

Project Report On Mobile Banking Practices in Bangladesh



Mobile Banking Practices in Bangladesh

SUBMITTED TO

Md. Kaium Hossain

Assistant Professor

School of Business and Economics

United International University

SUBMITTED BY

Moid Khondoker

ID: 111 143 200

Major: Marketing



School of Business and Economics

United International University

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Letter of Transmittal

March 19, 2023

Md. Kaium Hossain

Assistant Professor

School of Business and Economics

United International University

Subject: Submitting a project paper on "Mobile Banking Practices in Bangladesh".

Dear Sir,

I'm glad to submit the project report on the topic you've assigned me, "Mobile Banking Practice in Bangladesh." When preparing this report, I tried my best to follow your instructions.

I made an honest effort to preserve your recommendations and comments carefully while putting in this project paper. I need to offer my heartiest gratitude to you for your dreary attempt for me, which allowed me to install my project. I got acquainted with research methodology when I wrote this project paper.

I hope this project paper will meet your expectations. I will be happy to provide any clarifications if required on any of the relevant matters.

Thank you.

Sincerely yours,

Moid Khondoker

ID: 111 43 200

Major: Marketing

School of Business and Economics

United International University

Declaration

I hereby declare that the project paper is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at UIU or other institutions.

Moid Khondoker

ID: 111 43 200

Major: Marketing

School of Business and Economics

United International University

Acknowledgment

First, I would like to thank Allah for allowing me to complete this project paper. I also want to express my earnest appreciation and thankfulness to my supervisor, Md. Kaium Hossain, for constantly directing me with the utmost perseverance throughout the study. With his ongoing cooperation, encouragement, and support, I succeeded in preparing this resourceful project paper.

Abstract

Mobile network operators first came to Bangladesh in 1993 through Advanced Mobile Phone Service (AMPS) technology. Later, Code-Division Multiple Access (CDMA) technology was introduced. Despite being a more recent service in the country, mobile banking has grown in popularity due to the need for adequate traditional banking facilities. This project paper has been created to fulfill the requirement for completing the BBA program. This project paper includes chapters titled introduction, literature review, methodology, analysis and findings, and recommendations and conclusion. This project's main objective is to know Bangladesh's mobile banking practices. A questionnaire was developed to conduct the survey. Primary data were used in this descriptive type of research. Findings highlighted that most respondents (65%) are satisfied with mobile banking services. And they are using the bKash mobile banking service rather than other services like Nagad and Rocket. The use of mobile banking reduces transaction times and expenses. Therefore, understanding mobile banking services will help the different stakeholders of Bangladesh. The findings of this research can be used as input by the policy-makers to create policies that will assure the expansion of this industry. This study serves as a resource for all parties involved. Thus, the research will provide insight and detail into Bangladesh's rapidly increasing mobile banking industry.

Key Words: Mobile Banking; E-commerce; Developing Country; Bangladesh.

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CHAPTER I: INTRODUCTION

1.1 Background of the Study

1.2 Objectives of the Study

1.3 Scope of the Study

1.1 Background of the Study

Mobile network operators first came to Bangladesh in 1993 through Advanced Mobile Phone Service (AMPS) technology. Later, Code-Division Multiple Access (CDMA) technology was introduced, and mobile banking services were first made available in September 2011 under a clear directive from Bangladesh's central bank on "Mobile Financial Services for Banks." Despite being a more recent service in the country, mobile banking service has quickly gained popularity due to the need for adequate traditional banking facilities (Hasan, 2020).

Customers can access banking services anywhere with mobile banking. Businesses and business owners can now save time by using mobile applications to process payments or even receive money from clients directly to their phone numbers. Thanks to mobile technology, banks can reduce operational costs while still maintaining customer satisfaction. Any bank customer can use their app to request a service, like opening an account or even to schedule debit orders or other payments. This enables higher transactional volumes, which ultimately spurs business growth. A mobile banking app gives a user quick access to various banking services. Users can, for instance, check the balance in one's savings account, transfer money to another user, ask for a new checkbook, set up standard instructions, start money transfers, open a Fixed Deposit account, and pay utility bills.

Now-a-day, customers are using Mobile banking in everyday life, and there is a close relationship between mobile banking and e-commerce. Any customer may use mobile banking services to buy products from e-commerce websites, as mobile banking facilitates easy payment transactions while shopping online. Each business is making significant progress by utilizing technology in the right way. Business analysis is the most critical step in developing software. Technology provides better facilities to humans to make their life easy and comfortable. Mobile banking developers work by consulting with clients and sketching all the client's demands for the business.

1.2 Objectives of the Study

Broad Objectives:

- ✓ To know the mobile banking practices in Bangladesh.

Specific Objective:

To accomplish the broad objective, I tried to classify those into some specific objectives:

- ✓ To get an idea about the mobile banking services in Bangladesh.
- ✓ To analyze the customer feedback of mobile banking services.
- ✓ To make some recommendations to improve existing practices of Mobile banking in Bangladesh.

1.3 Scope of the Study

Mobile banking practice is expanding day by day in Bangladesh. This study analyzes the primary data collected from various mobile banking users. The project's primary goal is to determine behaviors while using Mobile banking. What are users' thoughts on every transaction and security? This research has given me a detailed knowledge of mobile banking practice in Bangladesh. It assesses the progress of implementing Mobile Banking in Bangladesh and verifies the system's security and confidentiality.

CHAPTER II: LITERATURE REVIEW

2.1 Introduction

2.2 Mobile Banking Scenario in Different Counties and Bangladesh

2.3 Mobile Banking Procedure

2.4 Mobile Banking Services

2.1 Introduction

One of the most interesting technological developments of the past decade has been the growth of mobile phones in developing countries. In fact, in the developing world, more people likely have mobile phones than bank accounts (Porteous, 2006). According to Akhtaruzzaman et al. (2017), there were approximately 16 million people in Bangladesh in 2012, but only 13% of them had bank accounts. Consequently, Bangladesh Bank decided to permit commercial banks to offer financial services to "the banked and the unbanked" via mobile networks, also known as mobile banking, mobile transfers, and mobile payments.

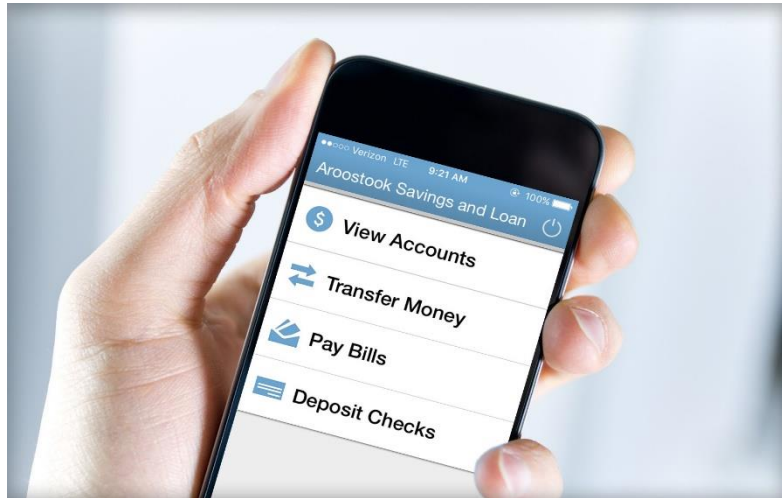
The mobile platform offers a convenient additional way to manage money without handling cash. Mobile phone providers see M-banking as a possible service to provide users with. However, banks and other financial institutions view mobile banking as a way to reach "the unbanked" and offer services to them. Although they are addressing its security and taxation concerns, government regulators also recognize a similar appeal. Surprisingly, there needs to be more academic research on how mobile banking systems affect developing countries.

In 2011, The Boston Consulting Group studied the socioeconomic effects of mobile financial services: Analysis of Pakistan, Bangladesh, India, Serbia, and Malaysia. According to this study, mobile banking systems are heavily used in Bangladesh for bill payment, savings, and remittance, but less for credit and insurance (Akhtaruzzaman et al., 2017). But now, mobile banking systems are heavily used in Bangladesh for almost all transactions. The Covid-19 Pandemic situation fosters mobile banking more than before. Indeed, for the past few years, mobile banking services like cash in, cash out, money transfers, business-to-individual money transfers, bill payments, and others have helped Bangladesh's unbanked population access banking services.

According to Tiwari and Buse (2007), mobile banking is developing at an astounding rate around the planet. In the process, it is making impressive vulnerability about the fitting administrative reaction to this recently arising administration. A financial institution may additionally efficaciously introduce an outstandingly delicate compact monetary development immediately available to its customers. Besides, the various clients can only be widely recognized if the groups given thru improvement are good-sized. Experts have perceived various customer support-related offices provided utilizing adaptable banking. According to Mousumi and Jamil (2010), push-pull corporations imparting SMS-based compact financial permits a further 24-hour banking convenience, allowing clients to maintain constant over any new modifications made in their record, DPS, or enhanced via their cellphone.

According to Hazra and Priyo (2021), primarily based on the conditions within the created international locations, we expect a developing interest and use of mobile banking in Bangladesh, mainly when there is a remarkable improvement of flexible customers and suppliers in Bangladesh in the New Year's. The current writing, notwithstanding, recommends that it is as yet very little accessible because of various limitations, for example, inaccessibility of a spine network associating the entire country; deficiency of dependable and secure data framework, particularly media transmission foundation; lazy ICT entrance in financial area; deficient lawful and administrative help for embracing e-banking, etc.

2.2 Mobile Banking Scenario in Different Countries and Bangladesh



In adaptable banking, someone who needs to ship cash sends the entire text to the beneficiary's cellular telephone grouping. The person that receives the cash is going to an accepted close by maintaining that and pulling out the cash. There are exclusive models for cell banking within the third round the world - Hospitals in Tanzania send cash to girls with the goal that they can pay for the car fee to the prosperity area. In Afghanistan, the general public strength will pay its police officers utilizing phone, espresso property owners in east Africa ship delegates their cash through textual content. Cell banking has emerged as fashionable, wherein there are very few banks anyway in which the main component has a cellular the restriction commercial enterprise consciousness is remarkably huge in the south, where handiest 35% of people have money-related affiliation costs, but 90% have PDAs (Berger and Poulouva, 2019)

As virtual banking develops, banks need to try to find new strategies to draw in customers; A observation located that 83% of respondents make use of flexible banking, displaying that the extent is not a right away result of declining entertainment activity, besides instead near universality, in which blast is coming extra distinguished from clients new to banks instead of the ones new to portable contributions. In the perception's cell banking forceful function view, 83% of respondents said they utilize cell banking, and

banks are placing resources into cell banking capacities at unprecedented levels: financial institutions of the USA extensively increased their 2015 transportable financial spending plan in 2016, and stored up it through 2017, as a more example accordingly. The file encourages channel tacticians to pick what capacities they want to focus their top rate on and lets them to perceive how they compare with rival banks in introducing the ones highlights that view makes use of remarkable measurements from the bi insiders board a selected online enterprise of 17,000 of peruses from everywhere in the international (Hossain and Karim, 2020).

Ahead of time this century, the portable cell phone has become the essential correspondence age to have more clients in agricultural nations like Bangladesh. With the total of two most extreme most recent mechanical headways – web and mobile phone, another supplier cell information supplier is thus empowered, and the central remote web modern exchange is finished by utilizing the financial endeavor (Barnes, 2003). Banking through cell phones has been regular in cutting-edge worldwide areas for quite a long time. The genuine capacity of "m-banking" can make essential money-related administrations more noteworthy and accessible to many pessimistic individuals. The ideal financial and environmental factors is mulled over a vital column notwithstanding an empowering agent of the money-related increment (Koivu, 2002). Based on the survey of experts on e-banking in Estonian banks, Estonia has achieved significant success in implementing e-banking and is also at the top of the list in emerging countries. All the central banks are developing e-business as one of the core strategies for future development. (Lustsik, 2003).



Waris and Pau (2006) describe various aspects concerning mobile payments/mobile banking in The Netherlands. Issues like implementation, regulatory framework, estimated business case, deployment scenarios, recommended business model, a SWOT analysis of the technical solutions, organizational bottlenecks, an analysis of the reasons for success and failures, and open issues and challenges are addressed. The main aim is to try to answer whether there is a market in The Netherlands for mobile banking services, providing an analysis of why M-banking services have not been so successful in The Netherlands.

Brzozowski and Iwińska-Gorzela (2013) reported that the financial innovations and increased integration of capital markets have made the nature of the balance of payments turmoil much more complex than described by first-generation models. The severe financial crises, which erupted in the 1990s in many seemingly "invulnerable" economies that, in most cases, were characterized by a balanced budget and a modest public debt, have turned away the attention of analysts and policymakers from fiscal variables towards other determinants. The fiscal factors remain among the important causes of financial turbulences, especially in emerging markets, manifested by the 1998/1999 crises of FSU (Former Soviet Union) economics. This paper aims to re-examine the theoretical and empirical links between the financial sector and the emergence of financial crises, emphasizing transition economies.

2.3 Mobile Banking Procedure

Almost all banks offer cell banking Services. Given that the cell phone is the greatest easily helpful and widely utilized gadget among customers, it's miles advantageous for them to bring out financial exchanges thereby. Conform to these means to initiate cell banking.

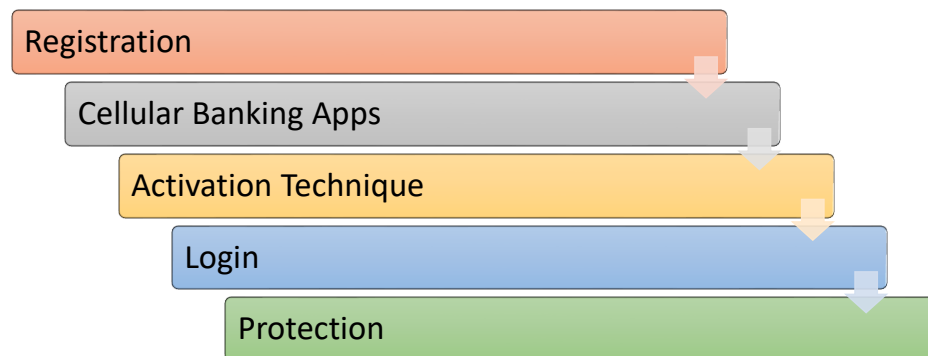


Figure 2: Mobile Banking Procedure

- **Registration:** Banks require the advocate to seek after cell banking through fixing off an enlistment shape and recording a character verification with the configuration to a money related establishment section.
- **Cellular Banking Apps:** The purchaser is anticipated to down load the money associated status quo's mobile banking software from the utility keep, basically subordinate active for progression and model of the smartphone they use.
- **Activation Technique:** The cellular banking software downloaded must be sanctioned with the aid of the usage of two or 3 simple advances. A couple of banks license the supporter to set a cell banking pin, others send a default m-pin as a SMS. The compact monetary pin need to be entered on every occasion the purchaser desires to get entry to adaptable financial commitments.
- **Login:** After enactment and coming into the transportable financial pin, the consumer desires to appeal his internet banking sign in id and secret clue to get to his or her account.

- **Protection:** Every bank has particular insurance capacities to ensure that clients have a protected, comfortable and issue free cell banking appreciate. There might be brought verifications, for example, otp, matrix based absolutely confirmation, and numerous others.

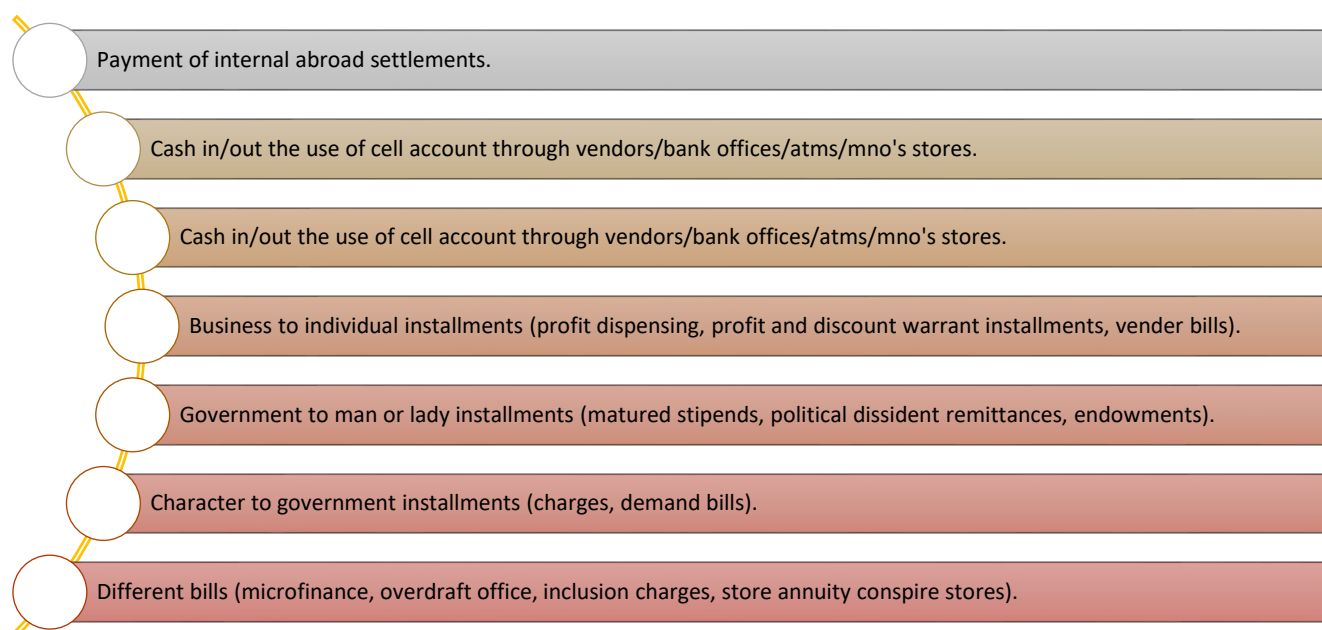
The benefactor's cell assortment must be enrolled with the monetary organization a decent method to get section to cell banking office. To guarantee security, its miles advantageous to now not utilize similar pin for portable banking notwithstanding ATM exchanges.

2.4 Mobile Banking Services

Standard cellular banking administrations can also moreover comprise of: account insights 1. Smaller than traditional causes and checking of file records. 2. Cautions on account diversion or passing balance limits. Three. Following of phrases stores. 4. Get segment to strengthen causes. 5. Get admission to card articulations. 6. Common property/cost explanations. 7. Protection approach the board. Eight. Exchange v subsidizes pass among the customers' connected coins owed. 9. Paying 0. 33 events, comprising of spending receipt bills and 1/three collecting reserve actions. 10. Test far away shop speculations 11. Portfolio manipulate contributions. 12. Real time stock prices. 13. Customized signs and symptoms and warnings on assurance costs.

Manual for notoriety of solicitations for FICO rating, comprehensive of advance endorsement, and protection. 1. Test (test) digital e-book and card demands. 2. Exchange of insights messages and e-mail, like complaint lodging and watching. 3. ATM 4. Area content material administrations 5. General statistics which includes weather refreshes, information. 6. Faithfulness related gives. 7. Territory based totally genuinely blessings. A columnist by using strategies for the US Federal Reserve (March 2012) located that 21% of cell smartphone owners had utilized cell banking within the preceding a year. In light of an overview performed through forester, cell banking could be appealing especially to the more youthful, more noteworthy "well informed" customer area. 33% of cell cellphone clients say that they may remember doing a little sort of financial exchange through their cell phone. Anyway limit of the clients are intrigued by seeming basic exchanges along with questioning for account soundness and making charge cost.

Following diverse long durations of mind and ad hoc sees eye to eye on mfs, the a part of unfamiliar cash manipulate and rate frameworks of Bangladesh financial foundation gave "thoughts on cellular financial contributions (mfs) for the banks" on 22 September 2011 which had been in the long run changed on 20 December 2011. A slicing area version can be situated on the Bangladesh monetary agency web internet site [http://www.Bangladesh-monetary status quo](http://www.Bangladesh-monetary-status-quo). Organization under the ideas and policies phase. These thoughts realm that quality a financial institution-drove model may be permitted. For Bangladesh financial institution this means that a client's file, named "flexible document", will unwinding with the financial basis and is probably to be had thru the supporter's mobile tool. This cellular report could be a non-chequing account named in my opinion from a standard economic file. The clues license the accompanying contributions, circumstance to particular bank tips to and clearances via Bangladesh financial institution:



There is nonattendance of regular development requirements for versatile banking. Various indicates are being used for adaptable banking – Hypertext Mark-up Language (HTML), Wireless Application Protocol (WAP), to offer a few models. There are countless phone contraptions and it is a significant test for banks to offer versatile financial courses of action on a device. A part of these devices support WAP program or in a manner of

speaking SMS. Security of monetary exchanges, being executed from some far off area what's more, transmission of monetary data over the air, is the most muddled test that should be tended to together by portable application engineers, remote organization specialist co-ops and the banks IT divisions. Another test for the banks is proportional up the versatile banking framework to deal with dramatic development of the client base. With versatile, the customer may be sitting in any piece of the world (certified at whatever point, wherever banking) additionally, consequently banks to ensure that the systems are completely operational in a veritable 24 x 7 style.

CHAPTER III: METHODOLOGY

3.1 Introduction

3.2 Research Design

3.3 Sampling Plan

3.4 Data Collection Method

3.5 Limitations of the Study

3.1 Introduction

The procedures used to find, select, process, and analyze information about a topic are referred to as research methodology. The methods section addresses two major issues: How was it investigated? How was the information gathered or generated? A research methodology gives research credibility and results that are scientifically valid.

3.2 Research Design

The majority of research falls into one of three categories: exploratory, descriptive, or causal. Each has a distinct function and can only be utilized in specific ways.

Exploratory: Exploratory research is the preliminary research to clarify the exact nature of the problem to be solved. It focuses on the discovery of new ideas and insights. It is most typically used to clarify company concerns, possible growth areas, and alternate courses of action.

Descriptive: When studying a population or phenomenon, descriptive research describes its characteristics. It does not explain how, when, or why the characteristics developed. Instead, it responds to the "what" question. In contrast to exploratory research, descriptive research is organized and structured so that the data gathered may be statistically inferred from a population.

Causal: It is also regarded as conclusive research. The goal of causal research is to explain the cause and effect relationship between variables. This is in contrast to descriptive research's observational style, which uses experiments to determine whether a relationship is causal.

This research is descriptive in nature.

3.3 Sampling Plan

A sampling plan will address whom to survey, How many to survey, and How to select them. In other words, the sampling plan will address three issues sampling unit, sample size, and sample procedure. Here, the study considered 40 mobile banking users, and the selection procedure followed simple random sampling.

3.4 Data Collection Method

I collected data from primary sources. This report is categorized based on primary sources. I created a questionnaire with 16 items. A self-administrative questionnaire was used to obtain primary data. The sample size was 40. The questionnaire was divided into two sections. The first phase involved describing demographic information such as gender, age, e-mail address, and phone number. The second section of the study focused on participant behavior when using Mobile banking.

3.5 Limitation of the Study

I faced some challenges and barriers while collecting the data and creating the project paper. Moreover, the major limitation of this research project paper is the small sample size.

CHAPTER IV: ANALYSIS AND FINDINGS

4.1 Data analysis

4.2 Analytical Tools

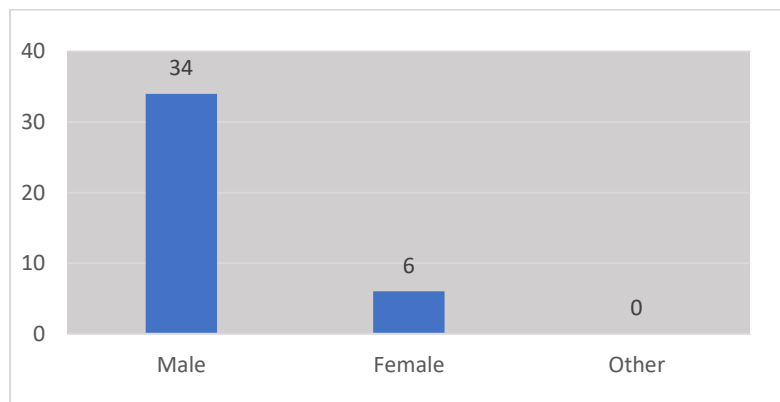
4.1 Data analysis

In my research, I considered 40 respondents. I chose them randomly through a questionnaire by myself.

4.2 Analytical Tools

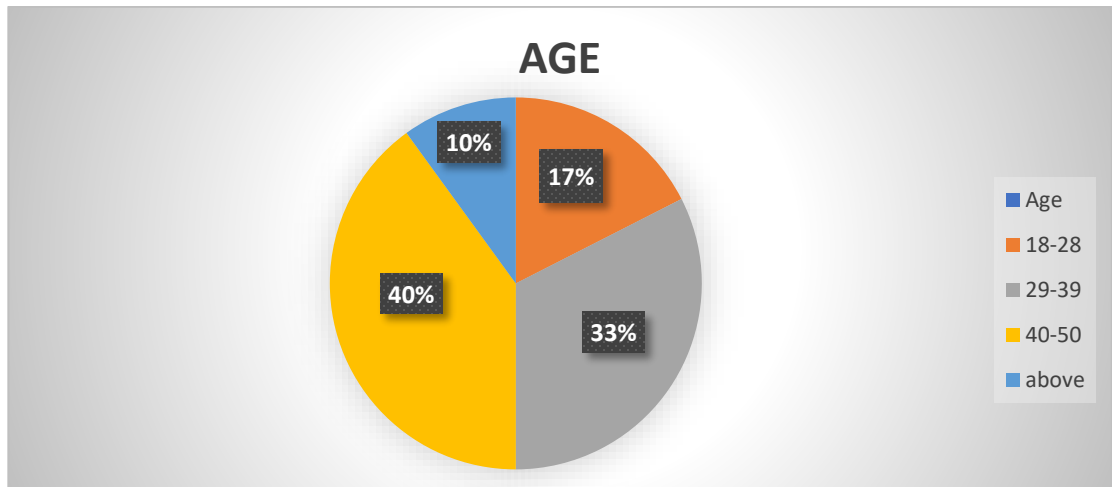
I began my survey by developing questionnaires. Microsoft word was used to make this questionnaire. After obtaining the data, I used Microsoft Excel to evaluate it. To make my report more appealing, I used a variety of pie charts, bar diagrams, and many more charts.

4.2.1 GENDER



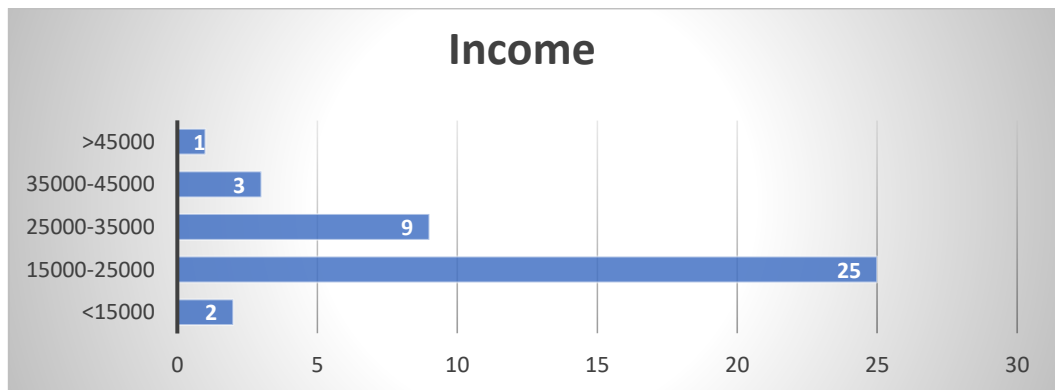
Interpretation: The result shows that most of the participants are male (85%), and only 15% are female.

4.2.2 AGE.



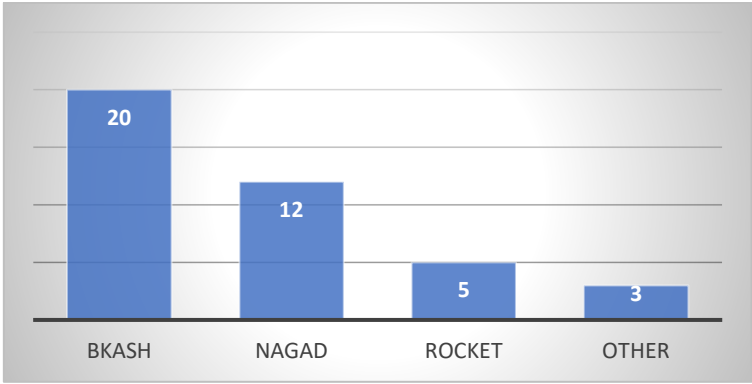
Interpretation: The bar diagram shows that most of the respondents were between the age of 40 and 50, with 16 respondents (40%). There were 13 (33%) participants between the age of 29 to 39. 7 (17%) respondents were in the group, ranging from 18 to 28 age. Only 4 (10%) participants were above the age of 50. All are using different kinds of mobile banking.

4.2.3 Income per month



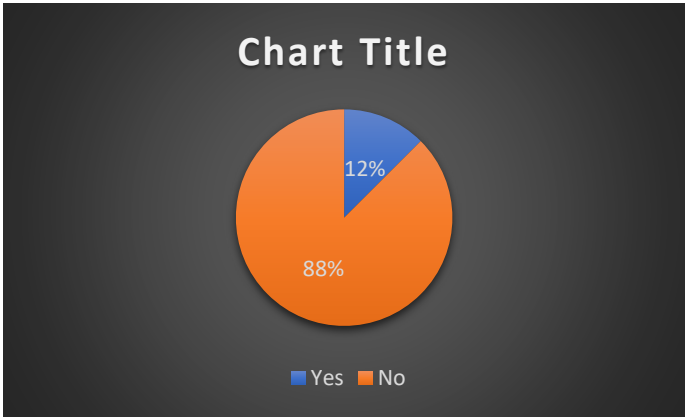
Interpretation: This result shows that most participants' incomes ranged from 15000-25000 (62%). And others were 25000-35000 (22%), 35000-45000 (8%) and above 45000 (3%), and less than 15000 (5%).

4.2.4 Which mobile bank service do you have use.



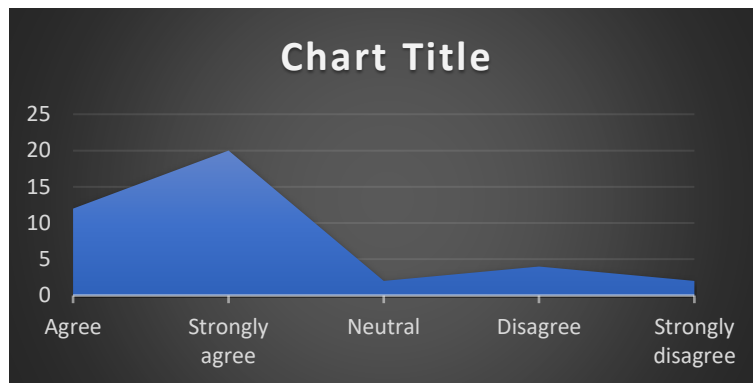
Interpretation: Majority are using Bkash it's 50%. 30% people are using Nagad and 12% people are using Rocket and 8% people are using other mobile banking services.

4.2.5 .Do you think that mobile banking takes more time than traditional Banking.



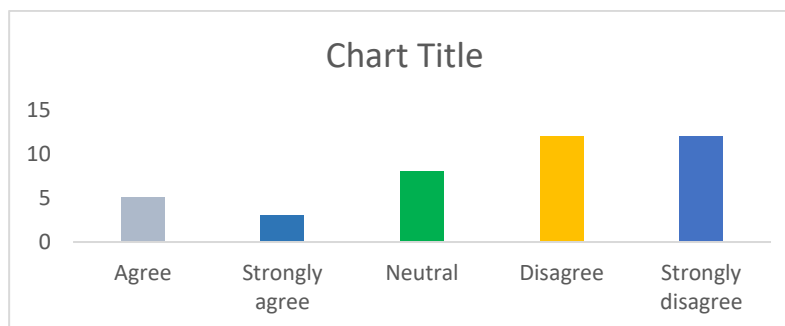
Interpretation: The majority are using Bkash; it's 50%. 30% of people are using Nagad, 12% of people are using Rocket, and 8% are using other mobile banking services.

4.2.6. Do you think mobile banking saves time?



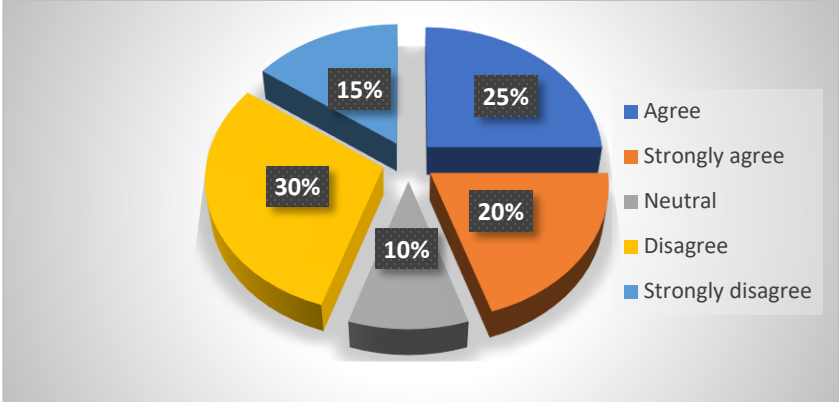
Interpretation: Twenty people strongly agree, 12 agree, two are neutral, four disagree, and two strongly disagree while asking this question. It indicates that majority opined mobile banking saves time.

4.2.7. Do you think Mobile banking cost saving service.



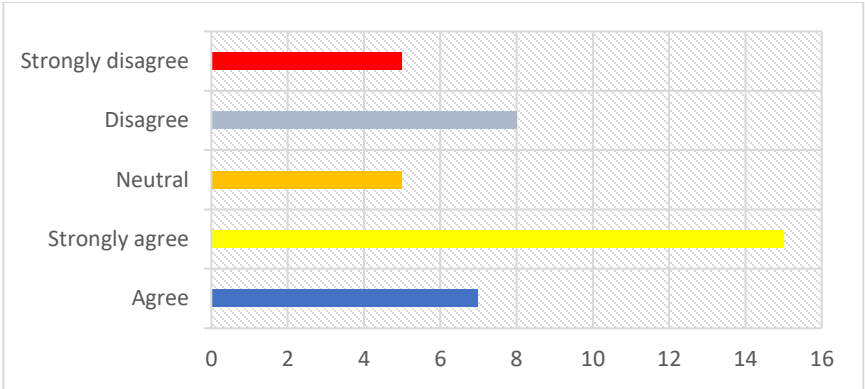
Interpretation: Twelve people strongly disagree, 12 disagree, eight are neutral, three strongly agree, and five agree. It indicates that the majority recognized that mobile banking is a **cost-saving service**.

4.2.8. Do you trust the security of mobile banking service.



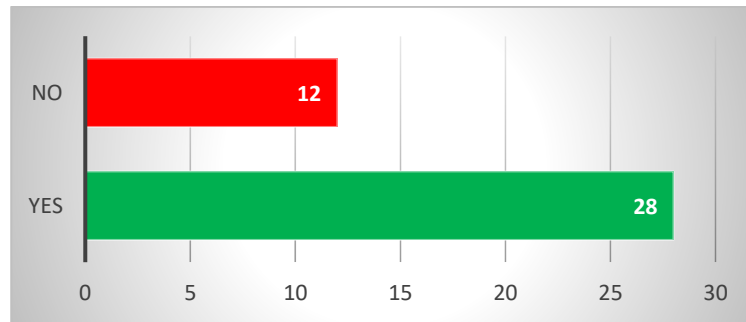
Interpretation: 25% strongly trust their security, 20% trust their security, 10% are neutral, 30% strongly disagree, and 15% disagree about their security issues.

4.2.9. Do you think that the mobile banking system is secure.



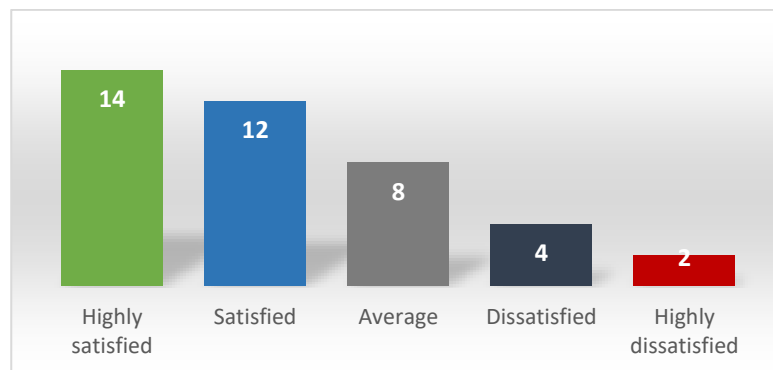
Interpretation: Seven people agree the system is secured, 15 people strongly agree, five people are neutral, and eight people disagree that the system is secured. The other five people strongly disagree about this issue.

4.2.10. Are you satisfied with the speed of the mobile banking service?



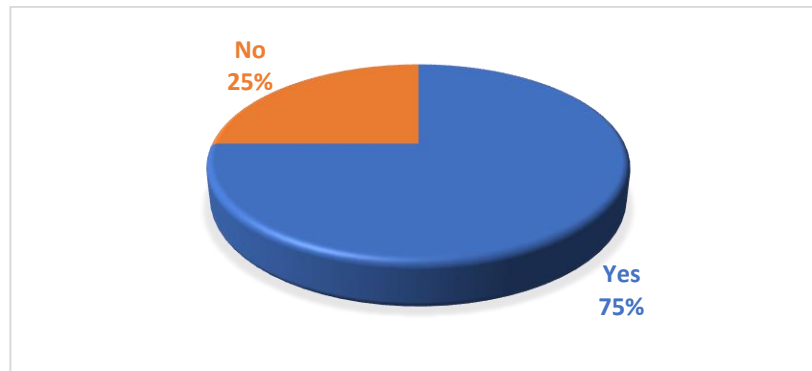
Interpretation: 30 % of people are not satisfied with the speed, and 70% are satisfied with the speed.

4.2.11. Rate the overall satisfaction with mobile banking system.



Interpretation: Here 35% of people are highly satisfied, 30% are satisfied, average satisfaction is 20%, 10% are dissatisfied, and the other 5 % are highly dissatisfied.

4.2.12. Have you recommended mobile banking to others?



Interpretation: 75% of people are recommended to use mobile banking to others, and 30 % of people are not recommended to others.

4.3 Major Findings:

I have visited several places in Dhaka city for this survey to ensure that how they transaction via mobile banking & make a concussion about the practice of Mobile banking in Bangladesh, which are as follow:

- The majority are using bkaash rather than other services.
- It saves time than traditional banking
- There are some trust issues.
- The security is mobile banking is overall good.
- People are satisfied with the speed of mobile banking.
- Overall, 65% of people are satisfied with mobile banking services.

CHAPTER V: Recommendations and Conclusion

5.1 Recommendations

5.2 Conclusion

5.1 RECOMMENDATIONS

I have some recommendations regarding the mobile banking practice in Bangladesh concerning the security issue, charges per transaction, and customer satisfaction, which all are described below.

- More and more prominent measures of the association are moving to application-based help, so keeping up the adaptable applications' convenience for better customer experience and neighborliness is a significant test. Associations must drop a couple of resources to plan striking UI (User Interface) interfaces for their applications.
- Pin code issue is a worry for some clients; the security of pin codes and sometimes numerous clients' failure to remember their pin and the square issue is an upsetting worry for some clients. Organizations need to focus on this issue.
- The principal stresses from the customers are all about the assistance charge; various respondents feel that standard trade piles up horrific help charges, which are not reliably sensible for the general mass. So the company should reduce their charges.
- Mobile financial clients face massive problems with fake exercises. A circle of culprits has framed who stunt individuals prompting monetary mischief. The organization initially bringing a more upgraded security framework would have an additional benefit for catching the more substantial piece of the pie.

5.2 Conclusion

The study also produces intriguing results regarding mobile payments made by Bangladeshi households. Mobile banking are primarily used by family households to pay bills and buy online or offline goods. The use of mobile payments reduces transaction times and expenses. For the users, mobile banking also present some very serious issues. Criminals or pretend distant relatives will occasionally call and demand payment via mobile device.

Therefore, understanding mobile banking services will help the different stakeholders of Bangladesh. The findings of this research can be used as input by the policy-makers to create policies that will assure the expansion of this industry. This study serves as a resource for all parties involved. This study is a reference for all stakeholders in this regard. Further works in this area are highly suggested so that others in the sector can constantly be kept informed about Bangladesh's mobile banking industry's dynamics.

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10. Do you think mobile banking saves time?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

11. Do you think Mobile banking cost saving service?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

12. Do you trust the security of mobile banking service?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

13. Do you think that the mobile banking system is secure?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

14. Are you satisfied with the speed of the mobile banking service?

- YES
- NO

15. Rate the overall satisfaction with mobile banking system?

- Highly Satisfaction
- Satisfaction
- Average
- Dissatisfaction
- Highly Dissatisfaction

16. Have you recommended mobile banking to others?

- YES
- NO

