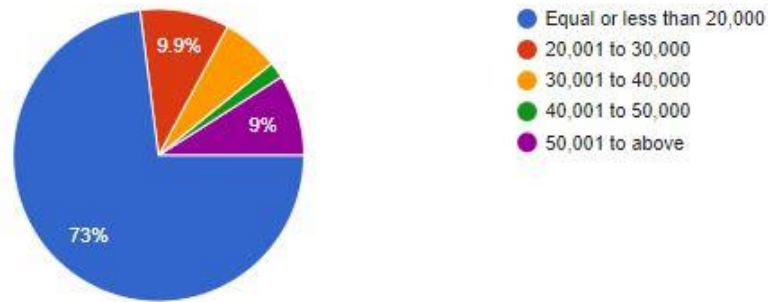


Figure 7: The respondents' average monthly income ratio

This graph is showing the average monthly income of the respondents'. It indicates that 73% percent of the population earns equal to or less than 20,000 Tk. 9.9% respondents' average monthly income is in between 20,001 to 30,000 taka, 9% respondents' income is 50,001 to above taka, 7% respondents' income is 30,001 to 40,000 taka and 2% from the range of 40,001 to 50,000 taka.

Bank & bKash account holders

Do you have any bank account?

111 responses

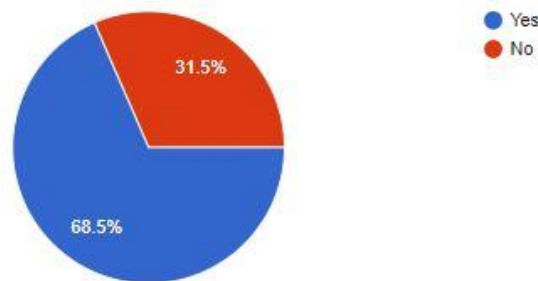


Figure 8: The respondents' having a bank account

Among the 111 responses, 68.6% have their bank account and 31.5% don't have their bank account. So, we can say that 31.5% of people are deprived of the traditional banking system.

Do you have bKash account?

111 responses

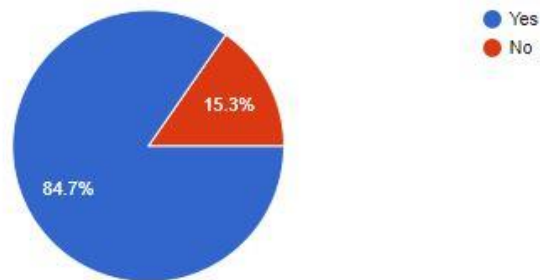


Figure 9: The respondents' having bKash account

In this graph, we can see the bKash account holders' ratio. Amongst the responses, 84.7% are having a bKash account and 15.3% don't have their bKash account. So, more than 80% of people are using bKash now a day.

bKash account holders' perspective

From the previous section, we get to know that 84.7% of people have their bKash account.

How frequently you use bKash?

94 responses

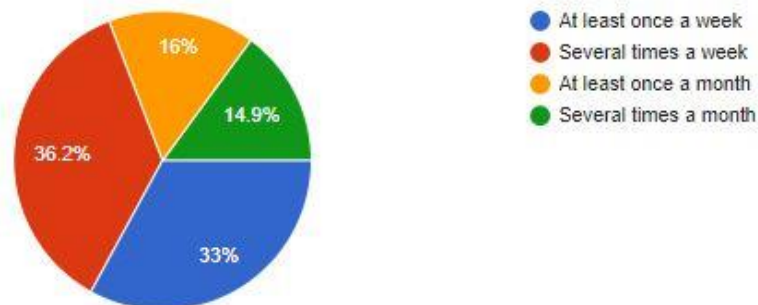


Figure 10: bKash account using the frequency of bKash account holders'

More than 36% of people use bKash several times a week, 33% of the respondents use bKash at least once a week, 16% of the respondents' use bKash at least once a month, and the rest of them are using bKash several times a month.

Which service do you use most?

94 responses

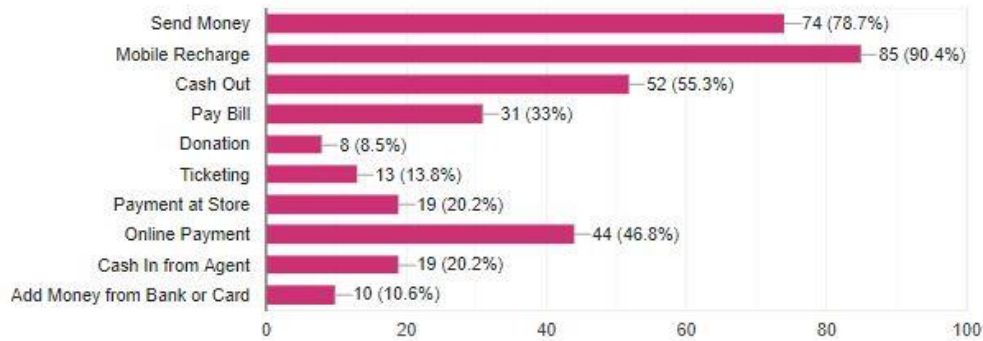


Figure 11: several bKash services using ratio

From this figure, we'll get to know that which bKash service is using most by the users. Here, we can see that 90% of the respondents' use Mobile Recharge service, 78.7% respondents' use Send Money service, 55.3% respondents' use Cash Out service, 46.8% respondents' use bKash's Online Payment feature, and the using rate about the rest of the services like Pay Bill, Donation, Ticketing, Payment at Store, Cash In From Agent, Add Money from Bank or card is followed by 33%, 8.5%, 13.8%, 20.2%, 20.2%, 10.6%. So, Mobile Recharge, Send Money, Cash Out, and Online payment services are the most used services of bKash.

For any transaction how do you pay?

94 responses

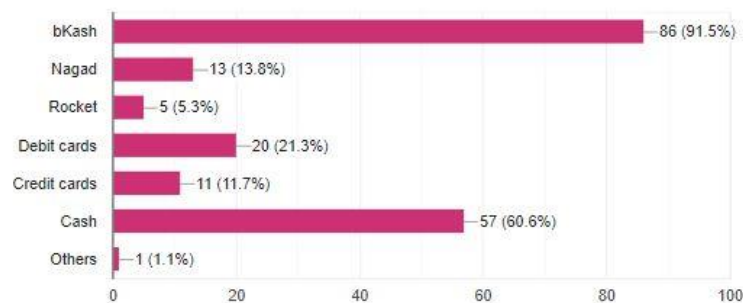


Figure 12: Transaction payment method ratio

This graph is representing the payment method of any transaction. This is showing that what types of method is mostly used now. We get to know that the 91.5% of the respondents use bKash for any type of transaction. 60.6% of them use Cash, 21.3% use Debit Cards, and 13.8% of respondents are using Nagad for their payment. So, bKash is a widely used service option for payments or transactions by the customers.

How do you rate the bKash's social media advertisements compared with other MFS companies advertisement?

94 responses

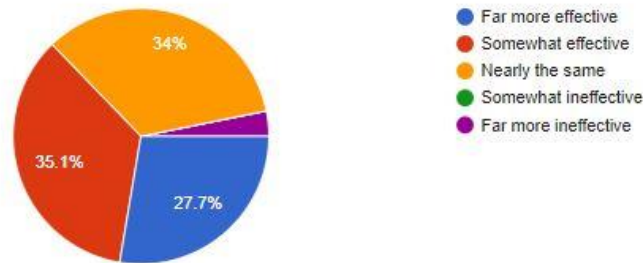


Figure 13: Social media advertisement rating ratio

Here, we can get to know the bKash account holders' rating about bKash's social media advertisements. 35.1% of respondents rated the ads are somewhat effective, 34% of respondents rated the ads are nearly the same, 27.7% of respondents rated the ads are far more effective, and 3.2% of respondents rated the ads are far more ineffective.

Factors Impacting People Economic Progress

This segment will concentrate on the factors of bKash that are impacting people's economic progress and we're going to look at the possibilities of bKash. The table below summarizes the overall responses to the elements of bKash that impact people's economic progress.

Figure 14: The survey's responses

Questions	Total	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
10. When I need to send money to someone, I find that the bKash's	94	42.6%	40.4%	13.8%	3.2%	0%	100%

“Send Money” option is very convenient							
11. When a discount or cash back deal is available, I just use bKash's Payment feature	94	31.9%	37.2%	23.4%	7.4%	0%	100%
12. When I need to pay multiple utility bills, I find that the bKash's “Pay bill” option is very convenient.	94	23.4%	37.2%	37.2%	1.1%	1.1%	100%
13. bKash has helped me sort out a spending pattern which is economical for me.	94	19.1%	41.5%	29.8%	8.5%	1.1%	100%
14. bKash saves my times and efforts	94	45.7%	47.9%	6.4%	0%	0%	100%
15. I have to spend less If I transact with bKash.	94	18.1%	35.1%	26.6%	16%	4.3%	100%
16. I can save money at bKash	94	14.9%	37.2%	28.7%	14.9%	4.3%	100%
17. bKash has made my life simple	94	23.4%	52.1%	24.5%	0%	0%	100%
18. bKash has helped me to improve my financial condition.	94	9.6%	16%	56.4%	16%	2.1%	100%

Seen Ease of Use

This section of the survey is primarily concerned with the consumer perception about bKash on their economic progress. This analysis aimed to decide customers' attitudes toward bKash in the context of the awareness of bKash's various features, as well as how these services facilitate customers in economic growth. This was a quantitative study with a total of 111 participants. 94 bKash account holders participated in the survey, and the responses were collected from an online questionnaire, mainly using Google forms.

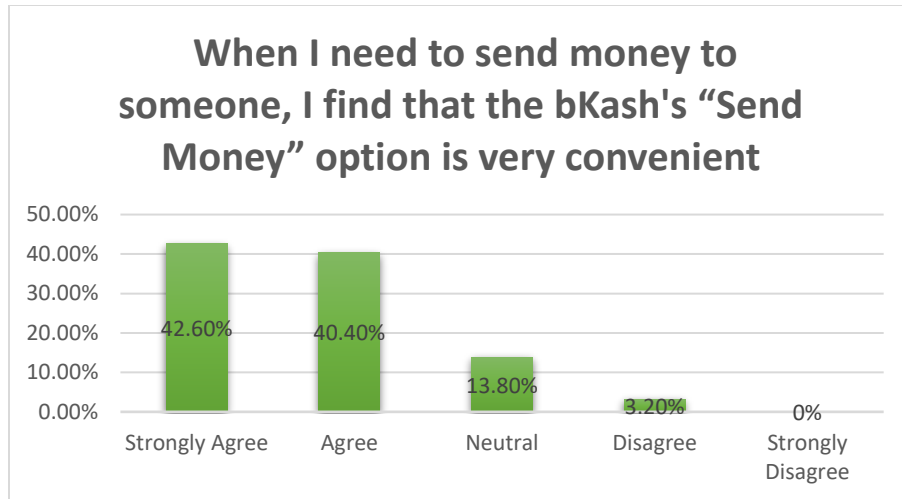


Figure 15: Response ratio of the respondents on “Send Money” feature

The “Send Money” is the most used feature of bKash and it’s 78.7% according to our survey. People can send money at anytime from anywhere to anyone by using this service. 42.60% of people are strongly agreed that when they need to send money to someone, they found that bKash’s “Send Money” option is very convenient. 40.40% of people just agreed with this statement.

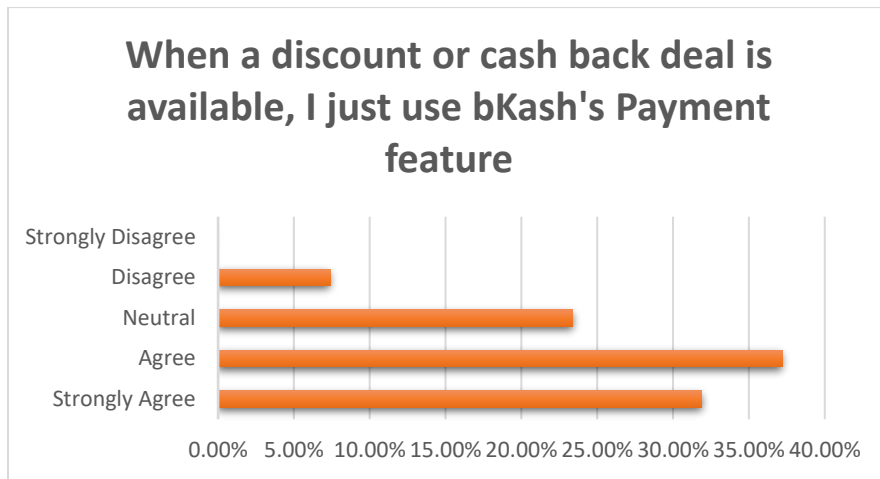


Figure 16: Response ratio of the respondents on bKash’s “Payment” feature

bKash’s payment feature is another most used feature. Customers can use this option for both online and offline or store payment. But, 37.20% of people agreed & 31.9% of people strongly agreed on "when a discount or cash back deal is available, I just use bKash's Payment feature." So, cash back or discount offers to increase the use of the "Payment" feature.

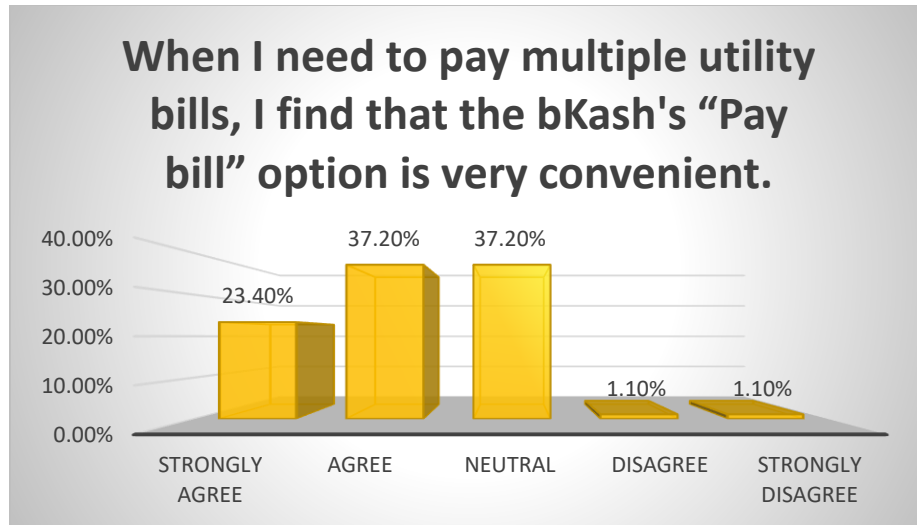


Figure 17: Response ratio of the respondents on the "Pay Bill" feature

37.2% of people agreed with the statement and the statement is "when I need to pay multiple utility bills, I find that the bKash's "Pay Bill" option is very friendly. 23.4% strongly agreed with that. So, it decreases their hassle for paying bills and saving lots of time. People can send all utility bills and many bills through bKash.

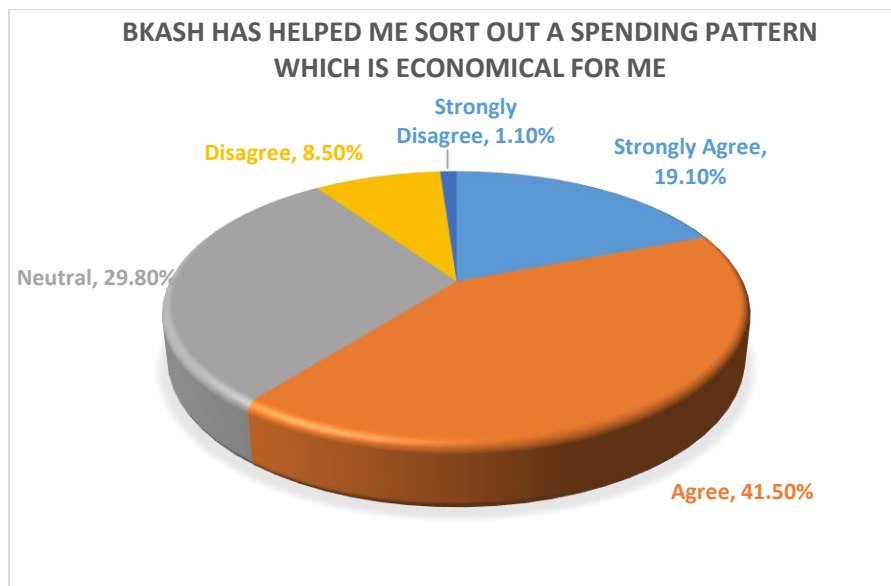


Figure 18: Response ratio of the respondents on the economical spending pattern

"bKash has helped me sort out a spending pattern which is economical for me" means we can track our costing or payment history through bKash. We can get to see where we're spending more or

less. As a result, we can calculate our spending and we can sort out an economic spending pattern. Here, 41.5% agreed, 19.1% people strongly agreed, and 29.8% of people are neutral with that. So, we can say that bKash is helping people to sort out an economic spending pattern.

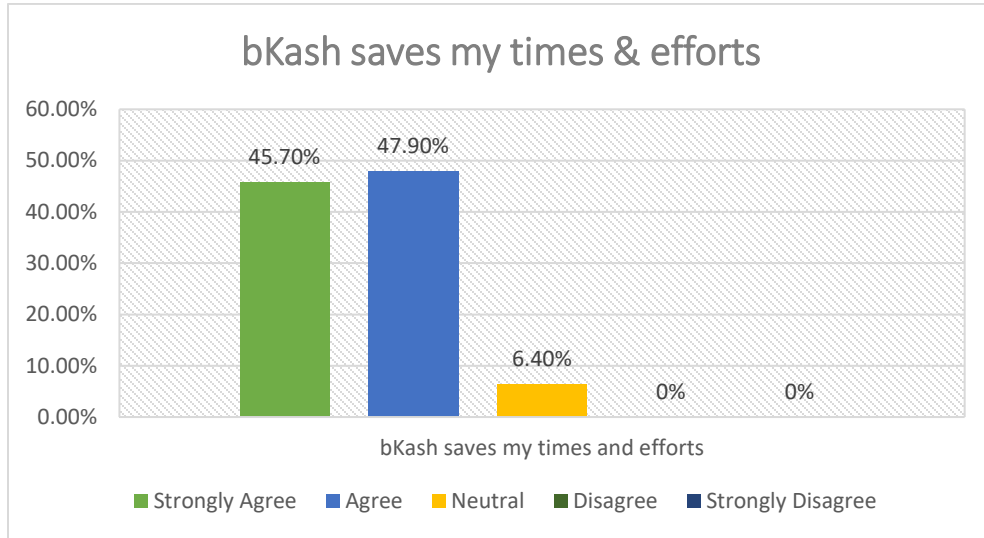


Figure 19: Response ratio of the respondents on bKash is saving times & efforts

As a mobile wallet, bKash is saving consumers time and efforts in many ways. 47.9% of people agreed with the statement of "bKash is saving my times & efforts" and 45.7% of people strongly agreed. So, bKash is also helping to save people time which means it's also beneficial for the economic sides.

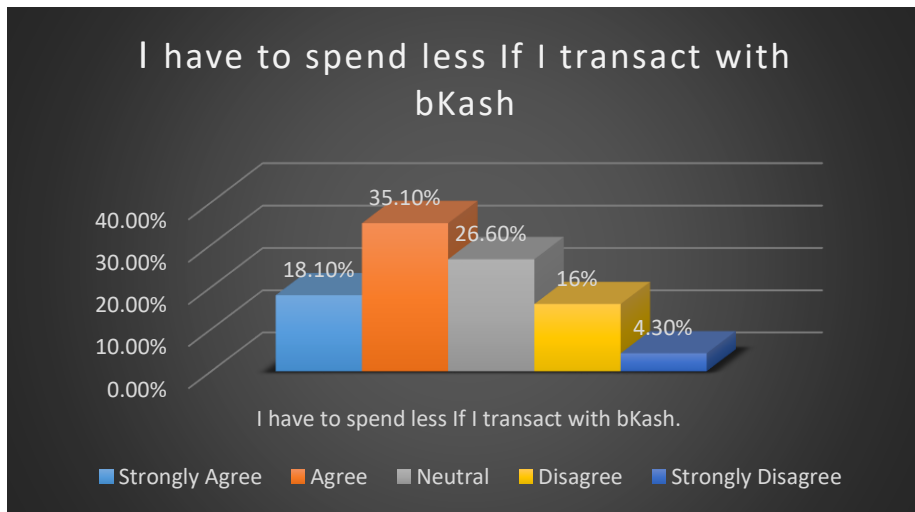


Figure 20: Response ratio of the respondents on less spending

35.1% said that they have to spend less If they transact with bKash and 18.1% of people strongly agreed that they've to spend less with bKash. 26.6% were neutral about this statement. So, most people can save money from spending by using bKash. People get many discounts and cashback offers from bKash and also people can save many extra spending if they use bKash.

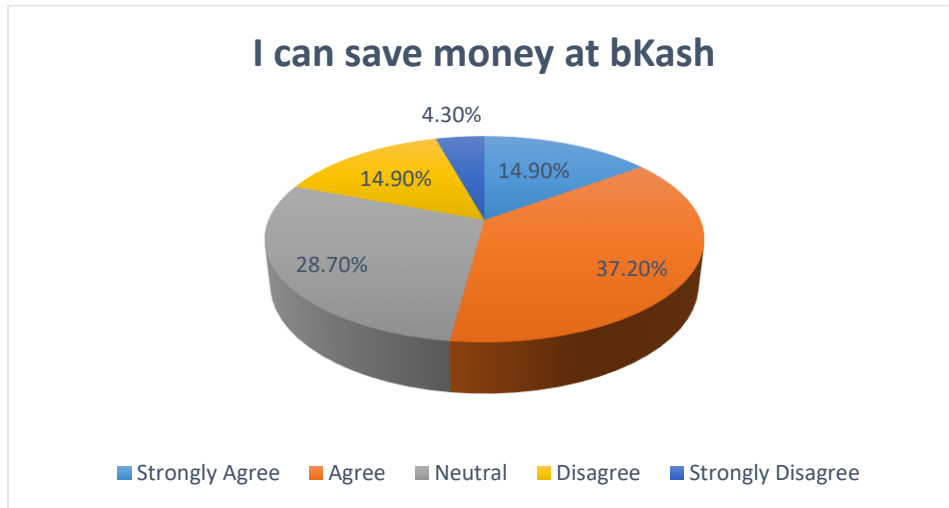


Figure 21: Response ratio of the respondents on savings at bKash

As a mobile wallet, bKash is giving the money-saving option to its users. Customers will get interested in saved money at bKash wallet. So, unbanked people or low-income people can make their savings t bKash. Here, 37.2% of people agreed that they can save money at bKash and 14.9%strongly agreed with that.

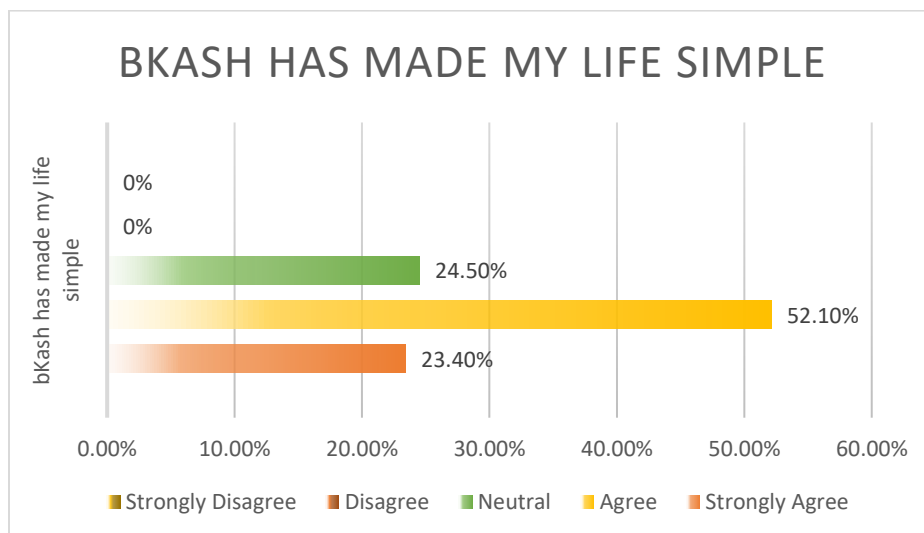


Figure 22: Response ratio of the respondents on simple life by bKash

52.1% of people said that bKash has made their life simple and 23.4% strongly agreed with that. Easy payments, money transfers, remittances, and many other services make life easier.

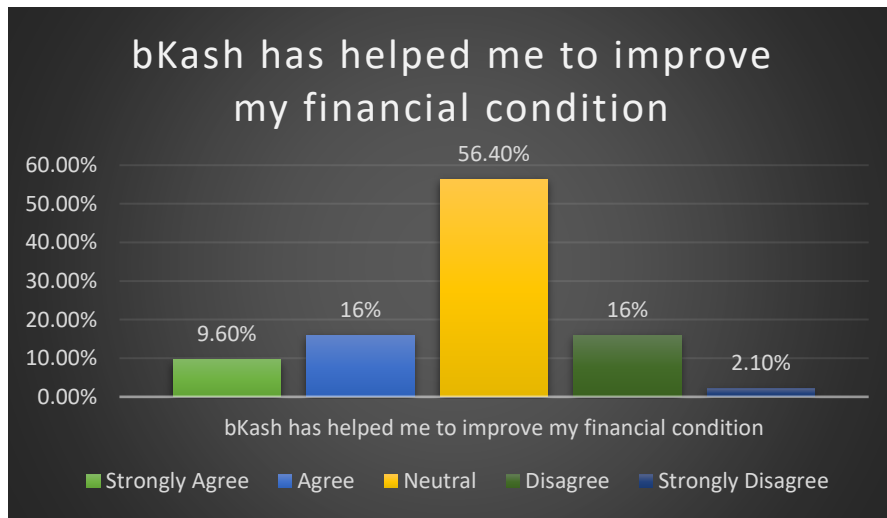


Figure 23: Response ratio of the respondents on the financial condition

"bKash has helped me to improve my financial condition" this means bKash is aiding anyone to improve his/her financial condition in a variety of ways. According to our survey, 56.4% of people were neutral and 16% of people agreed with that. Also, 16% of people thought that bKash hasn't helped them to improve their financial condition.

Recommend others to use bKash

If you think that by using bKash, your financial situation has improved so would you recommend others to use bKash?

94 responses

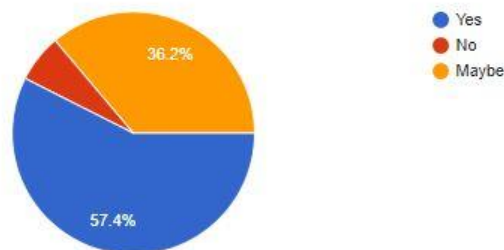


Figure 24: Response ratio of the respondents on recommend bKash

If you think that by using bKash, your financial situation has improved so would you recommend others to use bKash? Through this question, we can get to know that, if anyone thinks that bKash

is the key to his/her improvement financial situation then would he/she recommend others to use bKash or not. Here, we get to see that 57.4% of people agreed so they thought that by using bKash, their financial situation has improved and they would recommend others to use bKash.

3.4 Summary and Conclusion

I'd want to thank my supervisor, Mr. Md. Shamim Ahmed Sir, once again for allowing me to prepare a report on a subject that I was really excited about. This paper's goal is to provide a clear picture of the situation of how bKash affects people's economic success with bundles of services. It was very difficult to find out the exact results but after a thorough survey and a few interviews, it is very clear that bKash is tremendously helping people in different portions of their life. According to our survey, 52% of people agreed that bKash has made their life easy. bKash is a pioneer of mobile financial service, continuously trying to introduce new services with the aiming to developing the financial quality of people's life and easing of the financial process. Lower-income people to higher-income people everyone is beneficiary through bKash. Getting salary to paying for anything including bills, sending money to anyone, the donation is possible with a single app anybody can dream. In another way, bKash is leading us to a cashless society by providing a bundle of services. It's very possible now for anyone to spending days without cash and paying general expenses or payments through bKash. Also, 35.1% people from our research believe that bKash's social media advertisements are somewhat effective compare to other competitors. New competitions are coping bKash's different works and strategies to tackle bKash but bKash is putting its mark in every possible way by implanting innovative and effective ideas, strategies and might products/services.

3.5 Recommendations

- When providing items, keep a close watch on the partner channel's approach to the consumer segment.
- Needs more highlighting key services like mobile auto-recharge, remittance.

- bKash should think about the charge and fees for services, competitors are taking advantage of these charges.
- bKash should go for a strong campaign for acquiring new users and hold the current customer base otherwise new competitors may take advantage and grab the consumers' minds.

Limitations:

- i. Insufficient data:** As my half of the internship period was work from home so I was unable to collect sufficient primary data, I had to circulate the survey form among the students so most of the responses from university students or recently graduated students. I couldn't take the interview of customers due to lockdown and corona issues. Mostly, I had to rely on secondary data.
- ii. Information disclosure:** This has been the most prevalent difficulty faced by all interns, and I was no exception. Because of the risk of sensitive information being exposed, all of the data was not shared, as per company policy. I couldn't share my work here because of confidentiality of the project.

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Appendix

1. E-mail:

2. Gender

- Male
- Female
- Other

3. Average Monthly Income

- Equal or Less than 20,000
- 20,001 to 30,000
- 30,001 to 40,000
- 40,001 to 50,000
- 50,001 to above

4. Do you have any bank account?

- Yes
- No

5. Do you have any bKash account?

- Yes
- No

6. How frequently you use bKash?

- At least once a week
- Several times a week

- At least once a month
- Several times a month

7. Which service do you use most?

- Send money
- Mobile recharge
- Cash out
- Pay bill
- Donation
- Ticketing
- Payment or store
- Online payment
- Cash in from agent
- Add Money from Bank or Card
- Others

8. For any transaction how do you pay?

- bKash
- Nagad
- Rocket
- Debit cards
- Credit cards
- Cash
- Others

9. How do you rate the bKash's social media advertisements compared with other MFS companies' advertisement? *

- Far more effective
- Somewhat effective

- Nearly the same
- Somewhat ineffective
- Far more ineffective

The accompanying questions are in the Likert Scale beginning from “Strongly agree to strongly disagree”

10. When I need to send money to someone, I find that the bKash's “Send Money” option is very convenient

11. When a discount or cash back deal is available, I just use bKash's Payment feature is convenient

12. When I need to pay multiple utility bills, I find that the bKash's “Pay bill” option is very convenient.

13. bKash has helped me sort out a spending pattern which is economical for me.

14. bKash saves my times and efforts

15. I have to spend less if I transact with bKash.

16. I can save money at bKash

17. bKash has made my life simple

18. bKash has helped me to improve my financial condition.

19. If you think that by using bKash, your financial situation has improved so would you recommend others to use bKash?

- Yes
- No
- May be

Questions	Total	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
10. When I need to send money to someone, I find that the bKash's "Send Money" option is very convenient	94	42.6%	40.4%	13.8%	3.2%	0%	100%
11. When a discount or cash back deal is available, I just use bKash's Payment feature	94	31.9%	37.2%	23.4%	7.4%	0%	100%
12. When I need to pay multiple utility bills, I find that the bKash's "Pay bill" option is very convenient.	94	23.4%	37.2%	37.2%	1.1%	1.1%	100%
13. bKash has helped me sort out a spending pattern which is economical for me.	94	19.1%	41.5%	29.8%	8.5%	1.1%	100%
14. bKash saves my times and efforts	94	45.7%	47.9%	6.4%	0%	0%	100%
15. I have to spend less If I transact with bKash.	94	18.1%	35.1%	26.6%	16%	4.3%	100%
16. I can save money at bKash	94	14.9%	37.2%	28.7%	14.9%	4.3%	100%
17. bKash has made my life simple	94	23.4%	52.1%	24.5%	0%	0%	100%
18. bKash has helped me to improve my financial condition.	94	9.6%	16%	56.4%	16%	2.1%	100%