

Report on

“Analyzing factors influencing consumer behavior to use mobile financial service in Bangladesh: A study on bKash”

By

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

Moneimul Islam Moon

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Supervisor's Full Name & Signature:

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BRAC Business School

Letter of Transmittal

Shihab Kabir Shuvo
Lecturer,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

With due respect, this is my pleasure to submit my internship report entitled “ Analyzing factors influencing consumer behaviour to use mobile financial service in Bangladesh: A study on bKash” under your supervision as a part of my graduation completion program.

I seek your kind evaluation and valuable suggestion on this report. With a brief overview of bKash's distribution and retailing methods, this study will give insights into how bKash maintains its distribution and retailing channel. During the case study, I was able to get a great deal of practical experience in the MFS business, which I previously just had academic understanding of. I am thankful to Allah, you, and the internship committee for providing me with an amazing internship experience under your direction. I have given this report my all-out effort and attempted to cover all of the essential sections; I hope this report fulfills all of your expectations.

It would be kind of you if you have closer look on this report and provide your valuable advice by evaluating my performance.

Sincerely yours,

Moneimul Islam

18204095

BRAC Business School

BRAC University

Date: October 25, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between bKash and Moneimul Islam Moon at BRAC University to prevent unauthorized disclosure of confidential information.

Acknowledgement

First and foremost, I am grateful to Allah for providing me with the chance and capacity to successfully finish my internship and submit my report. Without the assistance of some people, I would not have been able to complete my report. To begin, I would like to express my gratitude to my academic supervisor and co-supervisors from BRAC Business School, Shihab Kabir Shovu Sir and Mr. Ahmed Abir Choudhury Sir for their kind supervisions, helpful advice, and insightful suggestions, without which this report would not have been able to meet the required standard and quality. At bKash Limited, I'd want to express my gratitude to my supervisors and coworkers. With gratitude, I would like to express my gratitude to Akbar Kabir Md Niyamul Khoda, Vice president, Cluster Business Head at bKash Limited, for providing me with the chance to intern in his department. I'd like to express my sincere thanks to my on field supervisor supervisor, Nusrat Jahan Shila, Territory Officer, Distribution and Retail Department, for his unwavering support in helping me complete my internship effectively. Without his guidance and motivation, I would not have had the opportunity to work with the Distribution and Retail Management team. Finally, I'd want to express my appreciation to BRAC University, my alma mater, for preparing me to begin my career in the corporate sector with better learning outcomes from educational programs and faculty members.

Executive Summary

Within the last decade, Mobile Financial Service (MFS) has experienced phenomenal growth in our country. Nevertheless, this gigantic growth of the MFS industry in our country. Among so many strategies adopted by the marketers and managers bKash choosing its distribution and retailing channel to strengthen and maintaining it effortlessly all over Bangladesh has made bKash more popular, available and acceptable to the consumers which resulted in bKash being the widely used mobile financial service in Bangladesh. This report would enable the readers to learn more about bKash Distribution and retailing method, apart from that this report solely focuses on finding out and establishing the factors that influence the consumers most to adopt mobile financial service bKash.

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Chapter 1:

Overview of the Internship



1.1 Student Information

Name	Moneimul Islam Moon
Id	18204095
Program	Bachelor of Business Administration
Major	Marketing

1.2 Internship Information

Period, Company Name, Department/Division, Address:

Period	14 th June 2022 – 13 th October, 2022
Company Name	bKash Limited
Division	Commercial
Department	Distribution and Retail Business
Address	Shadhinata Tower, 1, Bir Shreshtha Shaheed Jahangir Gate, Dhaka Cantonment, Dhaka 1206, Bangladesh.

Internship Company Supervisor's Information:

Name	Mr. Akbar Kabir Md. Niyamul khoda
Position	Vice President

Job Scope:

I had the chance to complete my internship at bKash Limited just before finishing my undergraduate degree. With over 80% of the MFS market, bKash is now leading the nation. Throughout my internship, I was assigned in Distribution and retail business under commercial division. I was assigned in a particular territory to understand the distribution channel of bKash properly. There I was attached with a territory officer as my mentor to help me to understand the process. The basic responsibilities of the job was to understand the operation of a distribution house and how it add values to bKash to maintain its distribution channel and achieve its sales target of different products and services.

1.3 Internship Outcomes

1.3.1 My Contribution to the company:

During my internship tenure, I was assigned with several task which I had to accomplish.

Observing activities of Distribution house: As I was assigned in Distribution and Retail Business under commercial division, I was assigned in a particular territory to observe the activities of the distribution house and understand how it operates.

Understanding the distribution channel: Distribution channel is the path that is used to deliver the products to the end users. Distribution house plays a vital role in the distribution channel as it helps to deliver the product or services to the retailers.

Participating in morning brief: Every morning Distribution sales officer's get briefed about their daily goals and plans and target to achieve particularly which is communicated through Distribution manager and Territory manager. Apart from daily target plans DSO's are also briefed about new trade letter or campaign by the territory manager so that they understand the communication properly and be aligned with it.

Visiting Market and Analyzing Agent gap: Serving agent with the available product and services of bKash is the core responsibility of a distribution house. Apart from that, distribution part and its team make sure that there is not any gap in providing

service by the field force like distribution sales officer or trade merchandising officer. Being an intern I had the opportunity to visit to the agent point and analyze whether agents are getting proper services or not. Also I had to check whether proper visibility of bash has been ensured in the agent point or not. By collecting proper data from the field visit I had to report it to the territory manager on regular basis.

1.3.2 Benefits to the student:

I consider myself fortunate enough being able to work with the top mobile financial service provider of the country and understand their way of work which made them a household name within the span of time. As I was assigned in Distribution and retail business, I had to work closely with the distribution partners and agents .Throughout my journey, I had gathered knowledge of soft skill as well as technical skills. Here I have categorized those beneficial aspects:

Interpersonal and Communication skill: During my internship tenure, I had to communicate with several individuals from distribution house and on agent point, It has enabled me to deal with people easily and also sharpened my interpersonal skill to communicate effectively. Apart from that, I had to go to field visit with field force several times for learning purpose, also during that time I had to communicate with the retailers and extract information about whether they are being provided with proper service or not which also requires effective communication skill.

Analytical skill: While conducting market visit, I had an objective and purpose to fulfill. Most of the times, we used to conduct market visit on the particular agent point where transactions were in de-growth and we had to find out the reasons why by communicating with the agents which requires analytical ability to analyze whether the reason is valid or not.

Technical Skill: bKash as a company is a data driven company, as most of the transactions done by bKash is tracked so that those data could be analyzed and required results could be extracted out of it. As I was under the supervision of a territory manager, I had to learn about different report like transaction report, acquisition report, agent performance report etc. which is required to be good at excel and analyzing data efficiently. So, by the end of this internship tenure I have become more efficient working with excel.

Getting acquainted with corporate culture: By providing a wholesome and strong corporate culture through the internship program, bKash Limited helped me prepare for a corporate career. My possibilities for employment in the future have improved thanks to a fundamental understanding of the corporate office environment, work, and behavioral ethics.

1.3.3 Problem faced during internship program:

bKash has a great working environment as most of the employees are so friendly and helpful. Most of the employees here are young and enthusiastic which made the organization culture more vivid and joyful. As an intern, my journey was smooth and enjoyable as all the colleagues and mentors of mine were friendly and helpful. However, I had to face some minor challenges like

Being an intern assigned in Distribution and retail business I was assigned in territorial office and I had to go for field visit on regular basis. During this field visit, I sometimes faced challenges such as excessive heat and sometimes heavy rain. Apart from that, managing mode of transport was also a hassle for me.

I ran into a few technical problems when using the laptop that bKash provided. The PC frequently slowed down and hung because the Windows framework wasn't upgraded. It has a detrimental effect on my working procedures and productivity by generating diversions.

Apart from that, being assigned in territorial office, my territory was changed to times as my on field supervisor was transferred in another territory in middle of my internship tenure which I think caused me a little bit trouble. Also On field supervisor also got changed two times which also caused a little bit of adjustment.

1.3.4 Recommendation:

For providing interns with a suitable nurturing atmosphere before they enter the corporate world, bKash is more than sufficient. By dispelling common misconceptions about internships, it has given every intern the chance to advance

through their work and assignments. Still for the sake of my internship organization, I would like to provide a few minor suggestions that might strengthen their value more:

There are many interns assigned in different department. So that every intern can learn about other departments there could be an information exchange session between the interns. In that way, everyone could have a general idea about other department and its function.

There were training sessions on different topic which has been arranged by Human Resource Department. All the interns were showed recorded video content which is quite monotonous. So the training sessions could be taken by high officials of the particular department so that there could be an interaction between the interns and the speaker.

Chapter 2

Organization part: Overview, Operations & Strategic Audit

bKash



a BRAC Bank company

2.1 Introduction

2.1.1 Objective

This portion of the report's major goal is to offer a general overview of the corporate world and the operation of an MFS provider while also learning about and discussing the beliefs and practices of bKash Limited. There are furthermore certain particular goals, such as:

- To learn the roles of the organization's major departments and divisions.
- Find out company's operating strategies and types of service
- Discuss financial performance together with management and marketing strategies.
- Consider the competitive advantage of the industry, as well as its strengths and shortcomings.

2.1.2 Methodology:

Methodology in this section of the study pertains to the reasoning behind this analysis. It involves locating and characterizing sources, as well as gathering and assembling data for analysis. The necessary information was gathered from two major sources:

- **Primary Research:** While working as an intern at bKash Limited, I had the chance to see firsthand how the company operated and what insights it had to offer as an MFS supplier. Additionally, talking to coworkers and staff from different departments helped me learn more about organizational principles and practices. This helped me get the knowledge I needed to produce an analysis.
- **Secondary research:** Information on the overview of bKash Limited was

acquired through looking at the company's official website, numerous publications and reports, and newspaper articles. These secondary sources also aided in my ability to understand the health of the MFS sector and bKash's rivals. My preparation of the report benefited from information from past internship reports for the organization.

2.1.3 Scope:

This research will give a general review of Bangladesh's bKash MFS provider. It will include a quick overview of the company's operations, guiding principles, financial projections, organizational chart, departmental structure, and operating processes. The report also discusses the company's position in the market as it competes with other competitors in the sector while evaluating the sustainability and growth factor of bKash. It will be highlighted in this area as well how this organization manages risks and upholds necessary regulations. Additionally, each service that bKash offers is well explained so that customers know exactly what to anticipate.

2.1.4 Significance:

The main goals of this course are to get practical knowledge of the whole MFS provider system in our nation and experience in a real-world working environment. This component of the study will assist one in comprehending how bKash Limited, the industry leader and most well-known supplier of Mobile Financial Services, is now working in a flourishing market. It will emphasize bKash's quick expansion and track record of success while demonstrating its great potential and sustainability. To provide a general picture of the current MFS market, the whole industry situation—including bKash Limited and all of its market competitors—is provided. Students who want to begin jobs in the MFS sector will find this study useful. Making a detailed analysis of the important concerns will also help any additional prospective or existing MFS firms improve their ability to compete in the market.

2.2 Overview of the company

2.2.1 MFS industry in Bangladesh:

Although there are no exact statistics on the number of unbanked individuals in Bangladesh, a number of studies indicate that more than 40% of the population does not currently have access to formal financial services (Uddin, 2020). In order to achieve inclusive growth in accordance with the government's overall development strategy, Bangladesh Bank has established a number of financial inclusion policies encompassing all societal groups. In order to enhance financial inclusion in the setting of a massive mobile phone network with many users, as well as robust digitization of the payment system and information technology, Bangladesh Bank developed off-branch mobile financial services (MFS) in 2011. Currently, 15 banks out of the 28 authorized operators and qualifying institutions in the nation, with more than 1.1 million agents, provide MFS (Bangladesh Bank, 2021). The total number of registered accounts is 102,714,548 as of July 21 according to Bangladesh Bank's MFS comparative summary statement, with an average daily transaction amount of Tk. 2.3 billion (monthly basis- May 21). MFS has made a name for itself as a major participant in the sector. One of the main forces promoting financial inclusion in Bangladesh is the service's cheap cost and accessibility.

2.2.2 Background of bKash Limited:

A large number of Bangladeshi people, whom are not yet served by any financial institution, are served by bKash, a safe, simple, and affordable mobile payment option. In 2010, BRAC Bank and Money in Motion LLC, a company based in the US, teamed up to create bKash. The formal voyage of bKash began on July 21, 2011. Kamal Quadir oversees bKash Limited as CEO. In the middle of the 2000s, Kamal Quadir and his brother Iqbal Quadir were the main proponents of providing mobile banking services to the nation. BRAC Bank owner Sir Fazle Hasan Abed, KCMG was coerced into serving as an official partner and bKash's launch platform. The Bill and Melinda Gates Foundation made an investment in the company in 2014 after the IFC of the World Bank Group did so in 2013. Ant Financial (Ali Pay), a division of Alibaba Group, joined forces with bKash in 2018 by making the largest foreign investment. BRAC

Bank Limited's subsidiary, bKash Limited, is an independent MFS company governed by Bangladesh Bank, not a side venture of BRAC Bank Limited. In order to guarantee that the broader Bangladeshi population has access to a larger variety of formal financial sector offerings, bKash Limited has established a high standard for itself. About 70% of Bangladesh's population lives in rural areas, where there are few but vital gates to conventional financial services. Many people from all around the country move to Dhaka and other big cities in search of work, abandoning their families behind. The challenge they have is how to get money to their home as soon as feasible. By recognizing customer pain points and advancing the government's goal of financial integration in the nation, bKash provided the right remedy at the right time. Less than 15% of Bangladeshis had access to the government's banking system at the time, whereas more than 68 percent owned cellphones. In order to offer secure financial solutions to Bangladesh's rural dwellers, bKash was developed specifically with this goal in mind.

2.2.3 Success of bKash Limited:

With more than 50% of its clients having active accounts within ten years of its launch, bKash amassed almost 55 million registered users (Prothom Alo, 2021). It demonstrates that bKash is responsible for half of all MFS industry registrations, and among the 14 active MFS providers, it holds an 80% market share in terms of transaction volume. With about 300,000 agents dispersed throughout Bangladesh's urban and rural areas and a developing trade network of about 50,000 merchants and 300 distributors, bKash is also the largest MFS in the nation.

Now, bKash is working with one of Bangladesh's GSM service providers to offer and grow its service. Using a Grameenphone, Robi, Banglalink, or Teletalk number, users can open a bKash account; their phone number serves as their account number. More banks and overseas remittance companies are working with bKash. In order to take use of their nationwide network of banks and provide bKash distributors with receipts, payments, and other services, they have signed agreements with a number of banks, including Sonali Bank, the largest state-owned commercial bank in Bangladesh, and 15 other banks. Additionally, bKash collaborated with MasterCard and Western Union to provide international remittance services, as well as Standard Chartered Bank to

provide Straight2Bank wallets in Bangladesh. As per Fortune Magazine's official ranking, "Change the Globe in 2017," bKash was placed 23rd among some of the top 50 companies that had a major impact on the world in 2017. In a customer survey done by the Bangladesh Brand Forum in 2019 and 2020, bKash was declared the Best Brand of Bangladesh for the second year in a row. bKash has been recognized as Bangladesh's top mobile financial services brand for the fourth consecutive year in the mobile financial service category (bKash Company Profile, 2020).

2.2.4 Key Factors behind bKash success:

Under the direction of an innovative and vivacious team with a solid understanding of the business and technology, bKash attracted a sizable number of renowned worldwide equity investors. Customers may utilize bKash's simple, user-friendly technology for a minimal service cost that functions with all cell carriers. The success of bKash is largely attributed to its extensive distribution network, skilled distributors, and increasing brand awareness to rural people (Chen & Rasmussen, 2014). Therefore, three important aspects of bKash's success may be noted, such as:

- Convenience
- Affordability
- Reliance

2.2.5 Mission

Making financial services more available to Bangladeshi citizens is bKash's main objective. Its specific objective is to target low-income people nationwide by providing trustworthy, practical, and affordable services. By offering payment system solutions to several stores and enterprises, it is also making a concerted effort to promote the usage of digital currency and set a new benchmark for lowering the cost of financial services.

2.2.6 Vision

Greater access to a range of financial services for people in Bangladesh is what bKash

aims to achieve in the end. In addition to leading the MFS market in Bangladesh, bKash seeks to provide users rapid, affordable, and safe financial services.

2.2.7 Product and service

Customers of bKash get access to a variety of financial services by having a cell phone with a cellular connection. After setting up a bKash account with a representative's help using the bKash app, users may access a variety of services, such as:

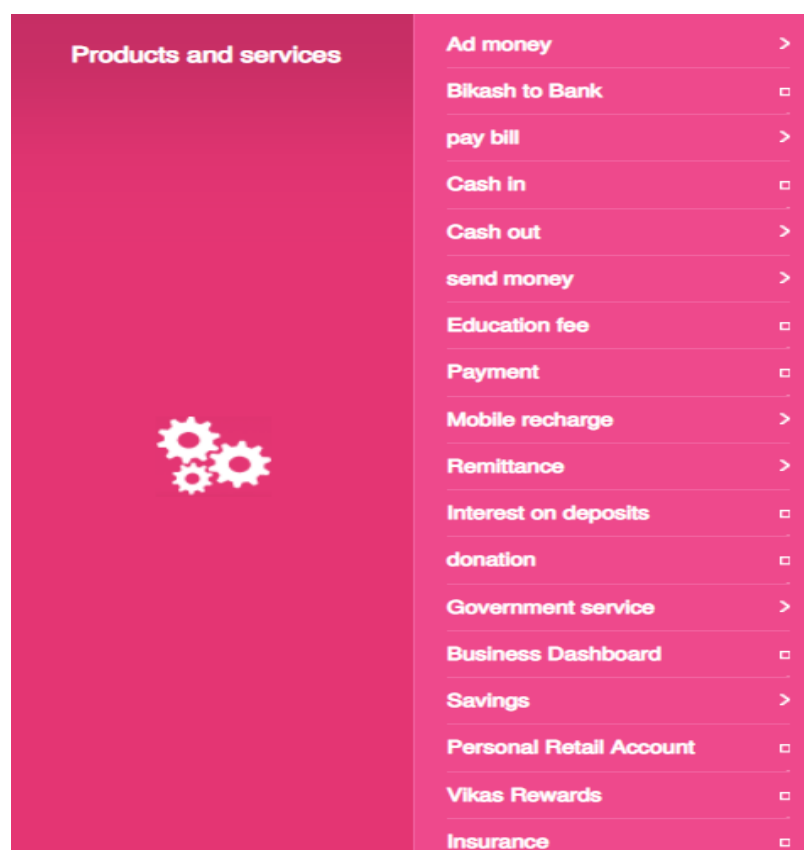


Figure 1: Product and Service of bKash

2.2.8 Corporate Divisions and Department :

One of the leading local businesses, bKash, upholds a high degree of organizational structure in accordance with worldwide norms. It makes sure that everything in its business divisions is coordinated. Each department in a company division has its own unique set of responsibilities, and divisions are further divided based on the complexity of the work. The seamless institutional growth of bKash, which is managed by business

divisions maintaining company headquarters in several locations concurrently, demonstrates the organization's excellent teamwork.

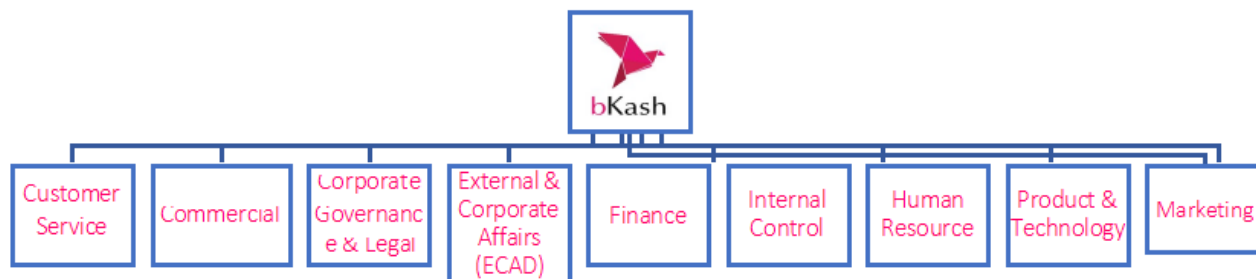


Figure 2: Corporate Division of bKash

Customer Service: Customers contact the Customer Service Team with any questions or concerns (CST). Customer satisfaction is bKash's top priority. To make sure the demands of the clients are addressed, they operate around the clock. Any form of help is available to customers by phoning 16247 from their cellphone.

Commercial: The team that binds bKash to its dealers by keeping an eye on the regions that distributors control around the nation is known as the commercial division. It is concentrated on finding untapped markets, investigating unexplored operational areas, and finding chances for the company to expand and prosper. It also covers peculiar situations and occurrences that take place often around the nation.

Corporate governance & Legal: The Corporate Governance & Legal section, which abides by set standards and guidelines, controls the actions of the bKash. Corporate governance is in responsibility of managing the interaction between the company's numerous partners, while corporate law is in charge of the establishment and management of bKash.

External & Corporate affairs: One of bKash Limited's principal departments is the External and Corporate Affairs Division. All issues involving external communication and administration, including legal issues, money laundering prevention efforts, administrative and corporate matters, etc., are handled by ECAD. ECAD started out

by coordinating and organizing bKash interests with regulatory organizations, with a particular focus on the Bangladesh Bank and later the BFIU. This was a crucial duty. To lessen the operational, reputational, and financial risks associated with bKash, ECAD is heavily focused on the Compliance Management Service.

Finance: Since it is responsible for managing the financial activities of a supplier of mobile financial services like bKash, the Finance and Accounts Department of bKash Limited is a challenging division. All of the company's accounts and financial transactions are handled by the accounting and finance department. Tracking of monthly and yearly revenues, as well as accounts due and receivable. Among other things, administering payrolls, reporting, and recording financial transactions.

Internal Control: The purpose of the internal control division of bKash is to safeguard the business and assist it in achieving its objectives. Internal controls ensure record accuracy, boost operational effectiveness, and promote adherence to laws, regulations, and policies, which all serve to lower risks and protect assets. Additionally, it protects the financial and accounting information of the bKash and promotes accountability and fraud prevention.

Human Resource: The bKash Limited's human resource management department is in charge of hiring, vetting, and evaluating employees as well as handling pay, benefits, and training programs. bKash Limited's departments and teams work to maintain a well-organized HRD structure. Some of these departments and teams include organizational development, employer branding, and talent acquisition.

Product and Technology: A FinTech business called bKash offers services for mobile payments and transactions. Therefore, the company's product and technology division is of utmost importance. The networking team, engineers, hardware specialists, support team, and data scientists in the technology department are in charge of ensuring that the organization's computer and networking systems run well. Contrarily, the bKash product team regularly monitors and continuously updates its software-based technical offering, regardless of whether it is an app or a USD-based service.

Marketing: The marketing department is responsible for a variety of tasks, including client connection management, database maintenance, close branding, service marketing, order generation, digital advertising, and content production. The marketing team at bKash made it possible for the company to become a well-known brand whose rapid growth and success can be credited to user-friendly services, a reliable and secure solution, a variety of service scenarios and ecosystems, and a brand culture that values social responsibility.

2.3 Management Practice

The management team's high standards of ethics, talent, and other attributes are the only factors contributing to bKash Limited's phenomenal achievement in such a short period of time. Following is a quick explanation of certain bKash management methods' components:

2.3.1 Organizational Hierarchy

The most important aspect of running each functional area of a business is constantly preserving a well-structured organizational hierarchy. A global standard for functional and organizational hierarchy has been adopted by bKash. Each bKash division has a number of divisions, each of whom is in charge of fulfilling particular organizational objectives. The heads of departments, who answer directly to the divisional head, are in control of the departments, while the head of the division is at the top of the divisional hierarchy. Under the leadership of the department head, several officials simultaneously work and submit reports.

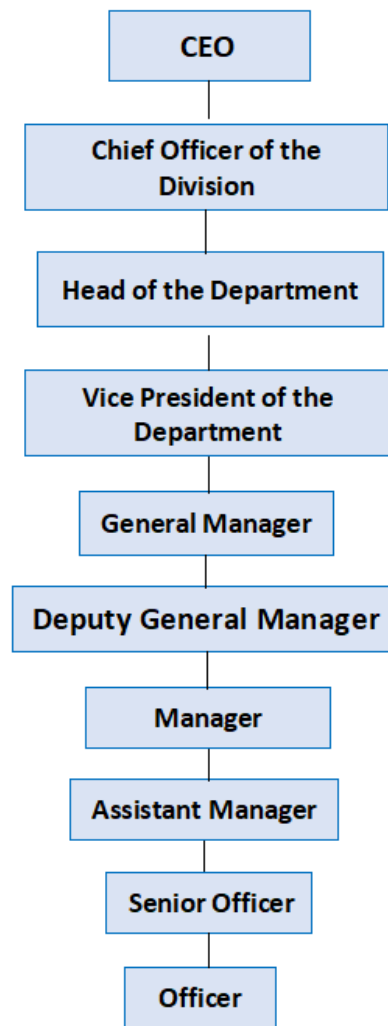


Figure 3: Functional Hierarchy of bKash

2.3.2 Priorities of the Management Team

There is a representation for each investment on the bKash board of directors. The board of directors gathers every three months to discuss previous and ongoing performance as well as upcoming projects. All employees at the company are reminded by bKash founder and CEO Kamal Quadir on behalf of the investors that none of the investors are looking for a quick profit. Knowing that the shareholders place a high value on the services rendered by bKash, assuring a long-term positive impact on society, is undoubtedly heartening.

The management team at bKash was successful because they made the right kinds of

investments, imitated reputable investors' business methods, and hired the best candidates who suited the company's unique human resource requirements.

2.3.3 Human Resource Planning

Recruitment and selection process: The bKash Human Resource Department is proficient in managing employee hiring and training sessions and is well-organized. For every HR department, finding qualified and talented candidates is the most challenging responsibility. Candidates must complete a number of processes in order to apply for a position with bKash. The second biggest challenge for firms is reducing workforce turnover.

Compensation System: The employee compensation scheme of bKash is really alluring. Every employee can work productively because of the work environment and corporate culture at bKash. Employees aspire to progress their careers, and this endeavor is entirely contingent upon continuing to gain new information and skills.

Training and Development Initiative: Through engaging and intelligent training sessions, employees' thirst for advancement may be met. Through interactive training sessions, which may bind a team together, many misunderstandings and conflicts between officers and supervisors may be resolved. To support staff in maintaining positive and helpful interactions with one another, the HRD at bKash has designed a number of Employee Relation Programs (ERP). Additionally, management has put in place a fantastic Performance Management System (PMS) to assess the needs and worries of the workers.

Employee Benefit: Because of its attractive compensation and perks, bKash is able to maintain its professionalism and hire capable people to the team. The fact that bKash has made a name for itself as the best employer in the industry is demonstrated by both the compensation and other helpful perks. The bKash management offers the following compensation benefits and salaries:

- Short-term employee benefits
- Provident Fund

- Gratuity
- Worker's Profit Participation Fund (WPPF)
- Paid annual and casual leaves
- Health insurance for employees and their family
- Performance evaluation: Through this evaluation, employees learn about their flaws and places for improvement. The quarterly assessment policy is utilized to detect performance gaps.

2.4 Marketing Strategies

Product: The key selling point of bKash is:

- USSD
- Mobile App

Product offerings, however, were examined in the section before this one.

Price: There is no charge involved for cash In. However, Cash Out is charged 14.90 tk per thousand if a customer uses priyo agent number and app during transaction. If users do Cash Out on USSD, It would cost 18.50 tk per thousand. Apart from that, there are different charge applicable for Pay Bill and other financial transactions.

Place: Throughout 150,000 agent point for bKash are available all over the country to provide their services to anyone who needs them. To assist customers with any inquiries or problems, they too have a number for customer support. Bkash has offices in Dhaka, Mymensingh, Sylhet, Chittagong, Khulna, and Bogra, among other cities.

Promotion: bKash frequently works with companies on promotional projects, especially around the holidays. Its real-time cash back service, which gives clients a

modest discount when they pay specific merchants using bKash, is supported by Huawei's Mobile Money platform. This is one of the most important focal points of bKash's marketing plan. By combining above- and below-the-line advertising strategies, bKash will achieve its marketing objectives. Broadcast, TV commercials, and print ads are some of bKash's above-the-line marketing options. A few examples of below-the-line promotion strategies are hoardings, events, and direct message promotions. In addition to these, bKash takes into account a number of crucial factors when planning the promotional process, such as USPs, developing the message while taking AIDA into account, coordinating offers or high-profile publicizing, target advertiser information, weeding out the limited-time option, and taking budget restrictions and successful allotment into account.

2.4.3 Marketing Channels:

1. Agents
2. Distributors
3. Merchants
4. Mobile Network Operators (MNO)

2.4.4 Product Development team

The primary goals of the product development team are to conduct various surveys, analyze the studies at a fundamental level, and advance the products' value-added benefits. By doing these surveys, BKash may learn more about their position in the market, consumer behavior, dependability on their products, untapped potential, and the cost analysis of the services they provide. These studies are conducted either online or offline by the product development team. All of the reports produced by the group's leader explicitly report to the division's senior executive.

2.4.5 Creative Team

The creative team creates the plans for the goods and services, TVC scripts, blurbs, trim plans, choice of bulletin colors, and plans. They also create online content, manage site content, and improve the site's data structure to show up updated data in

the main location. This section develops all of bKash's creative showcasing strategies.

2.5 Financial Performance and Accounting Practice

2.5.1 Financial Performance

In order to assess a company's financial standing, financial performance analysis entails a careful review of its financial records. The objective of this study is to investigate the financial performance of bKash Limited through a thorough analysis of its financial statements, as well as to ascertain why the company has performed as it has, in the hopes of supporting the business in future financial choices.

Like BRAC Bank and its other companies, bKash Limited complies to the Companies Act of 1994 and the Bangladesh Financial Reporting Standards (BFRS) while putting up financial accounts. bKash creates the following financial statements each year:

- Statement of profit or loss and other comprehensive income.
- Statement of financial position.
- Statement of changes in equity
- Statement of cash flows

2.5.1.1 Horizontal analysis of Financial Statement

A method for investigating a company's financial data across time is called horizontal analysis. Typically, it is expressed as a percentage growth over the same line item in the prior year. Financial statement users may rapidly identify patterns and phases of development utilizing horizontal analysis. Below is a horizontal study of the revenue statement for bKash from 2016 to 2020:

bKash Limited					
Horizontal Income Statement for years ended in last 5 years					
<u>Account Title</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Revenue	100%	118%	157%	174%	190%
Less: VAT	100%	118%	143%	164%	180%
Net Revenue	100%	118%	159%	176%	191%
Less: Cost of Services	100%	116%	144%	170%	172%
Gross Operating Profit for the year	100%	127%	225%	201%	272%
Add: Other Income	100%	124%	-	-	-
Donor Grants	100%	91%	-	-	-
Less: Operating and Administrative Expenses	100%	126%	165%	202%	249%
Marketing and Promotional Expenses	100%	125%	224%	261%	313%
Utilisation of Grant Funds	100%	91%	-	-	-
Operating Income	100%	127%	20%	-224%	-176%
Add: Net Finance Income	-	-	100%	181%	112%
Less: Contribution to WPPF	100%	127%	95%	-	-
Profit before Income Tax	100%	127%	90%	-102%	-103%
Less: Income Tax Expense	100%	129%	151%	-4%	16%
Net Profit after Income Tax	100%	126%	53%	-162%	-174%
Other Comprehensive Income/(expenses)	100%	-	38%	-	272%
Total Comprehensive Income	100%	146%	55%	-187%	-243%

Insights of horizontal income statement analysis: If we look at the data, it's clear that while bKash Limited's revenue has nearly quadrupled since 2016, its net profit has been dropping since 2018 and has already decreased by more than 50%. Although bKash has produced a profit over the previous several years, it has not been as large as it could have been due to higher spending brought on by new investments in a particular year. Since 2018, bKash has spent a lot of money to increase the range of goods and services it offers. The payment gateway for bKash has been opened, enabling the settlement of transactions including purchases, utility payments, and ridesharing. More people will rely on our services as a result of an increase in the number of use cases, growing our user base. To offer iBanking, several banks have joined forces with bKash. Consumer convenience is a financially significant endeavor. Due to bKash's significant investment costs, their balance sheet has displayed a decreased profit or possibly a deficit since 2018.

bKash Limited					
Horizontal Statement of Financial Position as at end of last 5 years					
<i>Account Title</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
ASSETS					
<u>Non-Current Assets</u>					
Property, plant and equipment	100%	108%	104%	221%	323%
Intangible assets	100%	172%	203%	327%	396%
Total Non-Current Assets	100%	126%	131%	276%	414%
<u>Current Assets</u>					
Operational and other receivables	100%	194%	294%	747%	532%
Advances, deposits and prepayments	100%	106%	113%	302%	241%
Advance income tax	100%	151%	166%	116%	273%
Airtime balance	100%	146%	70%	114%	160%
Restricted cash and cash equivalents	100%	126%	132%	4%	4%
Cash and cash equivalents	100%	62%	126%	511%	856%
Total Current Assets	100%	127%	131%	217%	272%
Total Assets	100%	127%	131%	220%	279%
EQUITY					
<u>Shareholders' Equity</u>					
Ordinary shares	100%	100%	100%	100%	100%
Share premium	100%	100%	100%	61%	60%
Retained earnings	100%	217%	267%	107%	-74%
Total Shareholders' Equity	100%	119%	127%	418%	375%
<u>Non-Current Liabilities</u>					
Deferred tax liabilities		100%	37%		
Employee benefits	100%	38%	69%		
Other non-current liabilities	100%	100%	100%	100%	100%
Total Non-Current Liabilities	100%	58%	41%	162%	420%
<u>Current Liabilities</u>					
Customer deposits	100%	130%	143%	281%	428%
Other deposits	100%	117%	108%		
Operational and other payables	100%	152%	97%	163%	188%
Grant funds	100%	88%	92%	8%	
Accrued expenses	100%	145%	146%	173%	484%
Provision for tax	100%	176%	217%	289%	291%
Total Current Liabilities	100%	128%	133%	198%	267%
Total Liabilities	100%	128%	132%	197%	268%
Total Equity and Liabilities	100%	127%	132%	220%	279%

Insights of horizontal financial position analysis: Table 3 shows that over the past five years, total assets and shareholder equity have grown consistently as bKash has seen a rise in customers, service offerings, and income. With higher consumer cash inflows, current and non-current liabilities also grew at the same time. Due to bKash's extensive strategic investment program, which has resulted in losses for the firm over the past two years, retained earnings appear to be declining and even negative in the most recent year.

2.5.1.2 DuPont Framework

The DuPont analysis is a method for evaluating fundamental financial performance that was developed by the DuPont Corporation. DuPont analysis is a method for analyzing the various factors that affect return on equity (ROE). The breakdown of ROE enables investors to zero in on particular crucial financial metrics to identify strengths and weaknesses. The following is a DuPont analysis created using bKash Limited's financial statements:

bKash Limited DuPont Analysis				
<u>Account Title</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Profit Margin	3%	1%	-3%	-3%
Asset Turnover	0.59	0.51	0.50	0.43
Financial Leverage	9.05	4.01	4.80	6.62
ROE	16%	2%	-6%	-9%

Insights of analysis: Because operational expenses have risen since 2018, the trend of ROE has been dropping, leading to net losses. By the end of 2020, it will have dropped substantially from 16 percent in 2017 to only 9 percent. On the other hand, financial leverage is decreasing, albeit it is still larger than in previous years. It was noted because it decreased from 9% in 2017 to 4% in 2018. With bKash planning to

invest more in the development of services, greater operational costs, and the use of debt to finance assets, it started to climb once more in 2019.

2.5.2 Accounting Practices

Following accounting principles have been consistently used by the Company for all the periods represented in these financial statements. For better presentation during the current year, several comparable numbers in the statements of financial position, profit or loss, and other statement of income have been represented

2.5.2.1 Finance Income

Most financial revenue comes from interest on bank deposits. Net of finance expenses, finance income is presented on an accrual basis. Lease interest costs are included in the company's finance costs at amortized cost.

2.5.2.2 Income Tax

Income tax expenditure includes both current and future taxes. It is reported in profit or loss, unless it relates to things recognized immediately in equity or OCI (other comprehensive income).

Current Tax: Current tax includes any changes to tax payable or receivable in preceding years as well as the anticipated tax due or receivable on taxable income or loss for the year. Tax rates that were implemented or largely enacted at the time of reporting are used to determine it. The Company files its tax return in accordance with Finance Act 2020 and Income Tax Ordinance 1984 as a private limited company, and as a result, the applicable tax rate for the Company is now 35 percent.

Deferred Tax: When there are temporary differences between the carrying amount of assets and liabilities in the financial reporting and the amounts used for taxes, deferred tax is recorded.

2.5.2.3 Statement of Cash Flows:

- IAS 7 Cash flow Statement using the Direct Method was used to create the cash flow statement.
- Cash equivalents are brief, highly liquid assets with a minimal risk of depreciation that can be swiftly converted into known amounts of cash.
- Operating activities shall mean the principal business operations of the Entity and any other activities not related to Investing or Financing.
- Long-term assets and other ventures that are not cash equivalents are bought and sold during investing operations.

2.5.2.4 Depreciation :

Depreciation, which is commonly documented as profit or loss, is a method of writing off the cost of property, plant, and equipment less their projected residual values over the course of their anticipated usable lifespan. For the addition of property, plant, and equipment, depreciation is billed starting from the month after the month of capitalization, and full month depreciation is billed in the month of disposal. In the majority of situations, the expected useful lifetimes for property, plant, and equipment have remained constant at five years.

2.6 Operations Management and Information system

The way bKash Limited does business is comparable to how a bank conducts business. However, the primary distinction in terms of core activity is that bKash is entirely devoted to digital financial services, which are associated with the FinTech sector. The core of bKash's functioning consists of three parts:

- **USSD Based Service:** Customers can anytime use bKash service just dialing

*247# from any mobile networking operator in the country.

- **App Based Service:** Additionally, bKash has begun to operate through a bKash app, which is accessible through the Google Play Store and allows users to easily download and access all of bKash's sophisticated features. Through the bKash app, opening an account has also gotten simpler.
- **Customer Service:** Customers may get service around-the-clock by calling hotline number 16247. Customers can contact bKash's customer care service at any moment to ask about any problem.

Apart from that, the following are important aspects of the information system techniques used by bKash Limited:

- Maintaining constant communication between providers of SIM cards and banking institutions.
- In order to make sure the specifics of the transaction are recorded, you should take care of the client transaction data and confirmation messages.
- Managing delicate client data and guaranteeing consumer data security. Here, consumer database management is included in KYC and e-KYC.
- Maintaining data management and customer relationship management software.
- Monitoring and documenting transaction statements for unique circumstances and reducing hazards

2.7 Industry and Competitive analysis:

Although bKash Limited dominates the Bangladeshi MFS market at the moment, they are not without rivals, and more and more established institutions are beginning to provide MFS. In order to evaluate the company's industry and competitive environment, Porter's Five Forces Model and a SWOT analysis have been supplied below:

2.7.1 Porter's Five Force Model

Any interested party or bKash director team may use the Porter Five Forces model to

investigate how the Porter Five Forces effect productivity and to develop a strategy for attaining a competitive edge and long-term profit in the MFS industry.

Threats of New Entrants(Moderate):

Despite the fact that the bulk of the market is controlled by bKash and other well-known MFS like Nagad and Rocket, there are a few more factors that might increase the barrier to entry. For customers who are already receiving inexpensive services, new entrants may find it difficult to reduce their operational expenses all at once. On the other hand, there are now 28 banks in the nation with the necessary qualifications and licenses to enter the MFS market. With the spread of the COVID-19 epidemic, cashless transactions have become more common. Therefore, banks will undoubtedly look forward to entering the business using their current conventional client base in order to remain competitive. The MFS business is now moderately difficult for new entrants to enter.

Threat of Substitute(Moderate):

Leading MFS companies like bKash, which provide identical banking system services while saving customers a considerable amount of time and money overall, have firmly seized the financial industry, but conventional banking is not moving in the opposite way. It remains one of the most popular and reliable methods, especially with urban residents. However, MFS providers, particularly bKash, are working hard to get users accustomed to using their payment service while making transactions. Additionally, there is a large upward tendency in

rivalry with bank-provided payment card services. As a result, the MFS industry's options are now somewhat limited.

Buyer Power(Moderate):

MFS companies generally work with corporate and private clientele. Corporate clients use mobile financial services to carry out B2B transactions, pay staff wages, and other tasks, benefiting from their cheap cost and efficiency. Even today, paying with bKash

is becoming more and more common across a variety of online and offline platforms, including ridesharing services, food delivery services, online payment, chain store payment, retail payment, etc., all of which are free for users. Additionally, consumers in urban areas have a wide range of options at their disposal, including a number of MFS providers as well as banks and ATMs located everywhere. On the other hand, consumers in rural areas are less lucky. There aren't many MFS providers there, and there aren't many for banks. On the other hand, because there are certain well-established rivals of bKash in the market, consumers in the MFS business have a strong switching power towards alternative providers. Similar services are offered by bKash, Nagad, Rocket, and other companies with varying transaction rates, but because bKash has agent coverage in more remote areas, its advantages and costs outweigh those of its competitors. As a result, purchasers have little negotiation leverage.

Supplier Power(High):

MFS companies rely largely on IT companies and mobile network operators as vendors. Without the wireless networks of the operators, MFS companies cannot function. MNO partnerships are agreements between MFS companies and operators. By working together with these MNOs, MFS providers are better able to serve such a wide range of customers across the nation. On the other hand, professional IT help and a well-structured IT infrastructure are needed to carry out the MFS tasks without a hitch. Because of this, specialized IT service providers are quite powerful in the market. Overall, the business's suppliers have a great deal of negotiating power.

Competitive Rivalry(High):

There is no market monopoly because banks and other financial institutions can provide mobile financial services. There is a lot of space for growth for mobile financial services, but this growth depends on advanced technology. MFS product solutions will develop and experience several turning points as a result of the growing influence of digitalization elements. The two services with the highest growth in users

and distributors after bKash are Rocket (Dutch Bangla Bank) and Nagad (Bangladesh Post Office). Even newcomers are vying for the attention of current and future MFS clients, such Upay from United Commercial Bank and TAP from Trust Bank. Another important factor for the MFS business to be more competitive for providers is the vast amount of untapped markets in the nation. MFS suppliers will undoubtedly make an effort to highlight that fact. However, bKash continues to dominate the industry by offering new services to its customers in every conceivable way. It is clear from a careful analysis of the market that the competition amongst the present rivals is strong.

2.7.2 Swot analysis

An organization's internal strengths and weaknesses, as well as external threats and opportunities, are analyzed and evaluated using the SWOT analysis methodology. Managers regularly employ this strategy to unearth crucial information about their firms. Below is a SWOT analysis of bKash:

Strengths:

- bKash is the most well-liked MFS supplier in the nation.
- bKash has a largest national network of distribution.
- They have the support of cutting-edge Huawei and Ant Financial technologies.
- A sizable number of investors support Kash.
- The business has a good reputation.
- bKash has a designated department for this purpose and a solid capacity to uphold the compliance and regulatory standards established by the Central Bank.
- bKash has a strong corporate culture and a promising business model, and these attributes have helped the company win honors on both national and international platforms.

Weakness:

- Both transaction costs and service fees are more expensive than those of certain rivals.

- The number of transactions is restricted every day.
- Customer concerns must be resolved in a timely manner.

Opportunities:

- Customers demand a payment gateway as a consequence of the pandemic making them more conscious of online shopping.
- Despite having a wonderful portfolio of foreign investors, bKash can grow its business worldwide.
- bKash has a huge consumer base that it may draw upon.
- Regularly developing, generating, and extending the product line.
- People are becoming increasingly attracted with contact-less payments today.

Threats:

- Increasing corporate taxes and fees
- The level of competition in the sector is rising.
- There are many different types of unlawful conduct that happen often, including fraud, fake calls, hacking, and money laundering.
- the appearance of new competitors who offer better service.

2.8 Summary and Conclusion:

Unquestionably, Bangladesh's FinTech and digital finance industries have been pioneered by bKash Limited, which has also significantly benefited the populace and economy of the nation. In a field that is continually evolving, with technological improvements constantly introducing new alternatives and raising potential, there is still a lot that bKash can do. From the very beginning of the company, bKash has built a solid brand reputation. To make a good first impression on clients, bKash's marketing and creative teams are always trying to enhance their marketing strategies and promotional efforts. The success of the company is also aided by other divisions,

including Product & Technology, External Affairs, Finance, and Supply Chain. For example, Product & Technology works continuously to innovate for the best product solution, while Finance and Supply Chain collaborate with Bangladesh Bank to implement rules and regulations and reduce threats. Compared to its rivals, bKash has the best distribution and service channel in the market. The bKash agent network is particularly useful for offering financial services and making sure that they are accessible in all areas of the nation. By enabling users to make payments through their bKash accounts, bKash merchant payments have increased the range of traditional banking transaction services. Despite the fact that bKash has developed into the biggest MFS platform, it has to be more cautious about fraudulent and illegal exploitation. This platform is popular among fraudsters and criminals since it is practical and affordable. But everyone can see bKash's potential, which will eventually allow it to expand its company abroad.

2.9 Recommendation

- **Digitization of manual KYC:** In cases where the new era of e-KYC has replaced manual KYC inputs when opening an account, a method must be in place to digitize manual KYC inputs for the organization's advantage. It can build a solid customer database foundation for bKash, facilitating the function of reducing risks and dangers.
- **Compensation for victims:** In addition to taking harsh action against fraudsters in response to consumer concerns, bKash should also take care of the people who were duped. The victim whose funds cannot be recovered, as well as others, may get compensation once real fraud is found by bKash as a thank you for going through the process and being patient while waiting for a result. Customers who have been the targets of fraud may qualify for discounts, cashback incentives, or a free service.

Chapter 3

Case Study

“Analyzing factors influencing consumer behavior to use mobile financial service in Bangladesh: A study on bKash”



Introduction:

Even a few years ago, when mobile banking services were inconvenient, especially in underdeveloped nations, going out without cash was an unthinkable scenario. In Bangladesh, mobile financial services (MFS) have grown significantly in current years.

By integrating banking with mobile cellular networks, MFS refer to the framework for providing financial transactions and enabling users to conduct financial activities. According to Azad (2019), the global mobile financial services market is expected to grow at a compound annual growth rate (CAGR) of 15%, but Bangladesh's market is expected to grow at a CAGR of 30% as a result of the rise of online shopping, the introduction of QR codes, and cashback offers by MFS providers. According to the report of US Based global business insight (2019), mobile financial service is forecasted to increase from USD 100 billion to USD 250 Billion by 2024. Additionally, from 2.1 crore in 2017 to 3.73 crore in 2018, there were more active users. When 78.6 million consumers were enrolled, there were only 34.76 million active mobile bank accounts (Bangladesh Bank, 2019)

Each participant wants the greatest number of registered consumers to utilize their services, and they stimulate them with attractive promotional offers to promote frequent transactions. This is due to the growing fierce competition among mobile financial service providers. According to a report of Dhaka Tribune (2021), bKash currently holds 75% of the market share which is the highest with 57 million registered customers among the country. Currently, there are 79.6 million clients registered for mobile financial services, but only 34.76 million of those accounts are active (Bangladesh Bank, 2019), meaning 57% of those consumers are not actively utilizing their accounts. These data portrays that, a large number of users are not active.

Therefore, studying the factors that is influencing the consumer behavior is of great importance. Analyzing the factors that influencing the behavior of consumers to use mobile financial service is a crucial point to revise for every company as the analyst

can know about the customer perception and intention better. Retention rates for users as well as customer loyalty to service providers are both impacted by behavioral intention (Dlodlo, 2015). To ensure sustainable growth and long term profitability of a company user's behavioral study is of great importance. Because of how convenient these technologies are, users are drawn to them. There are several factors which has been found in different studies that influence the behavior of the users such as perceived usefulness, perceived ease of use, security, perceived risk, trust, social influence. Many academics have researched these factors in relation to mobile banking using the field of technology acceptance theories. The elements influencing the behavioral desire must be assessed.

Currently bKash is considered amongst the best financial service provider. With more than 50 million verified accounts, bKash now manages a network of over 200,000 agents in both urban and rural parts of Bangladesh (bKash, 2021). It is a subsidiary of BRAC Bank Limited and a forerunner in the field of mobile financial services in Bangladesh. As a result, this study developed the conceptual framework and concentrated on bKash. In addition, the researcher will conduct tests to determine which characteristics have the most influence on behavioral intentions to use mobile banking services again in Bangladesh.

The findings of the study will provide a detailed observation of the factors that is mostly influencing the user's behavior to use mobile financial services of bKash. The results of this study will give mobile financial service providers useful insights, helping businesses and their management to comprehend Bangladeshi consumers' behavioral intentions to purchase their services.

Research Objective: This paper aims to empirically examine the factors influencing the users' behavioral intention to use bKash to facilitate their financial services.

Specific objectives:

1. To determine the factors influencing the behavior intention of consumers.
2. To determine how effectively these factors are shaping the consumers purchasing decision

Research Questions: What are the influencing factors that is contributing to shape the behavior of the consumers to use bKash services?

Specific Questions:

1. What are the factors that influencing the behavior of the consumers?
2. How the factors influencing the consumers to shape their decision?
3. How effective these factors are according to Bangladesh perspective?

Literature Review and Theoretical Background:

Some of the most significant scientific advances in recent years have been in the field of finance, which attracts clients with more automated, transparent, and user-friendly goods and services. According to Putritama (2019), there are several business models in fintech products and services which offers payments, finance and asset management. Mobile fintech services are the most widely used and well-known type of these services. It is a type of technology that let people use their smartphones or tablets to make financial transactions (Kim, 2018). 96% of customers are aware of fintech services, while the adoption rate of fintech has increased globally to 64% (Global fintech adoption index, 2019). Seventy-five percent of customers use fintech services for payments and money transfers, according to the EY Fintech Acceptance Index, demonstrating the wide-spread consumer adoption of these services. The factors that influence fintech adoption in the Netherlands were assessed by Hasan et al (2021). They came to the conclusion that the driving factors behind the adoption of mobile finance are trust, perceived ease of use, usefulness and safety. Additionally, Ali et al (2021) investigated user adoption of Islamic fintech in Pakistan and discovered that perceived risk and trust had a substantial influence on adoption intention.

From the perspective of Bangladesh, the identification of the factors influencing the users' behavioral intention to use mobile technology to facilitate their financial services is not a new study but the processes need more modernization. In recent times it has gained the researcher's attraction for the scope of more reliable testing and change in the user's behavior and intention. It was 2019, the authors, Md Shamimul Islam et al. analysed the influential factors of customer behavior in the adoption of the mobile banking system in Bangladesh which follows the TAM model to find out the outcome which pointed out the weak relationship between effort expectancy and intention to use mobile banking suggests that customers are not completely confident operating mobile banking systems. In another study in 2020, Md. Rizvi Khan et al. studied the influential factors of users' behavioral intention to reuse MFS that found out that perceived ease of use influences the perceived usefulness of MFS whereas perceived ease of use, perceived usefulness and security have no influence on trust in terms of behavioral intention to reuse mobile financial services in Bangladesh. Moreover, a study was done by Md. Wasiul Karim et al. in 2022, considered the satisfaction of customers with e-wallet payment system that followed the TAM model and the result of the study identified that technology self-efficacy is one of the positive exigent factors of users' satisfaction. In a similar study by Akim M. Rahman et al. in recent times, 2022, regarding customer's opinions on the bank-led digital banking system, as a result of the findings, perceived risk has been found to partially mediate the relationship between independent variables, such as psychological risk, trust, financial, performance, dispute, pin fraud, and social risk, and dependent variables, such as customers' preferences for e-banking.

On this study variables such as perceived usefulness, perceived ease of use, security, trust and social influence has been introduced by the researcher to analyze the conceptual model. These are based on the theoretical frameworks of Singh and Srivastava (2018), Gupta et al. (2019), Makanyeza (2017), Chawla and Joshi (2019).

These studies are based on the theory of Technology Acceptance Model (Davis, 1989) and the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et. al., 2003). The character of people has changed throughout time, making modern results more relevant. The theoretical frameworks selected to create the conceptual framework also delve deeply into the history of how Venkatesh et al. (2003) built on earlier research to create the Unified Theory of Acceptance and the Use of

Technology (UTAUT) model.

Hypothesis Development:

Perceived Usefulness:

Perceived usefulness is the belief that employing a technology would improve the quality of one's tasks (Davis, 1989). Alalwan et al. (2016) put out the idea that employing a certain system will improve users' perceived usefulness by enabling them to do tasks more efficiently, effectively, and productively. According to Shaik and Karjaluoto (2015), there has been found a positive influence of the factor perceived usefulness to embrace mobile banking. Young German customers' embracing mobile banking was found to be favorably influenced by perceived usefulness (Koenig-Lewis et al, 2010). Juwaheer et al. (2012) came to the conclusion that adoption of online banking in Mauritius is directly influenced by perceived usefulness. In this regard, the following hypothesis is proposed:

H1: Perceived usefulness has a positive impact on the behavioral intention to use bKash MFS

Perceived Ease of use:

According to Davis (1989), perceived ease of use refers to how easily a user perceives utilizing a certain technology to be. Initially, Rogers (1962) argued that perceived ease of use is a factor of how easy it is to grasp, learn, and apply a technology. According to Püschel et al. (2010), an invention should ideally be adopted more widely if it is regarded to be easy to use. According to Hanafizadeh et al. (2014), perceived ease of use has a favorable impact on people's intentions to use mobile banking. Additionally discovered to be directly related to online banking uptake in

Mauritius was perceived ease of use (Juwaheer et al., 2012). In this regard, the following hypothesis is proposed:

H2: Perceived ease of use has a positive impact on the behavioral intention to use MFS.

Security:

Enck et al. (2009) explains that, someone experiences security when they believe that no unauthorized person may view or manipulate their personal information while they are transacting. The definition of mobile banking security is "protecting user's information from illicit exploitation" (Sanayei et. al., 2011). Recent research in developed world have indicated that users' security concerns are a big concern. Financial institutions are aware of the necessity for data security, and they have conducted research to strengthen data security in order to satisfy their clients (Nyeko et al., 2014). Customer satisfaction is influenced by the financial institutions' location's convenience and security (Khan and Ullah, 2010). In a similar vein, Nyeko et al. (2014) asserted in their study that the usage of public networks for financial transactions has given rise to major security and trust challenges. According to a 2011 survey by Manoj, privacy and security are major concerns in people's unhappiness with the usage of online and mobile banking, along with the linked risks of the possibility of losing money to fraud. Based on these studies it can be proposed that:

H3: Security has a great influence to shape consumers behavior to use MFS

Perceived Risk:

According to Pavlou's (2002) theory, users' uncertainty arises from their inability to forecast how their usage decision would turn out. According to Koenig-Lewis et al. (2010), perceived risk is correlated with the likelihood that something will occur when the effect or consequence is often unpleasant. Risk may have a significant role in influencing how readily people accept mobile finance services. According to a

research by Al-Saedi and Al-Emran (2021) on the adoption of mobile wallets, the danger is inversely related to the desire to adopt. Risk has also been employed in studies to act as a mediator factor between behavioral intention and trust (Kim et al, 2009). Based on the studies it can be articulated that:

H4: Perceived Risk has a negative influence on consumer's behavior to use MFS.

Trust:

When doing financial transactions using technology like smartphones or tablets, trust is very important. According to Bisdikian et al. (2014), a situation of trust is one in which one person (the trustor) depends on the acts of another (trustee). Client adoption of technologies, such as mobile banking and financial services, depends on perception. Positive behavioral intention is influenced by perceived trust (Wang et al, 2015). In order to acquire the trust of their customers, businesses now lay more emphasis on creating strong business relationships. This affects the perceived risk and profit as well as the behavioral intention. If customers have faith in a technology, they will be less reluctant to adopt it. That is not to argue, however, that users do not engage in risky technological adaption behavior. Even in previous investigations, it was discovered that trust and perceived risk were positively correlated (Yang et al, 2015). Additionally, trust effects the perceived benefit in a good way (Chin et al, 2018). Based on this studies it can be articulated that,

H5: Trust has a positive influence on consumer behavior to use mobile financial services.

Social influence:

When using new technology, customers are mostly influenced by the opinion of those around them, especially during the era of social media (Ameen et al. 2020; de Sena Abrahão et al. 2016; Grover and Kar 2020. Mostly getting positive recommendations from friends and family influence the consumers to adopt their behavior according to it (Beldad & Hegner 2018). The study portray social influence as a person's critical perception of others (Such as friend and families) who think MFS should be used. The

extent to which a person thinks influential others think he or she should accept a new system is known as social influence, sometimes known as subjective norms or images (Venkatesh et al. 2012). Additionally, a number of studies (Al Nawayseh 2020; Alalwan et al. 2018; Chiu et al. 2012; de Luna et al. 2019; de Sena Abraho et al. 2016; Xie et al. 2021; Yang et al. 2012) suggested that people's propensity toward Fintech services like mobile payment and online banking is positively influenced by social influence. According to the findings cited above, it is plausible to predict that significant groups would impact consumers' intentions to use mobile financial service platforms. Based on the studies the following hypothesis can be proposed:

H6: Social influence has a positive influence on consumer behavior to use mobile financial services.

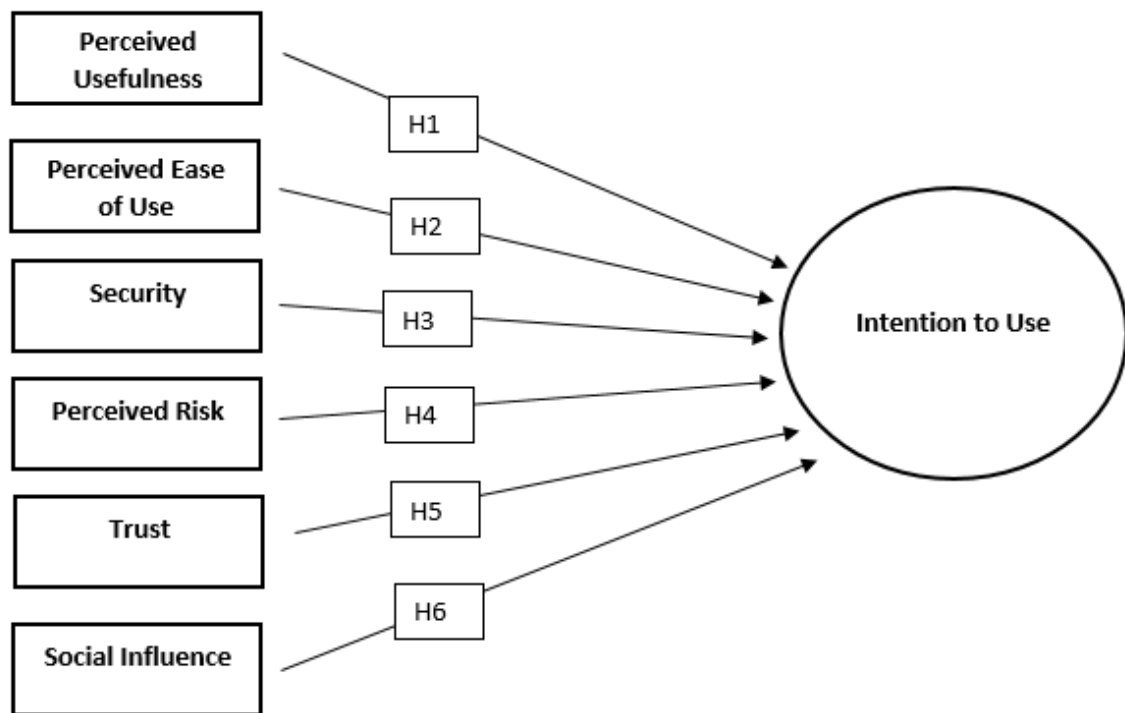


Figure 1: Conceptual Framework

Research Methodology:

Research Design:

This research uses quantitative research to empirically examine the established factors which influence the behavior of consumers to adopt mobile financial services in Bangladesh. Replies of 100 unique bKash users would be gathered using a self-administered online survey approach. These replies would be gathered using Google Forms and questions of the Likert kind. Following the UTAUT and TAM model on the variables impacting users' inclination to adopt bKash's financial services, a model was constructed and put forward. This study has been conducted on bKash considering the current market leader of mobile financial services in Bangladesh.

Information needs:

The type of information needed for the inquiry is essentially vital in nature, and all of the data was gathered using an online survey approach from key sources. The data is primarily quantitative in nature. On the other hand, we have developed a literature study from the secondary sources that helps us comprehend the stated aims.

Technique of Scaling:

We all agree that independent elements might change from person to person. The five-point Likert scale is used to evaluate each component, with 1 denoting "strongly disagree," 2 "disagree," 3 "neutral," 4 "agree," and 5 denoting "strongly agree." The dependent variable in this hypothesis is customers' intention to use bKash services which has the potential to affect independent variables.

Questionnaire Design:

To begin with, at the target population arrange, the researcher has attempted to incorporate clients who are using mobile financial services specifically bKash on a regular basis. Questionnaire is designed in such way that there are two questions generated for each hypothesis to be tested for. All factors are evaluated on a five point

Likert scale which would reflect the user's experience.

Sampling Size and Sampling Technique:

Researcher has chosen to conduct the research on 100 individual who uses bKash services. The approach of non-probability sampling was used by the researcher. Convenience sampling is used in the study to get opinions from willing participants. It was important to choose respondents from each of Bangladesh's 8 divisions who had used bKash mobile banking services in order to determine the behavioral intention to reuse of bKash consumers. This method is the same as the one used for data collecting. Any bKash users can answer to the survey produced in Google Form since responses were only gathered through online networks, including as Facebook, WhatsApp, Imo, Viber, professional sites like LinkedIn, and email.

Data Collection

The research collected information from October 1, 2022, to October, 2022, by online overview strategy through an organized survey with five-point Likert scales from 30 users of bKash within the viewpoint of Bangladesh.

Data Analysis:

The analyst has divided 30 consumers into numerous ranges depending on comfort conveyance, despite the way that the test measure depends on the researchers' recognized centrality degree and the expected certainty interim. An organized survey has been set up for the display research to encourage customers to recognize the factors influencing their decision to use the bKash service in Bangladesh. Observable variables are rated on a five-point Likert scale, with 1=Strongly agree 2=agree 3=Neutral 4=Disagree 5=Strongly Disagree. The current field focuses on the major factors that affect consumer behavior when utilizing mobile financial services. It takes into account elements including perceived value, perceived simplicity, security, perceived danger, faith, and social impact. The experts gathered the information for this study from several sources.

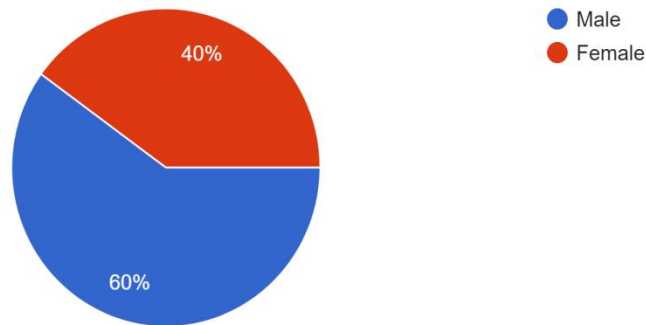
Data Collection and Analysis:

Gender, Location, Age, Users Type

We specifically asked about their age range in order to establish the consumers' age group.

What is your Gender?

50 responses

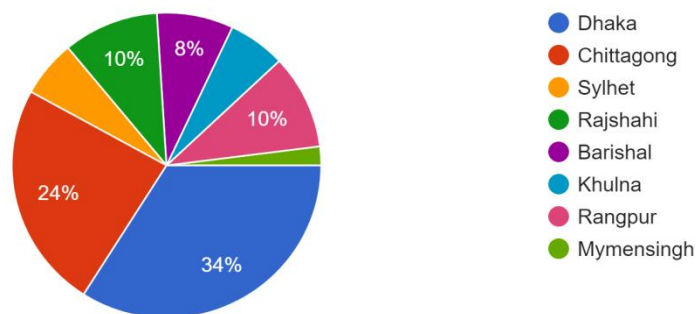


There were 50 respondents, among them 60% were male, 40% were female and in number male and female were consecutively 30 and 20. So it can be said that, in our survey, there were more mobile service users in male rather than female.

And to determine which area the users mostly purchase the service from we have also asked the participant to mention their location.

Which city are you from?

50 responses

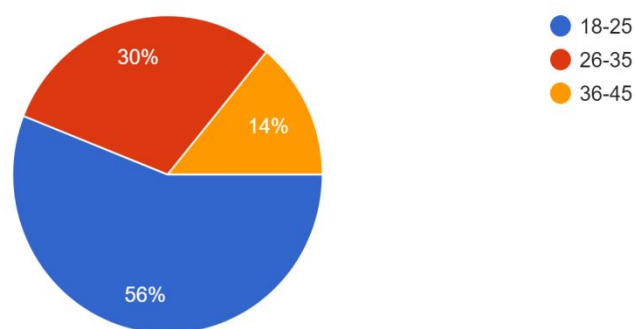


According to our survey, we found that 34% users are from Dhaka, 24% from Chittagong, 10% users are from Rangpur and 10% from Rajshahi. Apart from that, the percentage of users from Sylhet, Barishal, Khulna, Mymenshingh are consecutively 6%, 8%, 6% and 2%.

To determine the consumers age group, we have asked particularly their age range.

What is your age group?

50 responses

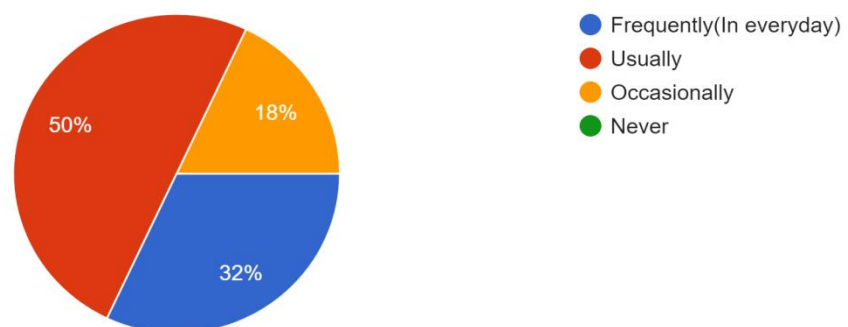


Majority of the respondents are aged between 18-25 as the percentage is accumulated 56%. Among the respondents 30% were aged 26-35 and the rest of the 14% were aged between 36-45.

To determine, how often the consumers use bKash services we have asked question how frequently they use bKash services.

How often do you use bKash?

50 responses



According to the survey, we have found out that, 50% of the users use the financial service of bKash usually which means several times in a week or month but not everyday. On the other hand, there are some users of 32% who use bKash frequently as they have to use bKash services almost everyday. Apart from that, there are 18% of users who uses bKash very occasionally which means only during urgent or emergency need. According to our survey, we didn't find any consumers who hadn't use bKash at all in their lifetime.

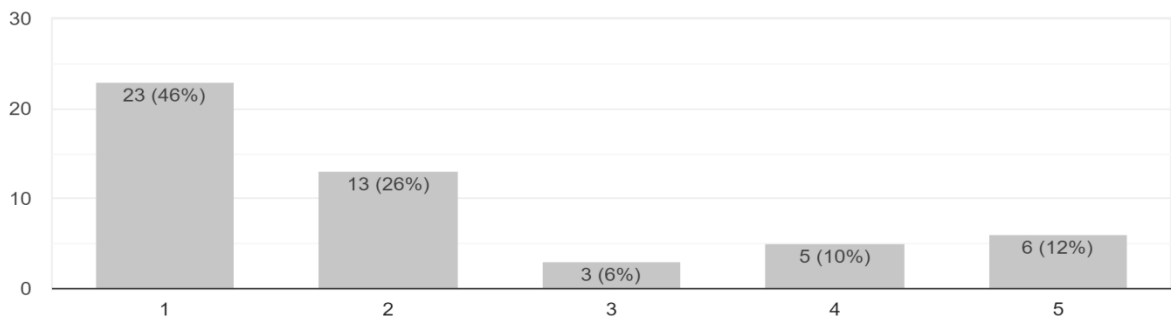
We have generated two questions for each of the six hypotheses we have put out in this research in order to examine them. For each of the hypothesis, we have separately done the analysis.

H1: Perceived usefulness has a positive impact on the behavioral intention to use bKash MFS

To understand whether perceived usefulness has a positive impact on the behavioral intention to use bKash services or not we have segmented the perceived usefulness into two associates like easiness of financial transaction and quick and efficient financial transaction. We have raised two questions to ensure that, perceived usefulness has a positive impact while using bKash services.

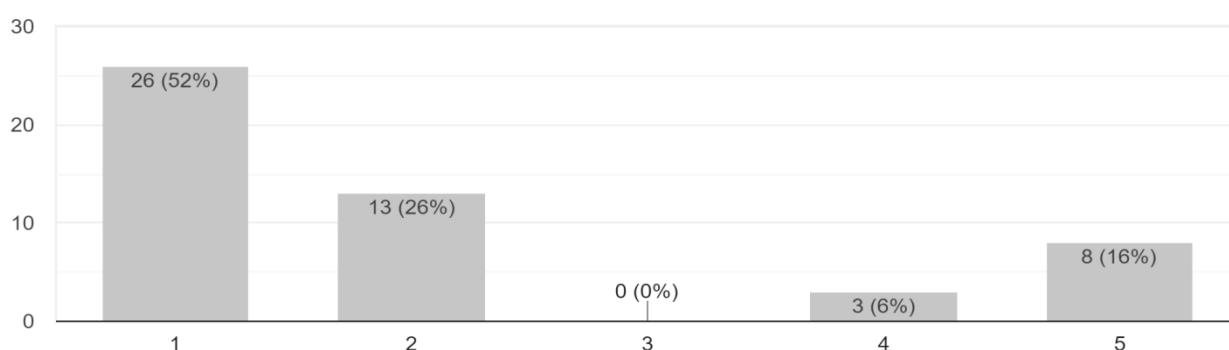
"Using bKash services in my daily life has enabled me to do financial transactions easily"- How likely do you agree?

50 responses



In our survey, we raised question whether using bKash in their daily life has made financial transaction easier or not. As the factors are measured on a five point likert scale where the scale was set as “1=Strongly agree, 2= Agree, 3=Neutral, 4=Disagree and 5=Strongly Disagree”. As the graph shows that, 46% strongly agreed and 26% agreed with the statement. On the other hand, 6% participants were neutral about the statement. Among the participants 10% disagreed and 12% strongly disagreed. So, the result could be portrayed as such that, almost 72% participants agreed with the statement on the other hand 22% disagreed with the statement and 6% were neutral about the statement.

"Using bKash enables me to do my financial transaction quicker"-How Likely do you agree?
50 responses



Along with easiness of transaction, we have also raised another question to participant to ensure whether financial services of bKash has made transaction quicker or not as both the factors proves the usefulness of the service. According to the survey, we got responses of 52% participants who strongly agreed to the fact that, bKash has made financial transaction quicker and 26% generally agreed that bKash has made their financial transaction quicker. On the other hand there were 16% strongly disagreed and 6% generally disagreed with the statement. We can see that, almost 78% of participants agreed with the statement that is why it could be asserted that majority of the people agreed with the statement.

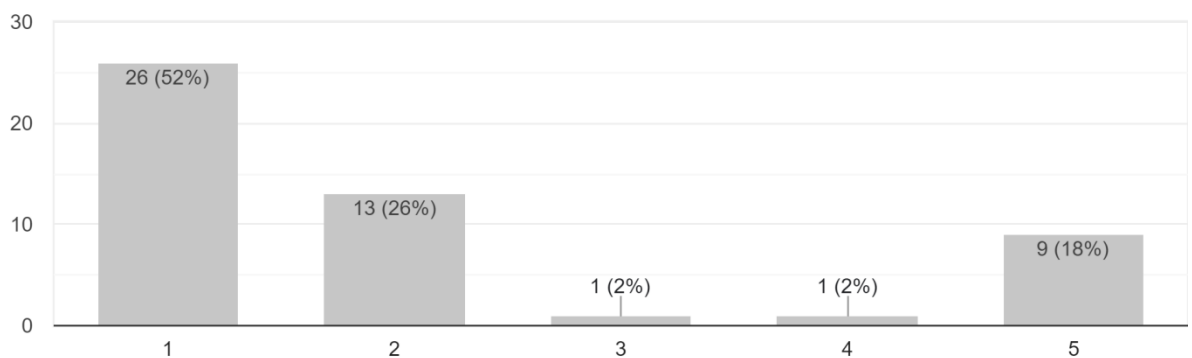
According to the survey, we have found that 72% and 78% of the participants agreed with the statements consecutively. So It can be asserted that, bKash has made the

financial transaction easier and quicker of the participants which prove the usefulness of the service. So it can be portrayed that, perceived usefulness has a positive impact to adopt the service of bKash.

H2: Perceived ease of use has a positive impact on the behavioral intention to use MFS.

Perceived ease of use, according to Davis (1989), relates to how simple a user thinks using a certain technology to be. To determine whether or not perceived ease of use has a positive impact on the behavioral intention to use bKash service we have segmented the perceived ease of use into two associates like it requires minimum effort and it easy to transfer money by using bKash. If these two associates are proven than we can come into conclusion that, the factor perceived ease of use bKash has a positive impact adopting bKash.

"I like the fact that payments done through bKash require minimum effort" - How likely do you agree?
50 responses

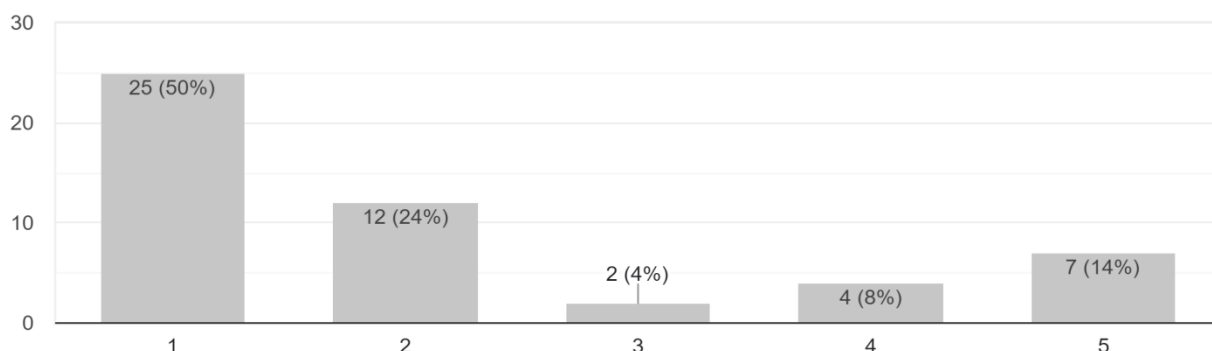


To determine the perceived ease of use bKash we have raised a question how likely the participants agree to the statement that “payment done through bKash require minimum effort” . According to the survey, our finding was 52% participants strongly agreed and 26% generally agreed to the statement. 2% were neutral, on the other hand 18% strongly disagreed and 2% generally disagreed to the statement. According to the results, we may say that, majority (78%) of the participants agreed with the statement. So we can conclude that, payment done through bKash require minimum effort which

declares the perceive ease of use.

"It is easy to transfer money through bKash as minimum steps are required"- How Likely do you agree?

50 responses



As we have already found out that, payment through bKash requires minimum effort, along with that we have also raised a question which declares that it is easy to transfer money through bKash as it requires minimum effort. According to our survey we found that, 50% of the participants strongly agreed and 24% agreed on general point. On the other hand, 14% strongly disagreed and 8% generally disagreed. So we can conclude on the point that, almost 74% of the participants agreed to the statement which is considered the majority. So it can be said that, it is easy to transfer money through bKash.

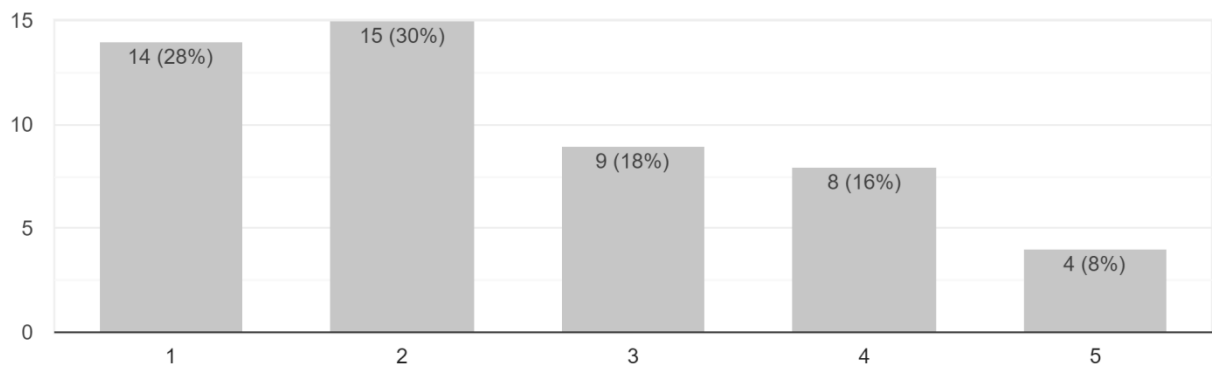
As both the statements are supported by the majority of the participants, it can be said that, perceive ease of use is one of the factors which influences users to adopt their behaviour to use bKash. So it can be said that, perceive ease of use has a positive impact on users behaviour to adopt bKash.

H3: Security has a great influence to shape consumers behavior to use MFS

To understand whether or not security and its concern has any impact on consumers behaviour we have given a statement to evaluate whether they agree or disagree with the perception. To understand the security concern we have segmented it into two associates like whether they have trust on bKash technology or not and also whether they have the trust that their personal information would remain secure with bKash.

Belief that " Technology used in bKash is very secure " -How likely do you agree?

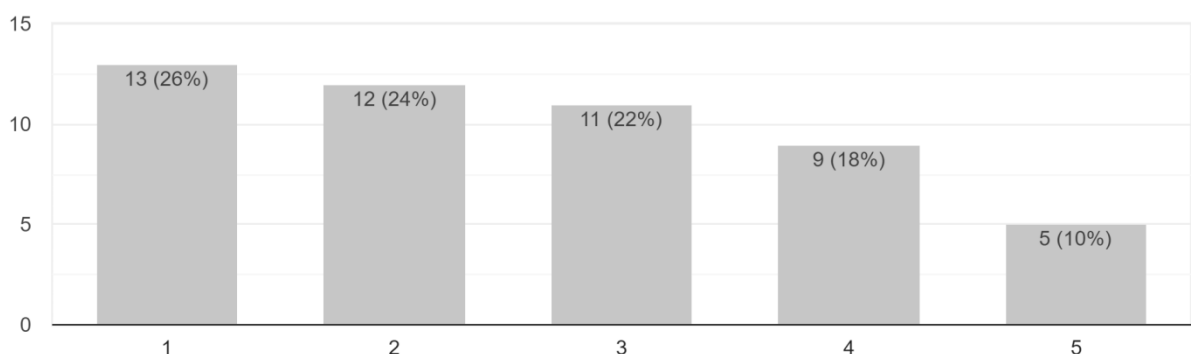
50 responses



As we have raised a question how likely the participants agree with the statement that, “Technology used in bKash is very secure”. According to the survey, it has been found that, 28% of the users strongly agreed and 30% of the users agreed on general term. On the other hand, 18% users were indecisive about the statement where 8% disagreed strongly and 16% disagreed generally. So, the conclusion could be drawn as such that, 58% agreed but a great number which is almost 20% of the total participants disagreed. So, we can assert that, users has still doubt that, technology used in bKash is very secure.

Belief that " My bKash account information will remain confidential" - How likely do you agree?

50 responses



To determine the security factor of bKash we have raised a question about how likely

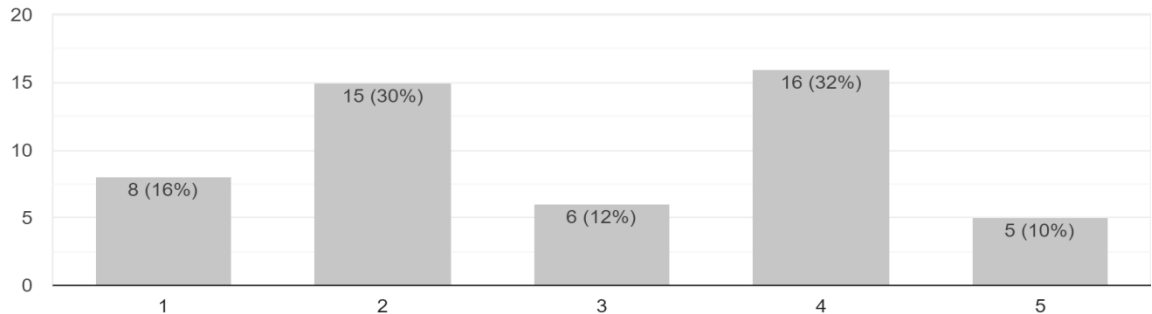
they agree with the statement that, “Customers account information will remain confidential”. We have found result that, 26% of participants strongly agreed, 24% agreed, 22% remained neutral, 18% disagreed and 10% strongly disagreed. Here it seems that, only 50% agreed with the statement and 28% disagreed. So it can be said that, the users have doubt about the fact that, bKash would keep their information confidential.

So it could be said that, users have doubt about the security factors of bKash so it was not an influential factor which motivated them to use bKash.

H4: Perceived Risk has a negative impact on consumer’s behavior to use bKash

Perceived risk refers to the risk associated with purchasing the technology in future. To determine the risk factors associated with purchasing bKash, we have segmented the risk factor in two associate like fraudulent situations and how risky to make transaction through bKash.

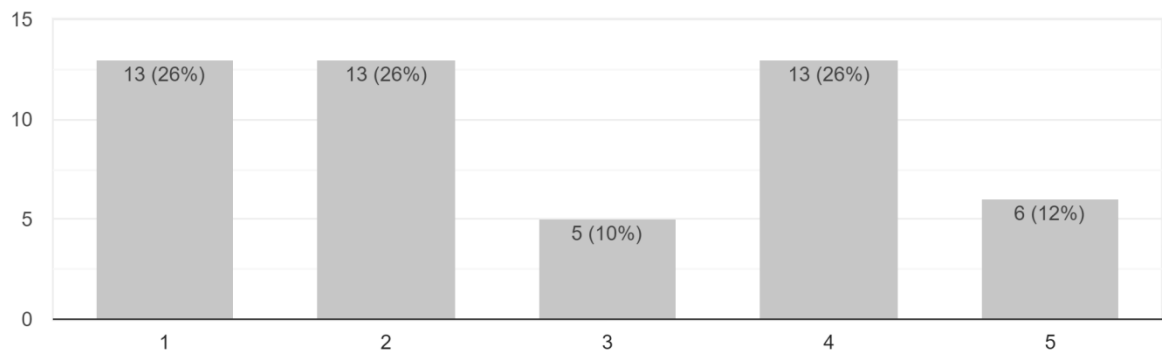
"The likelihood of frauds in using bKash is comparatively low"- How likely do you agree?
50 responses



To determine the risk factors associated with bKash, we have raised a question where participants are asked how likely they agree to the fact that, frauds in using bKash is comparatively low. Among the participants 16% strongly agreed, 30% agreed on general terms, 12% were neutral, 32% disagreed and 10% strongly disagreed . So the result asserts that, 46% agreed with the statement, on the other hand 42% disagreed with it. So, it could be said that, many of the participants had to face fraud using bKash.

"Using bKash transaction is not riskier than traditional transaction methods"- How likely do you agree?

50 responses



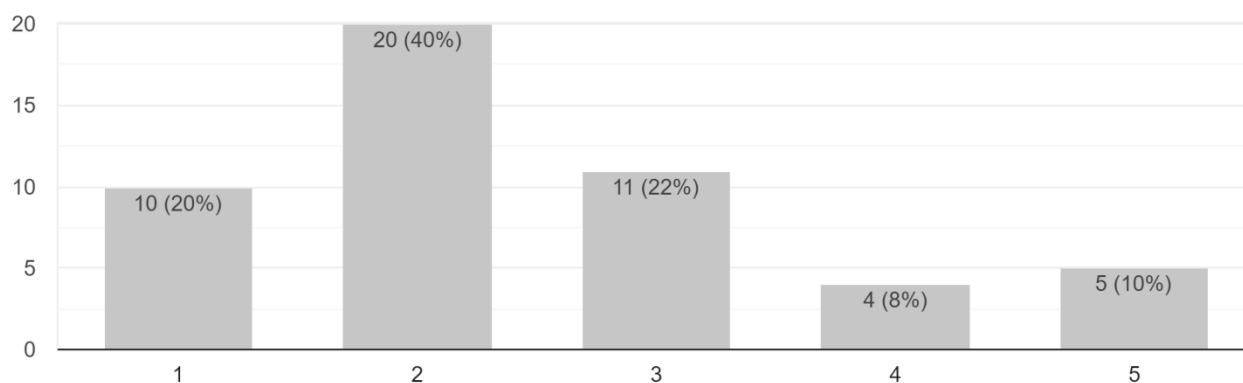
To determine the risk factors of using bKash we have raised a question, where they were asked how likely they agree that, bKash transaction is not riskier than traditional transaction. We have found results that, 26% strongly agreed, 26% agreed in general terms, 10% were indecisive, 26% disagreed and 12 % disagreed strongly which can be asserted as such that, 52% agreed with the statement, on the other hand, 38% disagreed with it. As the majority of the users agreed it can be said that, bKash is much safer than traditional transaction .However, there is 38% of people who disagreed with it which also reflects the opinion of a great number of users.

As, we can see the results of the findings that, there are a great number of participants faced the risk using bKash as they have faced frauds and felt it riskier, it can be said that, perceived risk has a negative influence on consumers to adopt bKash and it's services.

H5: Trust has a positive influence on consumer behavior to use bKash.

To ascertain whether the trust factor has a positive influence on consumers using behaviour of bKash. We have evaluated their opinions on two statements like whether they have the trust that, bKash keeps customer interest best in mind and whether they have the trust or not that in case of any issue bKash will provide them assistance.

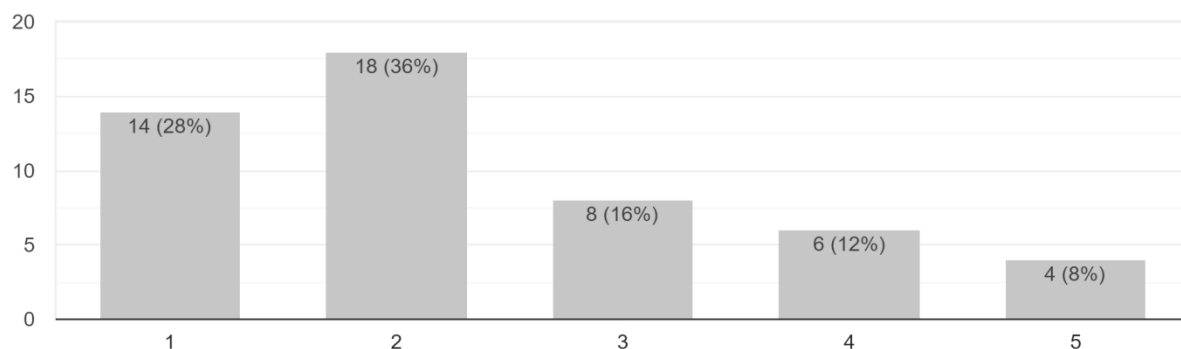
Belief that " bKash keeps customers interests best in mind" - How likely do you agree?
50 responses



To enquire the trust factor of consumers on bKash we have asked questions, how likely they agree with the statement that, "bKash keeps customer interest best in mind". among the participants, 20% strongly agreed and 40% agreed in general terms. On the other hand, there are 10% participants who strongly disagreed, 8% of the participants disagreed generally. According to the findings, it can be said that, almost 60% of the participants agreed with the statement. So it can be said that, trust factor has a positive impact on consumers mind to purchase bKash.

"In case of any issue bKash will provide me assistance"- How likely do you agree?

50 responses



To find out the level of trust consumers has on bKash, we have asked their opinion on, how likely they believe that, in case of any issue bKash will provide them assistance. According to the survey the finding is, 28% strongly agreed and 36% agreed generally. On the other hand, 8% strongly disagreed and 12% disagreed generally. So it can be said that, as majority of the participants (64%) agreed with the statement, users have the trust on bKash which plays as an influential factors to shape user behaviour.

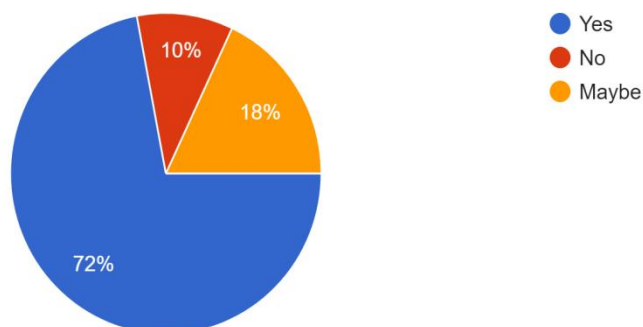
According to the findings it can be said that, trust is an influential factor to influence consumers behaviour to use bKash.

H6: Social influence has a positive influence on consumer behavior to use bKash.

To ascertain whether social influence has a positive influence or not on consumer's behaviour to use bKash and its services, we have raised a question like whether they use bKash as it is widely used or not .

"I use bKash because the service is widely used by people around me"- Do you agree?

50 responses



To determine how social influence as a factor shape consumer behaviour to use bKash service we have asked question to the participants if they use bKash as the service is widely used by the people or not. According to the response of the participants, 72% of the users agreed that, they use bKash as it is used widely and on the hand 10% disagreed with the statement. There are also 18% respondents who were indecisive about the fact. As the large number of users responded affirmatively with the statement, it can be said that, social influence has a positive impact to adopt bKash and its services.

As we can see that, majority of the respondents replied affirmatively to the statement it can be said that, social influence has a positive impact to adopt bKash and its services.

Limitation and Future study direction:

Our study has few limitations which need to be addressed by further study.

The study is carried out at one specific service provider (bKash), which is a portion of Bangladesh's market for mobile financial services. Other mobile financial service providers like Rocket, Upay and Nagad may have distinct outcomes that could serve as the foundation for further study on this subject.

Secondly, as the responses of the survey was collected from online sources like socai media websites facebook and whats app so this study only considers respondents who are online, but future research may also look at users of the bKash mobile banking

services who are not online.

Thirdly, the statistics might not represent the opinions of all Bangladeshi customers due to the limited sample size (only 50 respondents). Therefore, larger samples for future study would be more universally accepted.

Conclusion:

Providers of mobile financial services should concentrate on making their products simple to use and comprehend. For security reasons, a corporate backup strategy and a solid policy that effectively protects both the firm's and its users' interests are also crucial. The management of mobile financial service providers should put in place a strict process to lower the possibility of privacy violations. These businesses should also develop awareness campaigns to constantly inform their customers about the possibility of fraud by outside parties, which will keep customers vigilant and lower perceived risk. The penalty for these crimes should be increased, and the laws and regulations against these frauds should be strengthened. It's important to prioritize spreading knowledge about new technological advancements, security enhancements, and the services being offered.

The bKash business to consumer sector was the focus of this study, hence bKash agent services, which come within the business to business category, were not taken into account. The business-to-business market, which includes bKash's agent service, may be the subject of future research.

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Appendix:



A Study On "Analyzing Factors Influencing consumer Behavior to Use bKash Services"

Please fill up the form

 moneimul@gmail.com (not shared) [Switch account](#)



What is your Gender?

Male

Female

What is your age group?

- 18-25
 - 26-35
 - 36-45
-

Which city are you from?

- Dhaka
- Chittagong
- Sylhet
- Rajshahi
- Barishal
- Khulna
- Rangpur
- Mymensingh

How often do you use bKash?

- Frequently(In everyday)
- Usually
- Occasionally
- Never

"Using bKash services in my daily life has enabled me to do financial transactions easily"-
How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"Using bKash enables me to do my financial transaction quicker"-How Likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"I like the fact that payments done through bKash require minimum effort" - How likely do you agree?

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

"It is easy to transfer money through bKash as minimum steps are required"- How Likely do you agree?

	1	2	3	4	5	
Strongly agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly disagree

Belief that " Technology used in bKash is very secure " -How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

Belief that " My bKash account information will remain confidential" - How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"The likelihood of frauds in using bKash is comparatively low"- How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"Using bKash transaction is not riskier than traditional transaction methods"- How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

Belief that " bKash keeps customers interests best in mind" - How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"In case of any issue bKash will provide me assistance" - How likely do you agree?

	1	2	3	4	5	
Strongly Agree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly Disagree

"I use bKash because the service is widely used by people around me"- Do you agree?

- Yes
 - No
 - Maybe
-

"I use bKash because the service is widely used by people around me"- Do you agree?

- Yes
 - No
 - Maybe
-

"Friends and family have influence on my decision to continue using bKash"-Do you agree?

- Yes
- No
- Maybe

