

Banking on Mobile Money

SAJID AMIT

Advisor

Center for Enterprise and Society

FOREWORD

Starting its journey in 2011, mobile banking, commonly referred to as mobile financial services (MFS), has demonstrated phenomenal growth in Bangladesh. The MFS sector now has about 15 million registered users transacting over BDT 80 billion (US\$ 1.0 billion) per month through over 500,000 agents. In 2013, the number of registered MFS users grew at about 12 per cent each month, with a CAGR of 266%. Meanwhile, cash transactions grew at a CAGR of 186%. In the month of March, the average daily money transaction amount through mobile banking reached unprecedented levels - registering over BDT 4.0 billion (US\$ 51 million). According to Bangladesh Bank data, the total transactions for the month rose to BDT 123 billion.

The remarkable development of MFS is better appreciated in the context of the country's demographic/socioeconomic statistics: a potential market of 160 million people, median age of only 23 years, and per capita income of US\$ 840 per annum. The key statistics, however, are a banked population of 20% (i.e., those that have access to formal banking services) and secondly, a mobile penetration of 75%. Thus, the availability of MFS has allowed the unbanked in Bangladesh to skip several stages of development of the banking sector, e.g., setting up of physical branches, and gradually enter the global community of the banked. ■

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MAJOR PLAYERS

The banking sector in Bangladesh has undergone significant structural and regulatory changes in recent years. An enabling regulatory framework and prudent decisions from policy-makers have facilitated the robustness of this sector. At present, there are 56 various types of banks with around 8,500 branches operating in the country which include several new entrants.

A total of 28 banks have taken permission for mobile banking from the central bank and 19 of these have started providing mobile financial services (MFS). BRAC Bank's bKash, Dutch-Bangla Bank's mobile banking, Islamic Bank's MCash, United Commercial Bank's UCash, Trust Bank's mobile money, ONE Bank's OK mobile banking are now the key players in the market.¹ Although there are 19 players in the MFS sector – the leading two – bKash and Dutch-Bangla mobile banking – are responsible for more than 95% of the transaction value. Other players such as Mercantile Bank's MyCash and United Commercial Bank's UCash are fast-growing, partly on account of their existing low levels of penetration.

The market shares for the leading players have been driven by investments in distribution network and customer acquisition, agent incentive structure and quality of technology platforms. bKash has been dominant, with around 80% market share, for several reasons: effective capitalization of an early-mover advantage which led to partnerships with over 200

primary distributors in key locations; original branding/communication strategies; quick distribution deployment; and strong local and international institutional linkages.²

KEY SECTORAL TRENDS

Mobile banking falls in the category of non-branch retail banking. It is worth comparing costs of traditional and non-branch retail banking. Whenever a retail banking customer goes to a bank branch in order to make a deposit, the bank will incur a cost of around Tk. 50-60 for the services rendered.³ Instead, if the customer withdraws cash from an automated teller machine (ATM), the cost to the bank reduces by 80%. Similarly, when the customer chooses to transact from a desktop or mobile handset, the cost to the bank comes down even more. Thus, in addition to facilitating affordability to customers, MFS also significantly reduces costs for banking businesses. It is foreseeable that MFS will eventually help banks streamline their portfolio of branches and ATMs. This bodes well for the economy at large as banking costs have a significant impact on the cost of capital in the economy, which is a determinant of macroeconomic growth and development.

At the broadest level, MFS constitutes offering money transfer services including, but not limited to:

- Cash-In (deposits)
- Cash-Outs (withdrawals)
- Person-to-person transfers (P2P)
- Business-to-person transfers (B2P), e.g., salary disbursement

- Person-to-business transfers (P2B), e.g., utility bill payment and mobile top-up;
- Government-to-person transfers (G2P), e.g., social safety net payments
- International remittances

In the prevailing MFS operating model in Bangladesh, a customer can deposit or withdraw up to BDT 25,000 per day, and is able to deposit or withdraw up to BDT 150,000 per month. In case of money transfer, a customer can send up to BDT 10,000 daily and BDT 25,000 monthly from one mobile account to another.⁴

In addition to a strong banking sector and a locally adapted business model, there are of course, other enabling factors that ensure proper functioning of an MFS operation. A profitable agent network, private sector partnerships and user adoption are particularly important drivers of MFS growth. User adoption is arguably the most important of these drivers, since the ultimate test of a product is whether or not the end-customers find the product valuable and use it. A closer look at consumer needs, therefore, is edifying.

A survey conducted by the World Bank in Bangladesh found that nearly 48% of the MFS users reside in urban areas while 32% in rural and 20% in semi-urban areas. The average monthly income of MFS users in Bangladesh is about BDT 8,000. This income level is lower than the national average, but nearly 3 times the poverty-line average income. The majority of MFS users

do not have bank accounts in formal financial institutions.⁵

Moreover, most of the low value transactions in the financial system now take place via MFS. The reason for this is that it is cheaper to send smaller amounts of money through MFS than through other modalities such as courier service.

Furthermore, although the sender-receiver split is approximately 50-50 across the country, research suggests that rural users are more likely to receive money, rather than send money. The research shows a big gender gap among the users, with female users constituting only 18% of the overall user base. Person-to-person (P2P) money transfer, i.e., “Cash-in” and “Cash-out”, are the two most popular types of transactions in mobile banking.

Adoption and use of mobile phones is the product of a social process, embedded in social practice. Research shows that Word-of-Mouth (WOM) has been a particularly effective medium through which to generate awareness regarding MFS, especially in rural areas. TV has been effective with market-stratified advertisements being run by the leading MFS players, but research yields that TV is more effective for reaching male users than female users in rural areas. For the latter, WOM and relatives/friends constitute more effective channels through which to learn about MFS and adopt it.⁶

Another important driver of MFS growth is a robust distribution model of mobile banking agents who are profitable.

According to a study entitled “Agent Network Accelerator Survey: Bangladesh Country Report 2014,” conducted by MicroSave (an international financial inclusion consultant) with financial support from the Bill and Melinda Gates Foundation: 96% of mobile payment agents in Bangladesh are profitable.⁷ The study, conducted in March-April 2014, encompassed interviews with 2,490 nationally representative mobile banking agents. The study also found that the reason why 96% agents are profitable has to do with the relatively low operational costs of MFS in Bangladesh.

However, most of the mobile banking agents earn low profits due to the smaller transactions and commissions. About 75% of the agents earn less than US\$ 100 per month. Profitability is higher in urban than rural areas. This is primarily due to the difference in median number of transactions per day. Urban areas experience 2 times higher median number of transactions per day than rural areas. The current transaction volumes in Bangladesh are very low compared to East Africa, but their profitability, however low, is ensured by the fact that over 90% of agents are non-dedicated. In other words, agents operate pre-existing alternate businesses out of the outlets they manage and thus incur low additional expenses for their mobile money service. But as widely agreed by industry experts, the relatively lower number and size of transactions is to be expected given that the service is still relatively new.⁸

The MicroSave study also highlighted the development of several unique systems for agent network management in Bangladesh’s mobile financial sector, and that it is “yielding world class results,” especially in regards to liquidity management. Denny George, a consultant at MicroSave, pointed out that on average, an agent conducts 30 transactions a day, and often charges more than 20 percent for a transaction. Meanwhile, in Kenya, still considered the poster child for MFS globally, 14% mobile banking agents are reported to be incurring losses. Kenya’s M-Pesa is the leading company in the global digital finance industry. Not very far behind is Bangladesh-based bKash – a joint-venture between BRAC Bank and Money in Motion (a US-based venture capital firm).⁹

However, the report also indicated certain challenges to MFS growth, e.g., the trend that most customers conduct their transactions such as – Cash-In/Cash-Out – through agents’ accounts. Customers are still hesitant to open their own accounts, while agents open multiple personal accounts and provide services. Moreover, about 13% of agents reported that they encountered problems, e.g., sending text messages to wrong numbers. According to George, “It happens as the agents handle multiple SIM cards to provide the service...there is a need to simplify the ‘Know Your Customers’ norms in Bangladesh.”¹⁰

INWARD REMITTANCES AND MFS

In a low-income, low-literacy country, a technologically-oriented sector such as mobile banking's growth is driven by trust. In Bangladesh, mobile banking has gained much popularity and trust among employees of the apparel industry who regularly remit their hard-earned income to their home villages. According to the Bangladesh Bank, in the last four fiscal years FY2010-13, the total inward remittance was US\$ 49.94 billion, averaging US\$ 12.49 billion annually, or about 11% of the country's GDP. The growth rate of remittance in these years stands at 13.4%, 6.03%, 10.24% and 12.60%, respectively. In order to distribute remittance quickly to remote areas of the country, the Bangladesh Bank has approved the use of branch offices of micro finance institutions (MFIs) and branches of the Bangladesh Post Office as collection points for remittance money. Moreover, the Bangladesh Electronic Funds Transfer Network (BEFTN) came into being in 2011 to simplify the bank-to-bank clearing process which also helps make quick delivery of workers' remittance.¹¹

A survey conducted in March-June 2014 on internal remittances by rickshaw-pullers found that a total of 76% of Dhaka's rickshaw-pullers send money home to their villages by mobile phone. It was commonly perceived that sending money by mobile reduces risks and cuts costs. Among 461 rickshaw-pullers surveyed from various parts of Dhaka, 350 used their mobile phones to send money home. Most of the respondents were from remote locations –

chars of river islands in Rangpur, Kurigram, Jamalpur and Sirajganj. On average, each survey respondent sent BDT 981 home every week.¹² The rickshaw-pullers reported that sending money by mobile phone saved them a lot of time and hassle. Previously, they had to remit money through people and it often would get misplaced and in case of emergencies, it was difficult to send money at short notice. There were also risks to carrying the money themselves.

Among the respondents, about 89% reported taking 10 to 15 minutes to send money home through mobile banking, and 11% reported it took them more than 15 minutes. The rickshaw-pullers said they go to agents shops to send money, and at home, their family members collect it from agents in their villages. In terms of recipients, 52% respondents sent money to their parents and 32% to their wives. The money sent to a family has myriad uses. The survey yielded that for 75% of respondents, remitted money is used to purchase food and other household expenses; for 31%, it is used for children's educational expenses; for 35% to purchase land; and for 32%, to make small investments. Remitted money is also used to repay debts.¹³

Professor Salahuddin M Aminuzzaman of Dhaka University's Public Administration Department who led the survey said, "This survey was carried out to determine how effective Bangladesh Bank's efforts were concerning inclusive banking, that is, bringing marginalized people under the banking system. I was amazed at the extensive use of banking facilities. I

presume by now an even higher number of rickshaw-pullers have availed these facilities.”¹⁴

Meanwhile, Hossain Zillur Rahman, Executive Chairman of Power and Participation Research Centre (PPRC) indicated that the picture that emerges from the use of mobile banking technology is of people’s empowerment. When an earning member of a family is remotely located, the family is likely to experience financial and other insecurities; but with the advent of mobile money and the ease with which capital is transferred thereby, the helplessness is reduced. The survey, he said, reflects aspirations for a better life.

EXISTING RISKS TO THE SECTOR

As is the case in the early-stages of technologically-advanced financial service or sector’s development, malfeasance is afoot. Unregistered SIM cards are now being widely used to conduct mobile banking, raising serious concerns regarding illegal transaction of money. It is also reported that criminal elements use unregistered mobile SIMs and fake national identity (NID) cards for opening mobile banking accounts with banks providing mobile money-transfer services. According to law-enforcement agencies, a good number of such cases have been recently detected. They believe that more than 90% of mobile banking accounts have been opened without proper verification of the subscribers’ addresses. Law-enforcement agencies also report that more than 78% of mobile SIMs across the country are unregistered and these

are being used for money transactions through mobile banking. An official of the Special Branch of a police unit said, “The law enforcement agencies are getting more than 350 complaints a month about illegal money transaction through mobile banking across the country.”¹⁵ He said the criminals are using unregistered SIMs or fake addresses to open the mobile money-transfer accounts. As the criminals are using unregistered mobile SIMs and fake NID cards, the law enforcers cannot track them down.”

The Bangladesh Telecommunications Regulatory Commission (BTRC) has instructed mobile operators to pursue the matter of vigilance against such malfeasance. Mr. Subhankar Saha, Executive Director of Bangladesh Bank, said the central bank is closely monitoring the situation in context of various cases of embezzlement and irregularities in the mobile-banking sector. He added that that the central bank has also asked the mobile-phone operators to control the sale of unregistered SIMs as a way of reducing illegal mobile money transactions.

Moreover, the central bank has recently strengthened its monitoring cell for MFS and penalized a number of MFS providers for irregularities. The rationale for the bank-led model for MFS in Bangladesh was that it would minimize settlement risks arising from such transactions. Regulations regarding mobile banking services transfer responsibility to individual banks to establish anti-money laundering and anti-terrorism financing tools into their

monitoring systems while keeping eye on the performance of their agents.¹⁶

According to the aforementioned MicroSave survey, the transfer of money without having a mobile account constitutes 33% of all transactions in a day. It was revealed that while 22% of the Bangladeshi population uses mobile money transfer services – only 3% actually have personal mobile money accounts. The survey found that agents use their personal mobile handsets to conduct OTC transactions and that they continue to do transfers using multiple SIM cards and personal mobile money accounts, despite being aware of the legal transgression entailed.

The survey report stated that since the process of opening personal mobile accounts is relatively exhaustive – requiring copies of ID documents (citizenship certificate, passport, driving license) – it has led to fewer personal accounts. Regarding frauds, it was found that a significant number of agents have suffered fraudulence and incidences thereof are more frequent in rural areas than urban areas.¹⁷ According to Mr. Abul Kashem Md. Shirin, Deputy Managing Director of Dutch-Bangla Bank Ltd., “OTC transaction through mobile banking is the biggest concern of money laundering in Bangladesh. Some leading mobile banking service providers facilitate OTC transactions and increase the risk of money laundering.”

INTERNATIONAL ACCLAIM

The success of the mobile banking sector in Bangladesh has garnered widespread worldwide attention. Rt Hon Caroline Spelman, a Member of Parliament (MP) for the Meriden Constituency in the West Midlands, United Kingdom, lauded the success of mobile banking for garment workers in Bangladesh during a debate in the British Parliament on the eve of International Women's Day 2015. Rt Hon Spelman said, “It is good to mention men who have advocated on behalf of women, so let me mention the well-deserved accolade that the central banker for Bangladesh, Dr Atiur Rahman, received for his initiative to enable mobile phone banking for garment workers in Bangladeshi factories. Such practical initiatives make a big difference.”¹⁸ Her speech also highlighted how the Bangladesh Bank has not only created a separate unit managed by women officials for women entrepreneurship development but also directed all banks and financial institutions to have similar units. Consequently, thousands of women entrepreneurs have been facilitated access to finance.

Moreover, Microsoft’s iconic Bill Gates, in a recent interview with the Wall Street Journal (WSJ) also recently praised the mobile banking services sector in Bangladesh. “Rich people take for granted loans, insurance, banking and other financial services that poor people have little access to. Referring to the bKash, the leading mobile banking service in Bangladesh, Gates pointed out that as a result of the said company, nearly 13 million people in Bangladesh are availing of financial

services, transferring money, paying at stores. “Money lenders rule your life,” but low-cost digital payment systems provide a compelling and secure alternative, Gates said. “People will have money problems, but they should have options.” He termed the high rate of cell phones use in Bangladesh as the “wild adoption of technology,” which is bringing in positive changes to the society.¹⁹ He underscored that bKash “exploited ubiquity of cell phones to deliver a needed service.”

The acknowledgment of the role of the regulator in foster a conducive business environment for MFS culminated with the Bangladesh Bank being awarded the Alliance for Financial Inclusion (AFI) Policy Award on September 9, 2014. AFI is the alliance of regulatory bodies of central banks and the financial sector worldwide. The award was given to Bangladesh’s central bank at the AFI’s conference in Trinidad for its outstanding contribution to the Mobile Banking policy initiative under its financial inclusion strategy. The AFI conference highlighted the regulator’s extraordinary role in extending banking coverage to grassroots people while recognizing Bangladesh as a case study among South Asian and African countries in regard to financial inclusion and mobile banking services.²⁰

LOOKING AHEAD

While mobile banking penetration, in terms of the percentage of Bangladesh’s population currently using it, is relatively low – the future appears radiant. According

to a study by Ericsson, the Swedish communications technology and services company, about 97 percent of the country’s population are interested in using mobile phones to send and receive money in the future. The study report by Ericsson ConsumerLab, entitled “Mobile Commerce in Emerging Asia” studied Bangladesh, Indonesia and Vietnam and explored the possibilities of widespread m-commerce adoption in those emerging countries.²¹ In total, 6,000 consumers and 900 merchants were sampled, with the former comprising mobile phone users aged 15–59 years in urban and sub-rural areas. The research revealed that 54 percent of the respondents in Indonesia have used money transfer services, followed by Vietnam at 45 percent and Bangladesh at 34 percent. When it comes to interest in and awareness of money transfer services using a mobile device, there is great variation across the countries – with Bangladesh leading at 97% response rate in interest in MFS, and 100% in terms of awareness of MFS.

The study also found that urbanization, entailing people moving to cities to find jobs, stimulating the need for quick and reliable money transfers, will be a major driver for MFS adoption. According to Patrik Hedlund, senior advisor of Ericsson ConsumerLab “The reason for this is that while some family members move to the city, others stay in the countryside and remain dependent on those who moved, particularly concerning financial matters.” He added, “In these developing markets, where the incomes are typically low, there is

a need to quickly send and receive money.”²²

According to the findings, 80% of the respondents in Bangladesh save on a regular basis, compared to 92% in Indonesia and 75% in Vietnam. Typically, people keep their savings at home – usually in a money box, penny bank or a clay pot. In Vietnam, 50% of the respondents kept their savings at home, compared to 40% in Bangladesh and 35% in India. However, the study also found that most people would prefer to save in a more formal way rather than keep savings at home, because of safety concerns. Across respondents, using a mobile device to deposit, withdraw and save money is of interest because it is perceived safer than handling cash. Also noteworthy is that while 37% of consumers in Vietnam are interested in using mobile payment for service bills, the figure is 57% for Indonesia and 78% for Bangladesh. Therefore, for Bangladesh, the success story of mobile banking, thus far, appears to be a tip of a larger iceberg.

In terms of expected changes to current patterns of mobile banking usage, the use of mobile wallets is expected to grow significantly. To take the case of bKash, while 22% of the population currently uses the MFS provider’s service, only 3% are registered wallet users. According to bKash CEO, Mr. Kamal Quadir, “the 3% figure for wallet users is not all that low when compared to a few other countries. For example, in Pakistan where mobile money started four years earlier, 0.4% of the population are wallet-users compared to 7% who use mobile money (based on the same

survey data). Furthermore, 3% of Bangladesh’s population using wallets implies 5 million people using wallets. Often one member of a family opens an account, so if 5 million people use mobile wallets that represents around 5 million households. Considering each household has around 5 members, 25 million people are impacted by mobile money.”²³

Mr. Quadir adds, “Now, in some cases the reality is that when a rickshaw-puller sends money to his wife in Gaibandha, he goes over to a community-based shopkeeper who he may know well and trust and asks that bKash agent to be an intermediary in that transaction. So the job is getting done. If you and I expect, for the sake of financial inclusion, that the common people will learn computing skills and gain literacy to push a few mobile buttons to send money across, we need to give them some time. When we look at the adoption trend, we see a gradual change in behavior with more and more people using their own accounts. That’s encouraging.”

This sentiment was echoed by Dashgupta Asim Kumar, former executive director of Bangladesh Bank, said, “Now we have 120 million mobile SIM-card holders. I am sure all the mobile sets will turn into mobile wallets in the next five years. A big share of retail banking will be captured by mobile banking.” He said all payments, including utility bills, salaries, tuition fees, business and social safety net programmes, will come under mobile banking.²⁴

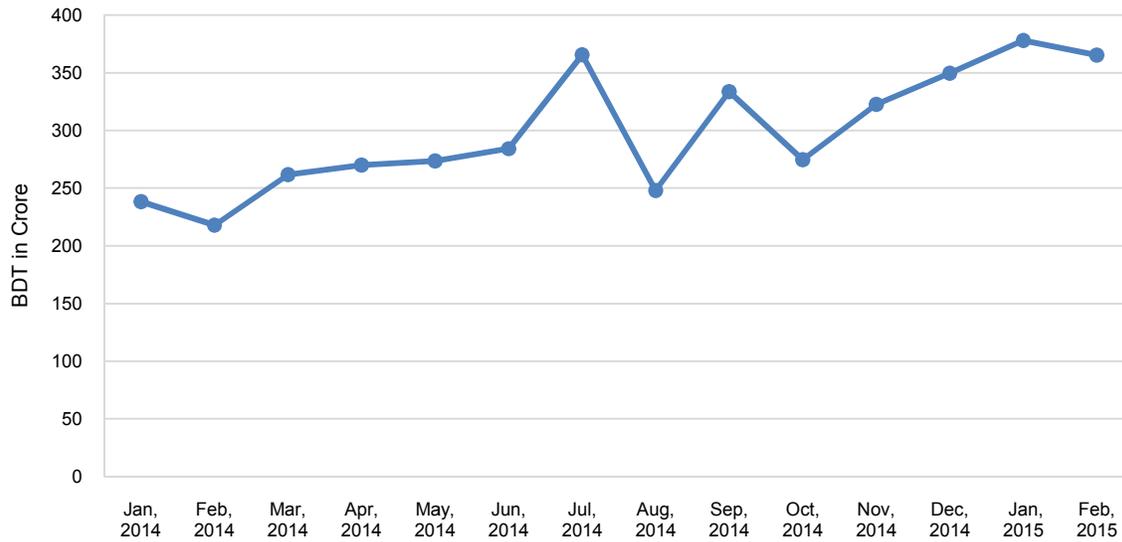
Another avenue for growth is the large and expanding remittance industry.²⁵ Annually, domestic remittance constitutes a US\$ 64 billion market in Bangladesh in addition to US\$ 14 billion of inward international remittance inflows. Out of this, the MFS industry channeled US\$ 11 billion in 2013, which is only 14% of the overall remittance market. There is considerable opportunity in the internal remittance alone – and this is expected to be driven by continued urbanization and industrialization. To take the example of ready-made garments (RMG) sector, the primary manufacturing sector in Bangladesh that exports US\$ 22 billion annually, there are approximately 4 million RMG factory workers with a minimum monthly wage of US\$ 67. Since most of the workers migrate from villages for employment, they habitually remit money every month to their families in villages. While RMG employers are likely to rely on MFS increasingly to disburse salaries - workers are also likely to then instantly transfer a portion of salaries to their families without needing to go to an agent.

The Bangladesh government is also likely to bring various social safety net payment programs under MFS platforms. This is expected to help the government cut costs and reduce corruption and malfeasance that occur wherein payments are involved. However, there constraints to adoption of MFS in the social safety net payment

programs, e.g., systemic integration of MFS and alignment of interests of vested parties. But these constraints are expected to be ironed out in time. Yet another avenue for growth of MFS lies in the use of banking services such as loan and deposit products. This is likely to feature more prominently in the coming years as evidenced by major players already pushing interest bearing products.

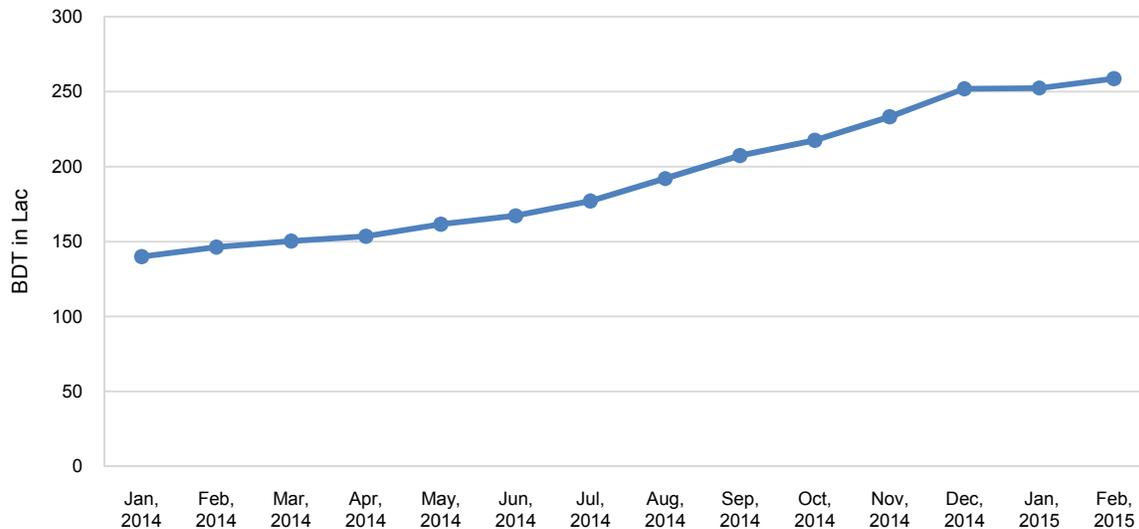
In terms of numbers, according to analyst estimates as well as our own calculations, the number of registered customers is likely to grow from the present 15 million to 35-40 million by 2018. Meanwhile, the total customer transaction value is expected to reach US\$ 27-30 billion in 2018.²⁶ What is likely to drive this growth in transaction value, other than new users is an increasing level of customer activity among MFS users. Existing customers are likely to become more comfortable with the technology and use it more frequently without the help of agents. Secondly future customers are likely to adopt the service more easily owing to their inherently greater technological orientation. With more and more MFS users using their personal accounts, an expected streamlining in the process of opening accounts, and consequently reduced malfeasance – even conservative estimates suggest that it is not long before the Bangladesh MFS sector becomes the most successful case study of mobile banking adoption and usage in the developing world.

Graph 1: Average Daily Transaction through Mobile Financial Services



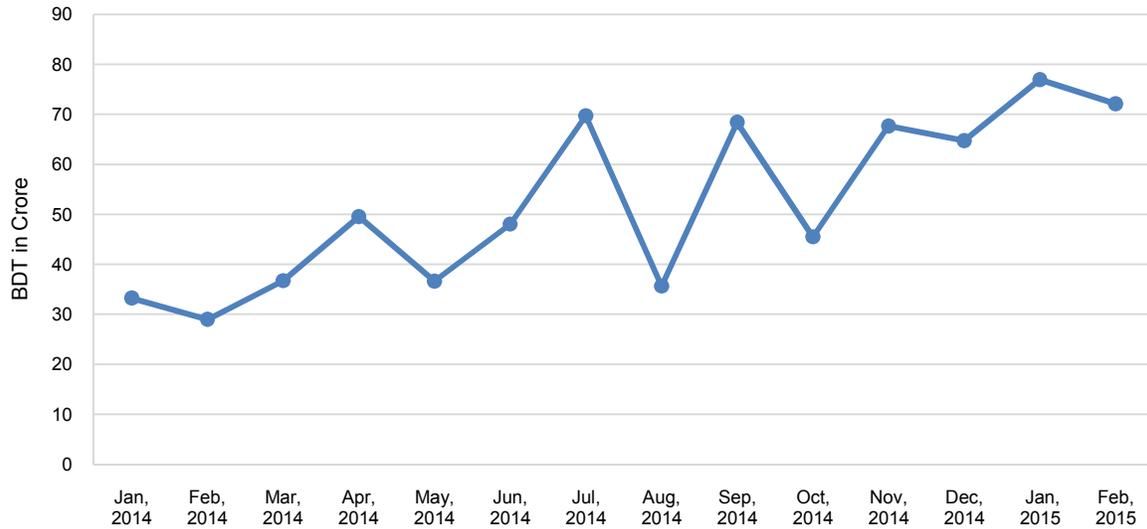
Source: Bangladesh Bank

Graph 2: No. of Registered Clients



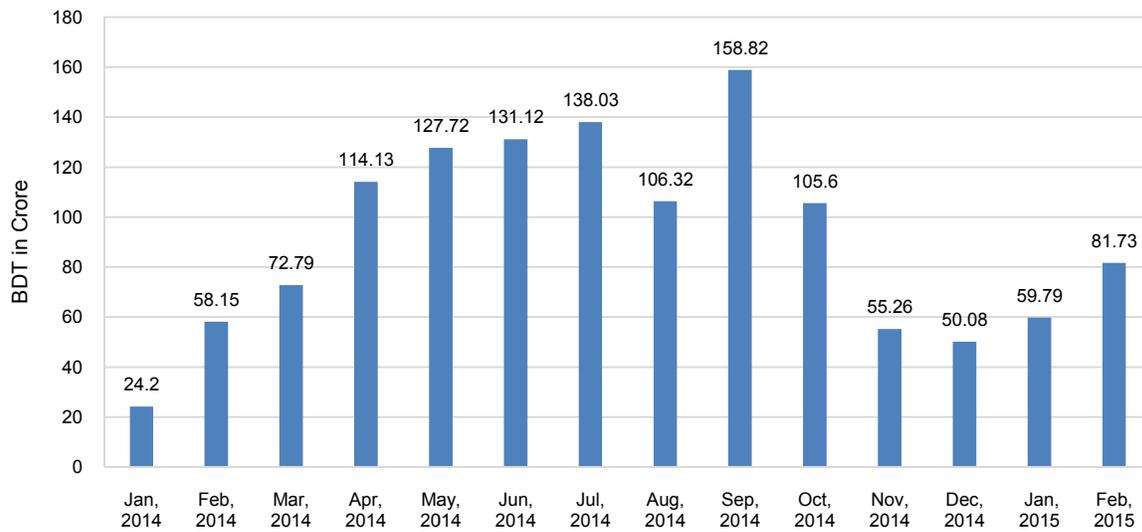
Source: Bangladesh Bank

Graph 3: Salary Disbursement (B2P)



Source: Bangladesh Bank

Graph 4: Utility Bill Payment (P2B)



Source: Bangladesh Bank

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¹ For details, see the news report “Mobile banking takes financial services to unbanked population” available at: <http://www.thefinancialexpress-bd.com/2014/08/19/51183/index.php>

² Primary data collected by CES faculty

³ See at <http://www.thefinancialexpress-bd.com/2014/08/19/51183/index.php>

⁴ For details on money transfer limits as well as the record levels of MFS activity in March 2015, see <http://www.dhakatribune.com/business/2015/apr/29/mobile-transactions-reach-tk400-crore-day>

⁵ For a discussion on the World Bank survey, see <http://www.thefinancialexpress-bd.com/2014/08/19/51183/index.php>

⁶ Primary data collected by CES faculty

⁷ For details on the MicroSave study, see <http://www.thedailystar.net/most-mobile-payment-agents-profitable-study-49715>

⁸ <http://www.dhakatribune.com/business/2014/nov/11/mfs-raises-money-laundering-risks>

⁹ <http://www.thedailystar.net/most-mobile-payment-agents-profitable-study-49715>

¹⁰ Ibid.

¹¹ See <http://www.thefinancialexpress-bd.com/2014/10/04/59624>

¹² Results of the survey of rickshaw pullers available at: <http://en.prothom-alo.com/economy/news/56436/76%25-of-Dhaka-s-rickshaw-pullers-send-home-money-by>

¹³ For details on remittance patterns, see <http://www.thedailystar.net/mobile-banking-and-inward-remittance-54241>

¹⁴ See <http://en.prothom-alo.com/economy/news/56436/76%25-of-Dhaka-s-rickshaw-pullers-send-home-money-by>

¹⁵ For details on forgery-related risks, see <http://www.thefinancialexpress-bd.com/2015/02/10/80451/index.php>

¹⁶ See <http://www.thedailystar.net/mobile-cash-grows-on-rural-customers-61084>

¹⁷ See <http://www.dhakatribune.com/business/2014/nov/11/mfs-raises-money-laundering-risks>

¹⁸ See <http://www.thefinancialexpress-bd.com/2015/03/08/84052/index.php>

¹⁹ For details on Bill Gates’ remarks, see <http://en.prothom-alo.com/economy/news/54809/Bill-Gates-lauds-BD-s-mobile-banking>

²⁰ News report on the AFI Policy Award for Bangladesh Bank: <http://en.prothom-alo.com/economy/news/53378/BB-receives-AFI-Policy-Award-for-mobile-banking>

²¹ For details on the Ericsson study, see <http://www.thedailystar.net/ericsson-study-sees-bright-future-for-mobile-banking-38522>

²² Ibid.

²³ For the entire interview with bKash CEO, Mr. Kamal Quadir, see <http://www.dhakatribune.com/long-form/2015/jan/16/%E2%80%98-common-people-will-have-opportunity-participate-local-and-global-value-chain>

²⁴ Ibid.

²⁵ For discussion on remittance prospects, see <http://www.thefinancialexpress-bd.com/2014/10/04/59624> and <http://www.thefinancialexpress-bd.com/2015/03/03/83403/index.php>

²⁶ These estimates are based projections by leading equity research analysts and CES researchers