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User's Perception of Mobile Financial Services in Bangladesh: A Study on Bkash Limited

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Abstract

Many Bangladeshi people who any financial institution has not yet served have arrived by bKash, a safe, easy, and affordable mobile payment option. This study examines users' perceptions of the bKash app among those residing in Dhaka City. The researcher used a semi-structured questionnaire to collect data for research purposes, analyzed the collected data, and prepared pie charts using MS Excel and SPSS. The result shows that most customers are

satisfied with Bkash's general service. However, most of them do not feel affordable regarding their other financial services like loan services, savings services, etc. The study was conducted on a few people using the bKash app, including service holders and some businessmen. Further research can be conducted among all categories of people to get in-depth insight regarding the perception of bKash users.

Keywords: User's Perception, Mobile Banking, Online Payments

Introduction

BKash, a joint venture of BRAC Bank, US-based Money in Motion LLC, International Finance Corporation of the World Bank Group, Bill and Melinda Gates Foundation, Ant Group, and Soft Bank Vision Fund, operates under the regulation of Bangladesh Bank. BKash has emerged as a trailblazing force, revolutionizing the financial services environment in ways never seen before in an era defined by the rapid advancement of financial technology. BKash has become an integral part of the lives of millions of people in Bangladesh, providing fast, easy, and secure digital transactions.

The company has built a robust network of nearly 330,000 agents and 550,000 merchants across the country. BKash offers a wide range of services, including Send Money, Add Money, Pay Bill, Mobile Recharge, Payment, and many more. Over the years, bKash has received numerous awards, including the Global Brand Excellence Award, the Manthan Award, and the Billionth Award.

In 2017, bKash was ranked 23rd in Fortune's Top 50 'Change the World' List. In 2023, bKash was recognized as the highest Value Added Tax (VAT) Payer in the service sector for fiscal year 2020-2021. BKash has also been awarded the Best Brand Award for four consecutive years in 2019, 2020, 2021, and 2022. With its exponential growth, bKash has become a trusted platform with a large customer base of over 70 million.

Literature Review

Md. Akram Hossain, (Ph D) & Md. Ziaul Haque (2014) ^[4] examined a study on the Prospects and Challenges of Mobile Banking in Bangladesh. They found that several factors, including technical and security standards, regulatory and supervisory issues, and business and legal issues, might hinder mobile banking implementation in Bangladesh. Connectivity, secure communication platforms, and encrypted messaging systems were found to be the factors that would enhance mobile banking implementation in Bangladesh.

Mohammad Majedul Islam & Md. Enayet Hossain (2015) ^[6] explores key factors influencing consumer acceptance of mobile banking. They initially take eight factors into account for analysis. But Bangladesh is highly influenced by four factors, i.e., infrastructural facility, self-control, social influence, and perceived risk, and the other four factors, ease of use, need for interaction, perceived usefulness, and customer service, have less alpha scores than significant level.

Samira Islam Resmi, Md. Masudul Hassan, Jakia Nusrat Mithila, and Golam Rafsan Jani (2017) ^[9] conducted a study on customer satisfaction of bKash customers. This study shows that customer satisfaction is influenced by five factors, namely transaction efficiency, customer support, service security, ease of use, and performance. This study is quite helpful for understanding and comprehending the changes in customer bKash mobile banking behavior. BKash mobile banking applications offer broad benefits to customers and banks, and they are no longer “nice to have” but “impossible to survive without” in Bangladesh.

Rashel Sheikh and Md. Mirajul Islam conducted a study on Users’ Perceptions of Mobile Banking (2020). They found that most respondents use mobile banking to send or receive money, and the following essential service is mobile balance recharge. Mobile banking also suffers from problems. It is comparatively costly, challenging to use, and limited in services, which are Bangladesh’s major mobile banking issues.

Syeeda Raisa Maliha & Mustafa Nizamul Aziz (2020) ^[11] examined the opinions of university students based on their preference for the bank, time consumption, user-friendly service system, service quality, transaction service charge, the security of transactions, and fraudulent activities. The majority of the students have accounts. One-third of students use it for more than one year. Half of the students feel it is easy to use. The majority of the students feel the service is fast. One-third of students think costs are high. Half the population uses it well and wants more mobile banking services in Bangladesh.

Md. Tanvir Alam Himel and Shahrin Ashraf, Tauhid Ahmed Bappy, Md Tanaz Abir, Md Khaled Morshed, and Md. Nazmul Hossain (2021) ^[5] conducted a study on Users’ attitudes and intentions to use mobile financial services in Bangladesh. The authors found that perceived usefulness, ease of use, and trust positively contribute to customers’ attitudes toward MFS adoption.

Afnaan Ahmed, S.M. Raihan Uddin, and S.M. Rifat Hassan (2022) ^[1] try to identify the determinants of consumer behavior of mobile financial services (MFS) in Bangladesh. They found that perceived usefulness has the most substantial impact on customer satisfaction, followed by perceived safety and perceived ease of use. Customer satisfaction, however, has the most considerable effect on both continuance and recommendation intentions, followed by perceived usefulness and personal innovativeness.

Sheikh Majedul Huq (2022) ^[10] examined the elements influencing Bangladeshi banking customers’ satisfaction. The test results showed that client satisfaction is positively correlated with the four SERVQUAL criteria of reliability, assurance, empathy, and responsiveness.

Jannatul Fardous, Abdul Mannan, Md. Zahid Hasan, Md. Enamul Haque (2023) ^[3] examined a study on Customers' and Agents' Satisfaction with the Adoption of Mobile Financial Services (MFS). The study results show that most customers use MFS for personal money transfers. They opine that MFS providers should require the maximum number of facilities with minimum fees. Most customers are concerned about their privacy and security against fraudulence and money laundering. Finally, the study suggests that to remain in the competitive market, the MFS providers have to excel in their service, take into

consideration the opinion of the customers and agents, step up to tackle fraudulence and money laundering issues, minimize the technical difficulty, and solve it with promptness.

Rowshan Akter (2023) ^[8] conducted a Study on Mobile Banking in Bangladesh. The study shows that most respondents (82.1%) are in the 20–30 age bracket. According to the findings, young people and adults prefer using e-banking and e-payment services the most. About 72.1% of the respondents are service holders, and 18.6% are students. 22% of respondents utilize Rocket, followed by 58% who use Bkash. Most respondents (78%) only use mobile banking for personal purchases.

Objective of the Study

The study aims to identify users' perceptions of bKash Limited's mobile financial services in Bangladesh.

To achieve the above objective, the specific objectives are:

Specific Objectives:

1. To explore different services provided by bKash Limited in Bangladesh.
2. To evaluate the perceptions of bKash users regarding services offered by Bkash Limited.

Methodology of the Study:

➤ Sources of Data

Data are collected from both primary and secondary sources.

Primary sources:

Questionnaires Surveys

Secondary sources:

Official Website of bKash

Relevant books and articles

Wikipedia

Sampling Techniques: The researcher used a simple random sampling technique to select the sample, which was thirty in size. The sampling area was Dhaka, the capital city of Bangladesh.

➤ Data Analysis & Reporting

MS Word, Excel, and SPSS have been used for data analyses and reporting.

Analysis and findings

BKash is a popular mobile financial service in Bangladesh that offers its users a wide range of services. This paper analyzes the following services provided by BKash.

1. **Mobile Recharge:** Users can top up their mobile phone balances using bKash.
2. **Send Money:** Users can transfer money to other bKash or non-bKash users.
3. **Cash Out:** Users can withdraw money from their bKash accounts at authorised agents or ATMs.
4. **Merchant Payments:** bKash allows users to make payments at various merchants, including utility bills, online shopping, and more.
5. **Pay Bill:** Users can pay utility bills such as electricity, gas, and water through bKash.
6. **Buy Airtime:** Users can purchase airtime for mobile phones or other devices.
7. **QR Code:** You can make online and QR payments anywhere in Bangladesh.
8. **Add Money:** You can add money to your bKash account through your bank account or card.

9. **Savings:** The bKash App allows you to start savings at banks or financial institutions and grow your money.
10. **Loan:** You can get a loan from the City Bank through bKash App instantly.
11. **Pay Bill:** You can pay your utility, internet, and many more bills through bKash.
12. **Request Money:** Request money from one or multiple bKash customers through the bKash app.
13. **Microfinance:** You can pay savings instalments to microfinance institutions through bKash.
14. **Education Fee:** You can pay education fees through bKash.
15. **Fund Transfer to Bank Account:** bKash users can transfer funds from their bKash accounts to a linked bank account.
16. **Online Shopping Payments:** Users can make payments for online purchases using bKash.
17. **International Remittance:** Some users can receive international remittances directly into their bKash accounts.
18. **ATM Cash Withdrawal:** Some bKash accounts may be able to withdraw cash from ATMs.

Demographic Analysis

The respondents resided in Dhaka city, provided public and private services, and some people conducted business. Most were between 27 and 62 years old. The demographic characteristics of the respondents are presented in the table.

Demographics	Frequency	%	Valid %	Cumulative %
1. Job Category				
Public Services	04	13.33	13.33	13.33
Private Services	09	30.00	30.00	43.33
Businessman	12	40.00	40.00	83.33
Others	05	16.66	16.66	100
Total	30	100	100	
2. Age Range				
25-35	10	33.33	33.33	33.33
36-45	08	26.67	26.67	60.00
46-55	05	16.66	16.66	76.66
56-65	07	23.33	23.33	100
Total	30	100	100	

Source: Constructed based on primary data

Bkash General Services

The researcher surveyed 30 respondents using a semi-structured questionnaire and asked 30 questions regarding Bkash services. Then, the collected data were analysed and presented in pie charts.

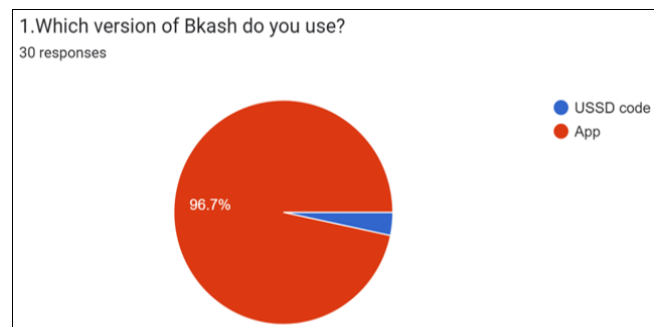


Fig 1: Most of the users use the app

Fig 1 shows that most users use the Bkash app for their regular purposes. Only a small percentage use the USSD code.

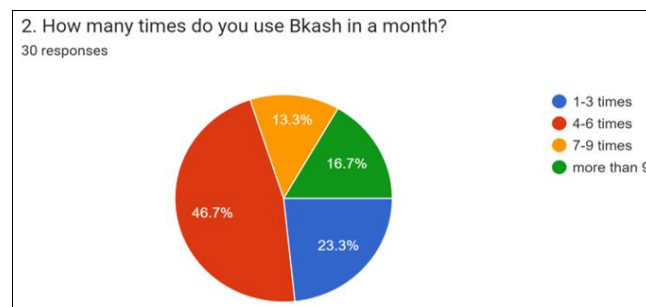


Fig 2: Majority use bKash 4-6 times

Fig 2 shows the frequency of use in a month. Here it is seen that majority of the people (46.7%) use bKash app 4 to 6 times in a month, 23.3% use 1-3 times, and 16.7% use more than 9 times in a month.

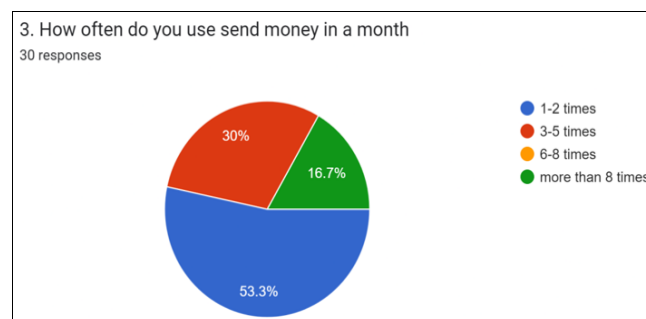


Fig 3: Most of the users 1-2 times

This graph shows that send money is used by customers mostly 1-2 times in a month (53.3%), 30% customers use 3 to 5 times and 16.7% customers use more than 8 times.

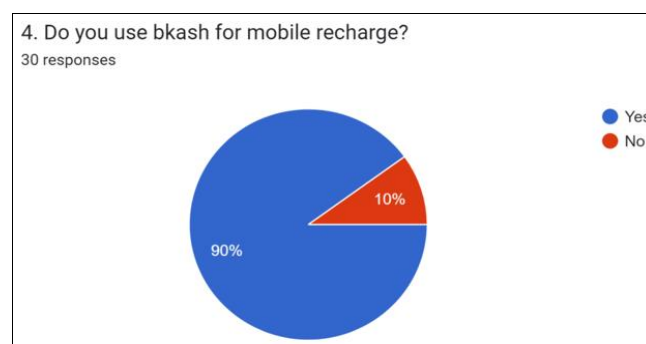


Fig 4: Most of the users use Mobile recharge

The above figure shows that 90% of people are more likely to use Mobile recharge in Bkash.

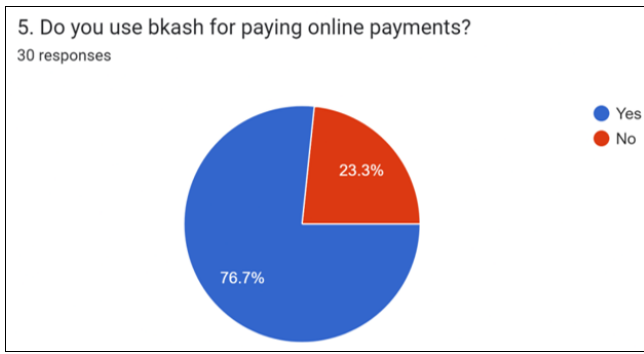


Fig 5: Most of the users pay online payment with bkaash

Here, we see that the majority of users pay online payment by using Bkash. 76.7% of respondents responded positively.

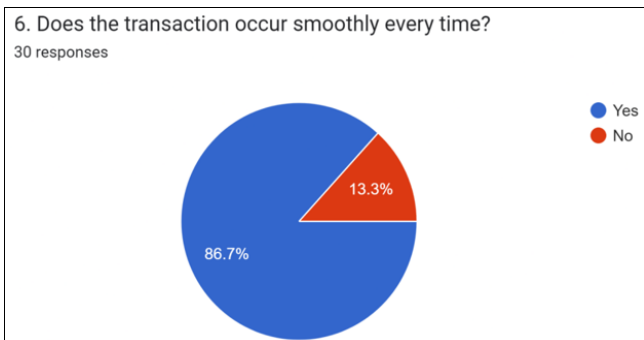


Fig 6: Transactions occur smoothly most of the time

This graph shows that transactions occur smoothly most of the time, but there is also a problem because 13.3% of users sometimes face problems using the Bkash app.

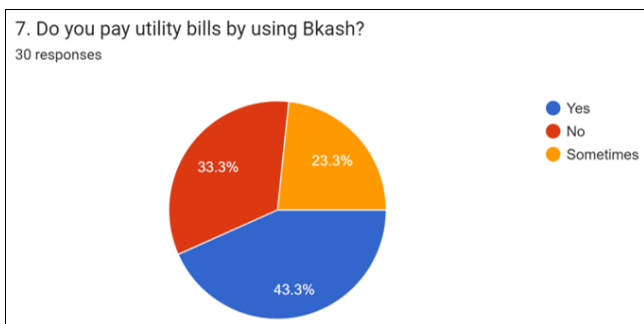


Fig 7: Some customers pay bills with bkaash

This graph shows many customers who use Bkash's bill services to pay their utility bills. Of 30 respondents, 43.3% use this app, and 23.3% use it sometimes.

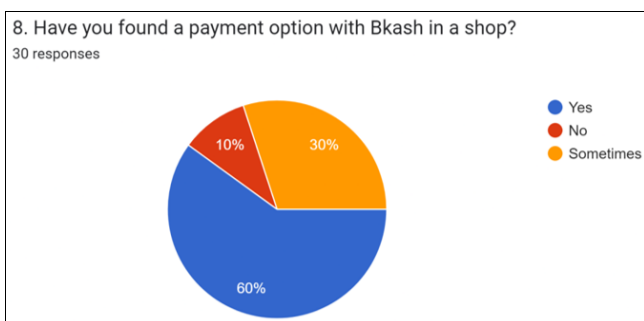


Fig 8: Most of the time, they found payment options

Here, customers get payment options in most shops using Bkash. 60% of users responded positively, and 30% said they sometimes get this option in a shop. Only 10% responded negatively.

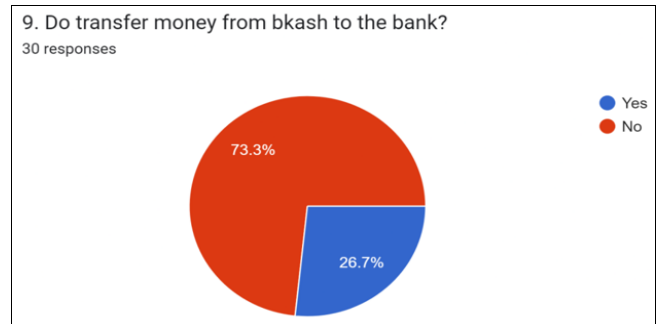


Fig 9: Most of the users dont use this feature

This graph shows that most people don't transfer money from bkaash to the bank, and only 26.7% of users use this money transfer facility.

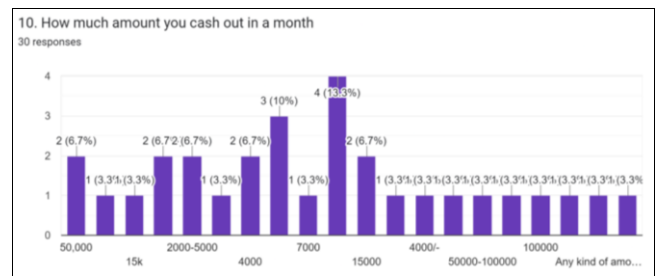


Fig 10:

This chart shows people's cash-out amounts in a regular month. The maximum cash-out amount was Tk.5000 to Tk. 10000.

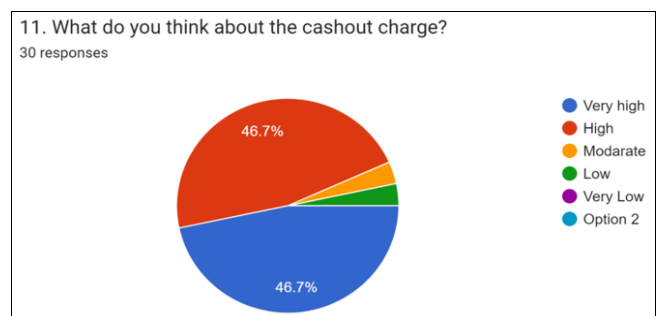


Fig 11: Majority of the users find the chage is high

This pie chart shows that most users said the cash out charge is high and another 46.7% users said the charge is very high.

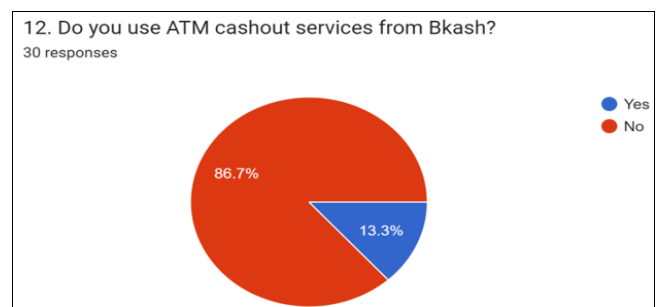


Fig 12: Most of the users don't use ATM cash-out services

This graph shows that most customers don't use ATM cash-out services, only 13.3% use cash-out services using ATM.

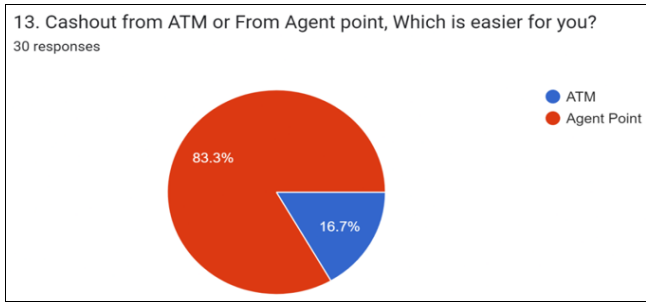


Fig 13: Most of the users don't use ATM services

The above figure shows that customers prefer Agent Point to ATM. 83.3% of respondents find it more convenient.

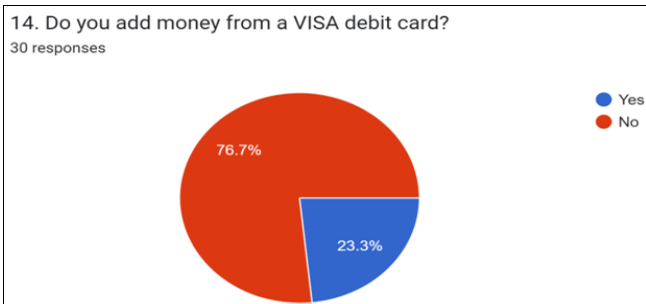


Fig 14: Most users don't use Add money from Visa debit cards

Here, it is seen that users are not likely to use Visa debit cards to Add Money to the bkaash app; only 23.3% use the Add Money option.

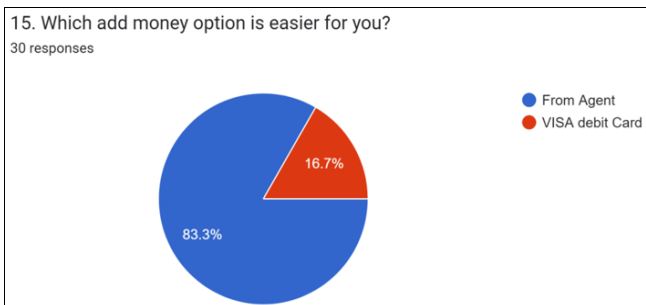


Fig 15: Most users don't use Visa debit cards to add money services

The above chart shows that people find adding money from a bkaash agent easier than a Visa debit card. 83.33% of respondents added cash from an agent, and only 16.7% used their debit cards.

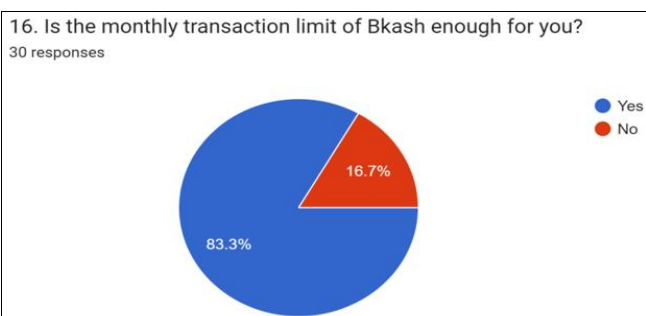


Fig 16: Most users think the limit is enough for them

This graph shows 83.3% of users are satisfied with bkaash transaction limits, and only 16.7% are unsatisfied.

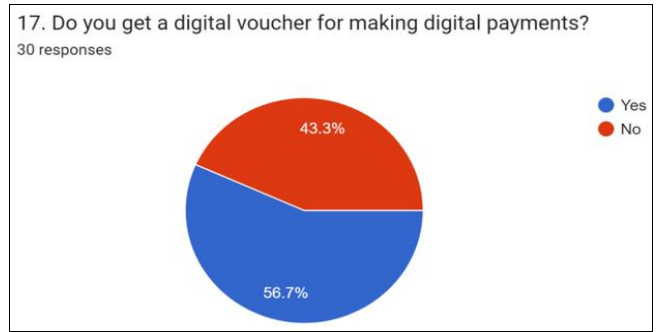


Fig 17: Most of the users get digital vouchers in digital payment

This graph shows that the majority of users (56.7%) receive digital vouchers, and the remaining 43.3% don't.



Fig 18: Most of the users use QR code

This graph represents that customer mostly use QR code for using bkaash. Only a few percentage responded negatively

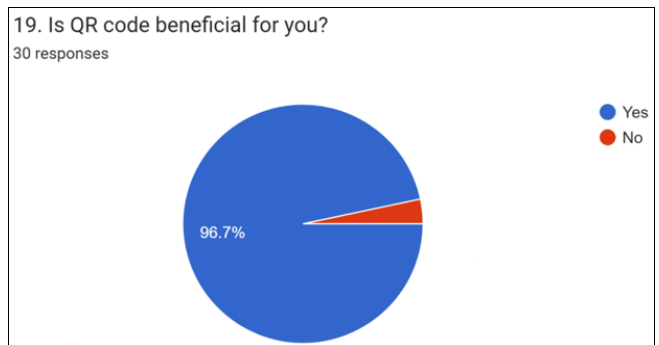


Fig 19: Most of the users think QR is beneficial for them

The above graph shows that 96.7% of users think that QR code benefits them.

Bkash Special Services

Bkash provides some other types of financial services to its users. Most customers do not use these services and require more paperwork to complete. Those services are loan service, Microfinance, remittance, Savings service, etc.

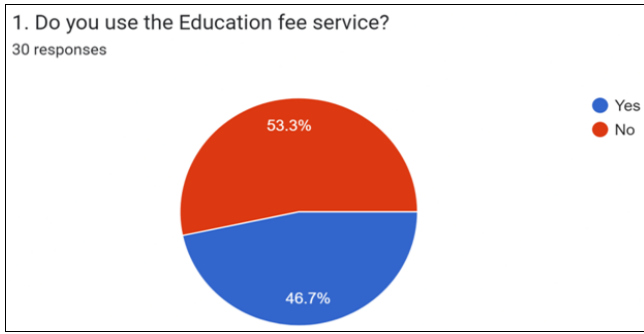


Fig 20: Most users don't use Education fee services

This graph shows most of them don't use education fee service. 53.3% of users responded negatively, and 46.7% used the education fee service of bkaash apps.

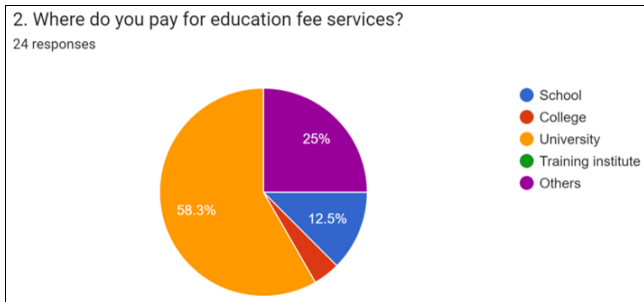


Fig 21: Most of the users pay university fees for this service

Here, it is seen that users pay their education fees to several educational institutions, such as Schools, Colleges, Universities, and Training Institutes.

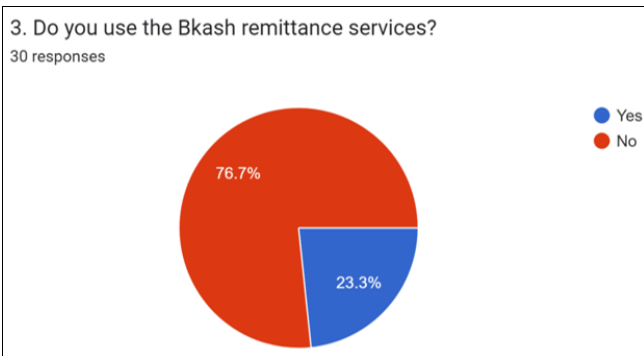


Fig 22: Most of the users don't use Remittance services

This graph shows that customers don't use the remittance service. Only 23.3% of users use the bkaash app's remittance services.

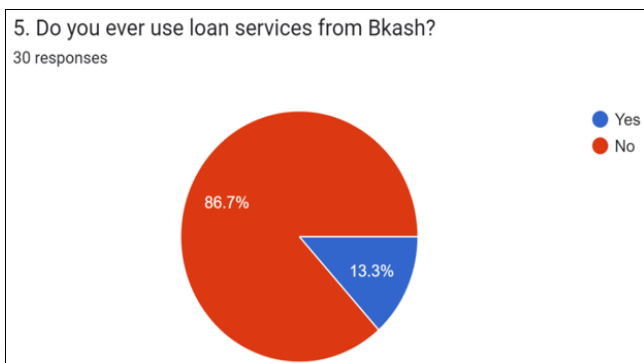


Fig 23: Most of the users don't use Loan services

This graph explains that customers don't use the loan services of bkaash apps. Only 13.3% of users use these services

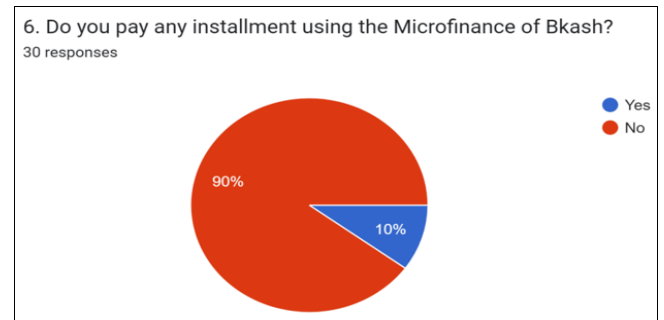


Fig 24: Most of the users don't use Microfinance services

Here, we can see that customers don't use Bkaash's microfinance services. Only a few percentage points (10%) of users do.

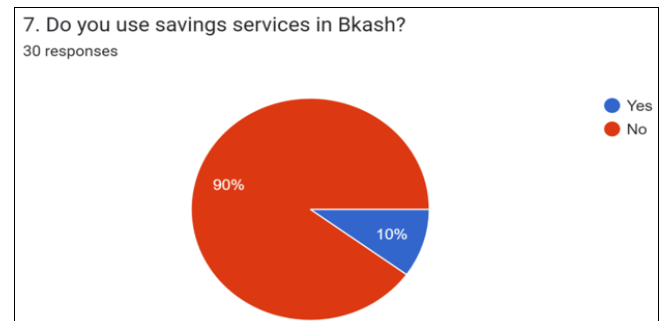


Fig 25: Most of the users don't use savings services

This graph shows that customers don't use the savings service of bkaash. Only a few percentage points (10%) of users do.

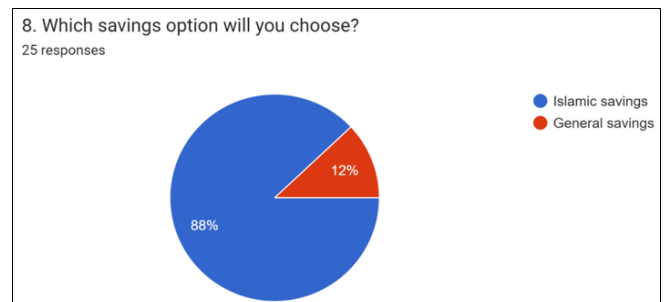


Fig 26: Most of the users will choose Islamic savings services

Here it is seen that most of the users will choose Islamic savings services and remaining 12% of users use general savings services.

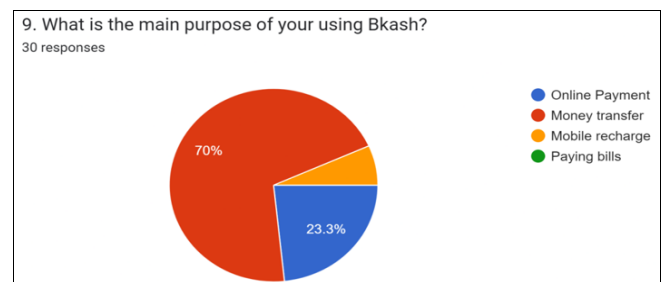


Fig 27: Most of the users use bkaash for money transfers

This graph shows the majority of the users (70%) use bkash for money transfers. 23.3% of users use for online payment and remaining percentage of users use for mobile recharge.

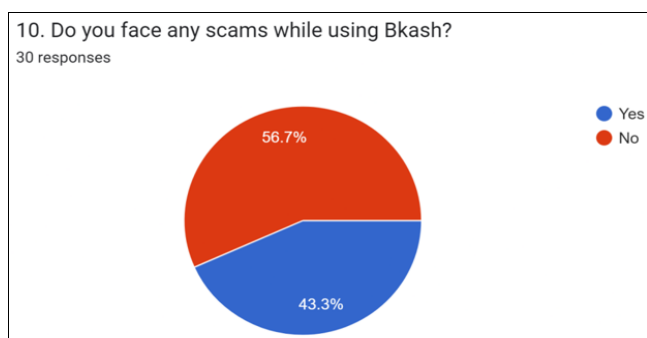


Fig 28: A big number of customers face scam

The above graph shows that 56.7% of users faces scam while using bkash and 43.3% of users responded negatively that they don't face any scam to use bkash app.

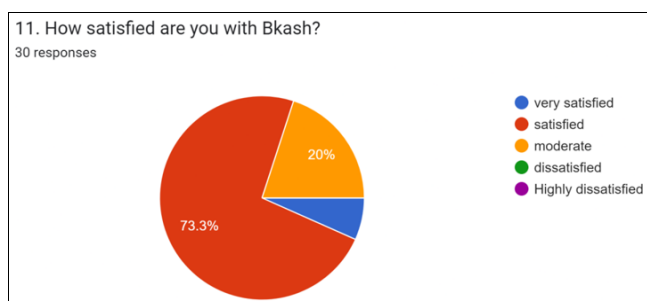


Fig 29: Satisfied level of bkash users

This graph shows that most customers are satisfied with bkash apps although small shows moderate attitude.

Overall Findings

After analyzing the following major findings are found:

1. A notable 13.3% of customers face difficulties in seamlessly executing transactions.
2. 56.3% of customers are not utilizing the utility bills service Bkash offers.
3. The payment option is absent in certain locations, as reported by 40% of respondents who state they cannot locate it.
4. 93% of customers express that the cash-out fee is deemed excessive.
5. Most customers, precisely 86%, do not utilize ATM services.
6. A digital voucher is not received by 43.3% of customers.
7. About 90% of clients do not use the Savings option.
8. The majority of clients, 90%, do not utilize the microfinance feature, and approximately 86% do not utilize the loan feature.
9. Out of the total users, 70% utilize bkash specifically for money transfers, while 23.3% employ it for online payments and 6% for mobile recharge.
10. Approximately 43.3% of customers encounter scams when utilizing bKash.

Conclusion

As Bkash is the largest mobile banking service in Bangladesh, their main objective is to fulfill the desire of

their customers according to the demand. They try to customize their customer and make them flexible to stay connected with them. They try to focus on their customer separately and make them believe that they make their life easier by using mobile banking service of bkash. Bkash not focuses on the profit rather they also figures out the inward mind setup of their customers to give their best out of the resources.

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