

Customers and Agents Satisfaction on Adoption of Mobile Financial Services (MFS): A Study with Particular Reference to bKash, Rocket, and Nagad

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Abstract

Technology is becoming an indispensable element in the competitive landscape of the financial service market in Bangladesh. Mobile Financial Services (MFS) is offering financial services that facilitate financial transactions through mobile or PDA, and ensure financial inclusion in the country. It greatly contributes to the country's socioeconomic development. Although the first MFS was inaugurated by Dutch-Bangla Bank Mobile Banking in 2011, the main flourish of the MFS in Bangladesh is happened since the introduction of bKash in 2012. After 2019, the major three MFS providers (bKash, Rocket, and Nagad) with a total of 13 MFS providers are playing the crucial role to expand the MFS operation in Bangladesh under the umbrella of Bangladesh Bank.

The main objective of the study is to analyze the main reason behind adopting the MFS services, and to outline the current scenario of the MFS industry in Bangladesh context. Finally, the study covers the customers and agents satisfaction levels with multiple factors and variables of the MFS providers particularly to bKash, Rocket, and Nagad.

Mainly the primary data has been collected through two separate structured questionnaires. The questionnaire for customers has been administered through Google form in three districts of Bangladesh (Dhaka, Cumilla, and Jamalpur), after carefully scrutinizing the responses, 86 out of 100 responses have finally been taken for the study. And the second questionnaire for agents has been circulated hand to hand, and approached to the randomly and purposefully desired 70 agents, and finally 51 responses are considered for analysis. For the analysis of the data, considerably for non-parametric variables, the Mann Whitney test, and Kruskal Wallies test have been performed to check whether the hypotheses are accepted or rejected.

The study results that most of the customers use MFS for their personal money transfers. They opine for requiring maximum facilities with minimum fees and charges by MFS providers. Most of the customers are concern about their privacy and security against fraudulence and money laundering. Finally the study suggests that in order to remaining in the competitive market, the MFS providers have to excel in their service, take into consider the opinion of the customers and agents, step up to tackle the fraudulence and money laundering issues, minimize the technical difficulty, and solve it with promptness.

Keywords: Financial Inclusion, Mobile Banking, Customers, Agents, Satisfaction, Fraudulence and Money Laundering

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I. INTRODUCTION

With technological advancement, Bangladesh's financial sector has recorded a rapid growth nowadays. The number of mobile phone users is increasing day by day, and so are internet users. According to (BTRC, 2023), the total number of mobile phone subscribers has reached 182.61 Million at the end of February, 2023. The total number of internet subscribers has reached 125.00 Million at the end of February, 2023. Using mobile phone, one can avail banking facilities on his/her thumb. The more mobile phone users increase, the more mobile banking users escalate. Mobile financial services (MFS) is not new in the digital era. It is spread out throughout the world.

Likewise, mobile financial service (MFS) in Bangladesh is becoming very popular and its growth is very faster in our country. Technology plays a vital role in the competitive market of the financial industry. MFS is offering the financial services that ensure financial transactions, and try to execute the financial inclusion to a mass level. According to Regulatory authority (Bangladesh Bank) in Bangladesh, mobile financial services are reached to the urban and suburban area and those people are its big users. And now-a-days, an effective portion of the population is living in rural areas and MFS trying its best to connect with them. People who live in a remote area are also part of different financial activities for a vibrant rural economy. The study focused on people living in a rural area in Bangladesh thus mobile financial services mainly covered them with their network and services (Mukid, 2019).

According to (Kader, 2018), the financial inclusion is improved due to reaching the banking services to the unbanked and untapped geographical areas. The formal financial institutions have limited access in rural and unbanked areas, which restricts the spread of basic financial services to the rural people. In this concern, mobile financial service (MFS) is playing a vital role to serve the community, to bridge the gap between financial institutions (FIs) and those with fewer financial means or access to bank branches as it is reasonably accessible to them in Bangladesh. Here, MFS is defined as the use of a mobile phone to access financial services and execute financial transactions.

According to (Alam, 2023), vision 2021, commonly known as Digital Bangladesh, one of the long-term socioeconomic development goals of the country, was unveiled more than a decade ago, and initiatives were taken accordingly by the government. As part of the efforts, the Bangladesh Bank issued licenses for mobile financial service (MFS). It aimed to bring the unbanked people into the formal financial sector and lead to greater financial intermediation and contribute to growth. MFS is revolutionizing the traditional money transaction process and within a very short period of time, it was widely accepted thanks to affordability and the secure medium of transaction.

II. LITERATURE REVIEW

According to (Bangladesh Mobile Financial Services (MFS) Regulations, 2022), Mobile Financial Services (MFS) refers to E-money services provided against a particular mobile/cell phone number of a client (termed as Mobile Account), where the record of funds is stored on the electronic general ledger. These services can be draw-down through specific payment instructions to be issued from the bearer's mobile phone or through alternative digital process or device by ensuring authenticity of the transaction. And an Agent/ Retail Agent/ Authorized Agent is an entity authorized by MFS provider to carry out financial transactions for mobile financial services on behalf of MFS provider.

According to (Hazra & Priyo, 2021), on the basis of mobile financial services (MFS) having a big potential to impact developing countries like Bangladesh, they have studied to illuminate why and how people use these new platforms to making financial services more accessible. Using affordance theory as a guiding tool, the study has uncovered the underlying goal directed affordances and actualization techniques used by MFS users in Bangladesh through in-depth interviews. The study has also found that users in their attempts to accomplish specific goals uncover various latent affordances of MFS platforms such as financial services accessibility, self-controlling ability, spatial and temporal mobility, disintermediation ability, self-sustainability, secrecy maintainability, and networkability, and employ several techniques to actualize those affordances.

According to (Akturan & Tezcan, 2012), perceived usefulness, perceived social risk, perceived performance risk and perceived benefit directly affect attitudes towards mobile banking, and that attitude is the major determinant of mobile banking adoption intention. In addition, no direct relationship between the perceived usefulness and intention to use, perceived ease of use and attitude, financial risk, time risk, security/privacy risk and attitude were detected. The study also suggested that the banks should rely upon increasing benefit perceptions of mobile banking. Simultaneously, decreases of social and performance risk should be strongly promoted.

According to (Hossain & Haque, 2014), market development is one of the most attractive features of mobile banking although it isn't that much highlighted. He has added that some other main factors including technical and security standards, regulatory and supervisory issues and business and legal issues that might hinder mobile banking implementation in Bangladesh. They have also suggested that connectivity and secure communication platform and encrypted messaging system would enhance mobile banking implementation in Bangladesh.

According to (D & K.P, 2018), they have found positive usage of mobile banking services provided by the SBI in Mysuru City in India. They have also added that currently in India the Mobile Banking is growing fast because demonetization of economy, the customers are opted for online banking and M- banking facilities provided by the bank and the world's second largest subscriber base in mobile sector therefore this leads to increases the mobile banking users in India. The study has highlighted the theoretical background and current scenario of mobile banking services in Indian context and to examine the demographic profile of mobile

banking users of SBI bank and to analysis the reasons for customer's adoption of SBI mobile bank services and also to assess the customer usage of SBI mobile banking facilities.

According to (Hassan, Rahman, Afrin, & Rabbany, 2014), they have focused on factors influencing the adoption of mobile banking services in Bangladesh. They have considered five factors-perceived usefulness, subjective norm, perceived ease of use, perceived credibility, consumer awareness about mobile banking and perceived risks associated with mobile banking. The study has also pointed out that these factors have a strong and positive effect on customers to accept mobile banking system. Also confident demographic profiles have been studied and certain relation has been developed. Thus, this research has provided valuable knowledge and information to banks, service developers, and software engineers to enhance consumers' intention to use mobile banking services in future.

According to (Mujeri & Azam, 2018), they studied on interoperability of digital finance in Bangladesh; challenges and taking-off options. He found some major evolving key drivers of economic inclusion in Bangladesh for MFS products. To maintain the quality and diversity of MFS products, several requirements are necessary: (i) development of innovative MFS products; (ii) a competitive ecosystem facilitating easy entry into the market; and (iii) top quality, value for money services.

According to (Islam & Tareq, 2017), most of the people in Bangladesh were not able to access regular banking schemes for delivering safe and reliable money transactions. The people had no bank accounts for sending money while they used slow and substandard postal currency handover schemes and middlemen also. At present, a dramatic change occurred of the Bangladeshi individuals' lifestyle as to doing the same by the use of mobile phones. (Hasan, 2020) argued that countless villages stay a long distance from bank branches and most of them have no banking transactions and accounts, in recent years they are familiarized with the mobile financial services and very much happy for these services.

According to (Salim, 2011), this study focused on factors affecting Jordanian consumers' adoption of mobile banking services. He revealed on developing countries has transcended from a traditional brick-and mortar model of customers queuing for services in the banks to modern day banking where banks can be reached at any point for their services. Finally he come out with the findings suggested that all the six factors, self-efficacy, trainability, compatibility, complexity, risk and relative advantage were statistically significant in influencing mobile banking adoption services.

According to (Bamoriya & Singh, 2012), this study was conducted on mobile banking in India: barriers in adoption and services preferences. He revealed in his study mobile banking is growing yet there are numbers of issues and threats in mobile banking system and the major problem of mobile banking is its non-adoption by the customers and also research focuses on the barriers in adoption of mobile banking. It further focuses on preferred services by the mobile banking customers and influence of demographic variable on mobile banking service adoption. Finally this study suggests that customer's security concern is the major barrier in adopting mobile banking services and also preferred services are concern balance check tops, as customers prefer information based services rather than financial services provided by the bank.

According to (Kweyu & Ngare, 2013), this study attempts on factor analysis of customers perception of mobile banking services in Kenya in this study investigated factors that influence the adoption of mobile banking services in Kenya. In particular we have shown empirically that the influence of the intervening demographic factors and the consumer perception may have differential impact in emerging market as compared to developed market situations. This study results indicated that there was no significant difference in the perception of ease of use and risk of use between genders in the decision. The major findings of the study will therefore provide the financial industry with a better understanding of the factors underlying consumer adoption of mobile banking services.

III. THE HISTORY OF THE MOBILE BANKING IN BANGLADESH

In Bangladesh, first mobile financial service (MFS) was inaugurated by Dutch-Bangla Bank Limited in 2011 with the permission of central bank of Bangladesh, Bangladesh Bank. Initially the service offered to the customers to deposit, withdraw, and send or receive money from mobile to mobile. But the main flourish of the MFS in Bangladesh was happened since the introduction of bKash in 2012. bKash basically makes people used to introduce the MFS and have transactions with it. Certainly, it had some unique techniques to capture the market and expand its business throughout the country by several additional services to the customers. And most importantly, many Bangladeshis expatriate in various countries, and do income, and they want to send the remittances to their families directly. bKash facilitates them to make it happen successfully earliest. In between 2012 to 2019, the major two players are playing the crucial role to expand the MFS operation in Bangladesh with the help of some minor key players (mCash, SureCash etc.). But after 2019, the market has changed a lot due to launching a new MFS called Nagad. Nagad is rigorously operating its business with the umbrella of a Bangladesh govt. institution and is capturing the market share so rapidly. Now Upay is a new concern in the field to enter the savvy MFS industry in Bangladesh.

According to (Islam & Hossain, 2014), Mobile banking is a system that allows customers of mobile financial institution (MFI) to offering banking services of make deposits, withdraw, and to send or receive funds from a mobile account through a mobile device such as a mobile phone or personal digital assistant. Mobile banking offers services of banking like account information; payments, deposits, withdrawals, and transfers; investments; ATM support; and content services. Bangladesh Bank has introduced permissions for mobile banking on July 2011 to promote market development. Initially five banks have responded positively to establish active deployments where three largest of these were launched immediately at the time of launching and others in early 2012. By the end of the first quarter of 2012 the fastest early expansion has come from bKash (Brac Bank) and Dutch-Bangla Bank Limited (DBBL). Most retail banks in Bangladesh is providing online banking as add-on services to the existing branch activities while mobile banking is in the initial stage of implementation. This service is enabled here by the use of bank agents that allow mobile account holders to transact at independent agents locations outside of the bank branches. This involves a sequenced set of activities includes finding and training agents, marketing to bring attention to the service, and acquiring customers using know-your-customer (KYC) and account opening processes while at the same time helping new customers to begin to transact.

IV. THE CURRENT SCENARIO OF MOBILE FINANCIAL SERVICES IN BANGLADESH

The Bangladesh Bank (BB) is the regulatory body of mobile financial services (MFS) in Bangladesh. Table 1 shows that BB has licensed to 13 companies to operate their activities under the mobile financial services act 2022. BB tries to ensure the economic growth of the country with multi-dimensional features of the MFS since 2011. Mainly it focuses on the particular arena of the country namely put the unbanked population into banking channels. And certainly the mechanism is to ensure the financial inclusion of the country.

The number of MFS providers in Bangladesh is mentioned below.

SL No.	Name of the MFS Service	Name of the Business Entity
1	ROCKET	Dutch Bangla Bank Ltd.
2	bKash	bKash Ltd.
3	MYCash	Mercantile Bank Ltd.
4	Islami Bank mCash	Islami Bank Bangladesh Ltd.
5	Trust Axiata pay: tap	Trust Axiata Digital Ltd.
6	FSIBL FirstPaySureCash	First Security Islami Bank Ltd.
7	Upay	UCB Fintech Company Ltd.
8	OK Wallet	One Bank Ltd.
9	Rupali Bank SureCash	Rupali Bank Ltd.
10	TeleCash	Southeast Bank Ltd.
11	Islamic Wallet	Al-ArafahIslami Bank Ltd.
12	Meghna Bank Tap `n Pay	Meghna Bank Ltd.
13	Nagad	Bangladesh Post office (with interim approval of BB)

Table 1: List of Mobile Financial Services Provider (MFSP)
Source: Bangladesh Bank

Top MFS providers are bKash, Nagad, and Rocket with a market share of 40 percent, 25 percent and 18 per cent respectively (see, figure 1).

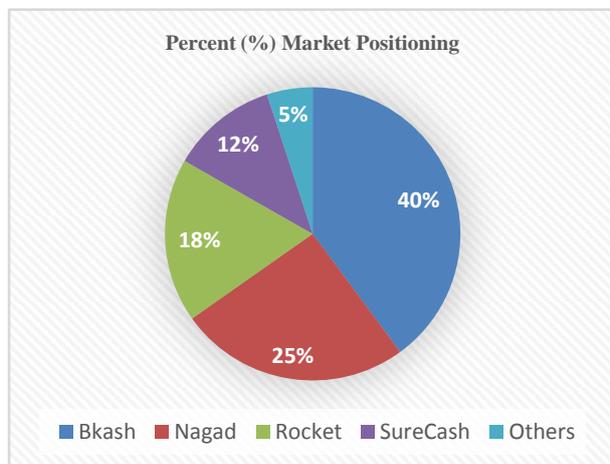


Fig 1: Market Positioning FY 2022 (Source: Bangladesh Bank)

Without doubt, the two most significant players in the MFS sector are bKash and Nagad. Both of these firms provide a wide range of services to their clientele. When looking at their position in the market, it should be noted that more than 60 per cent of all MFS transactions in the country have been performed through bKash and that more than 70 per cent of all active clients have accounts with bKash. Even the revenue statistics of the industry highlights that bKash has more than 70 per cent of sector revenue. Hence, it is clearly apparent that other MFS like Rocket, SureCash, M-Cash, and Upay, amongst others, are still struggling to maintain an important position in the sector. If the situation continues in this

manner, some small players will soon be out of business. The current competitive environment of the MFS industry seems to be monopolistic or oligopolistic. This type of competitive environment is never advantageous to the industry players and creates obstacles for both existing players and newcomers. It is important to highlight the powerful influence that bKash has in the market.

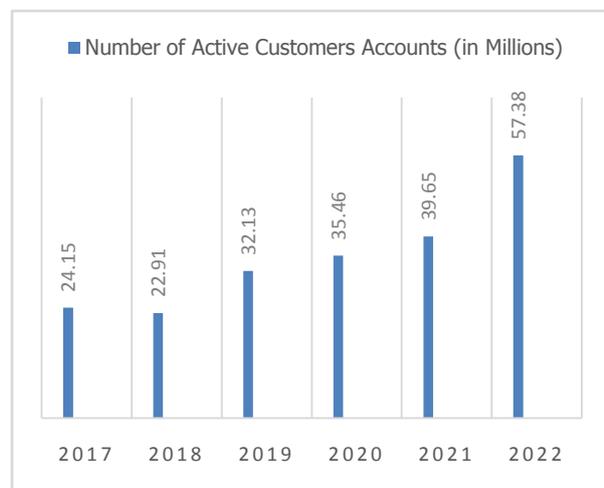


Fig 2: Active Customers Trend (Source: Bangladesh Bank)

Fig 2 shows that where the number of customers was 24 million in 2017, now the number of active customers is more than 57 million. The trend is greatly increasing day by day. According to the Bangladesh Bank reports, mobile financial services (MFS) had a 30 per cent increase in transaction value in FY 2022, rising to Tk9,900 billion from FY2021's Tk7,595.6 billion (2022). There are 1.55 million MFS agents located throughout Bangladesh. Customers are using the service for a wide variety of financial operations, including financial transactions, bill payments, and more (see Table 2). This dramatic growth in clientele has allowed MFS to expand its product offerings and better meet the needs of its customers. Given the bright picture, one could presume that the firms in

this industry are flourishing generating a sustainable profit. Table 2 shows that in Dec 2022, there are 13 MFS companies in Bangladesh, and they have more than 1.5 million agents and the number of registered clients is increasing by 1.17 percent compared with Nov 2022. The table shows several positive figures on inward remittance, cash in and out, p2p, salary disbursement, merchant payment etc. but some negative figures are shown like utility bill, and government payment from Nov to Dec 2022.

Serial no.	Description	Amount in November, 2022	Amount in December, 2022	% Change (November, 2022 to December, 2022)
A.	Industry Wise Information			
1	No. of Banks currently providing the Services	13	13	
2	No. of agents	1531405	1554637	1.52%
3	No. of registered clients in Lac	1885.74	1907.83	1.17%
4	No. of active accounts in Lac*	565.59	573.74	1.44%
5	No. of total transaction	415974768	428324791	2.97%
6	Total transaction in taka(in crore BDT)	92125.75	96132.86	4.35%
7	No. of daily average transaction	13865826	13816929	-0.35%
8	Average daily transaction (in crore BDT)	3070.86	3101.06	0.98%
B.	Product Wise Information	Amount (in crore BDT)	Amount (in crore BDT)	
1	Inward Remittance	358.34	387.96	8.27%
2	Cash In transaction	29634.69	31063.19	4.82%
3	Cash Out Transaction	26158.7	27159.52	3.83%
4	P2P transaction	25990.57	27492.38	5.78%
5	Salary Disbursement (B2P)	2720.85	2790.03	2.54%
6	Utility Bill Payment (P2B)	2072.5	1949.48	-5.94%
7	Merchant Payment	3114.34	3613.61	16.03%
8	Government Payment	219.27	82.26	-62.48%

9	Others	1525.01	1594.43	4.55%
<p>[1 lac = 0.10 million and 1 crore = 10 million] Actual No of days in month has been used for average calculations. *Account in which transaction made in last 3 (Three) Months.</p>				

Table 2: Mobile Financial Services (MFS) comparative summary statement of November, 2022 and December, 2022 (Source: Bangladesh Bank)

V. RATIONALE OF THE STUDY

There are 13 market players in Bangladesh as an MFS provider. All of them are regulated by Bangladesh Bank. It's apparently seen that major MFS providers are bKash, Rocket, and Nagad. They hold more than 80 percent of total market share in MFS industry where the market of bKash, Rocket, and Nagad is 40 percent, 18 percent, and 25 percent respectfully. The customer based was 24 million in 2017, but now it's 57 million, increasing by more than 200 percent. Those customers are taking services from more than 1.5 million agents throughout the country.

So now it's a great matter of concern that with the rapid growth of MFS in Bangladesh, the services provided by MFS are not out of questions. The services have to be measured how well MFS providers has provided to their customers. Now it's time to see that the ultimate customers are satisfied or not with the services. The adoption of the MFS in Bangladesh is requiring the customers' attitudes and behavioral aspects to measure. The study has divided the adoption into two different perspectives; one is customer, and other is agent. The study is to consider the statements coming from both of the parties. Particularly it is a signature concern to incorporate the agents into a study as there are more frequent incidents happened by agents in market nowadays. Financial intelligence experts assume that more fraudulences and money laundering activities are happened with the connection of agents of MFS providers. So the study is indispensable to acknowledge these activities and most importantly has attempted to measure the satisfaction level of the customers and agents of MFS industry in Bangladesh particularly for the top MFS providers (bKash, Rocket, and Nagad).

VI. METHODOLOGY: SAMPLE, QUESTIONNAIRE, DATA COLLECTION

The study has been conducted based on both primary and secondary sources. The secondary data were collected from related research publications, journals, newspapers, and annual reports of Bangladesh Bank, bKash, Rocket, and Nagad available on the chosen topic.

Mainly the primary data has been collected through two separated structured questionnaires. The questionnaire for customers was administered through e-questionnaire using Google Forms in three districts of Bangladesh (Dhaka, Cumilla, and Jamalpur). And the second questionnaire for agents was circulated by hand to hand, and approached to the randomly and purposively desired 70 agents who were on duty in their stores. Out of the 70 circulations in the mentioned cities, 51 questionnaires were returned to the data collectors. The questionnaire for agents was translated into Bengali to make clear and simple in order to allow the participants to comprehend the questions. Both questionnaires were based on review of the literatures and specific traits of Bangladeshi people and present market context.

For customers survey, around 100 participants were purposively approached through social medias (Messenger and WhatsApp mainly), and the link to the e-questionnaire was shared alongside the online written informed consent form. The data collection was held on January and February, 2023, and out of 100 respondents, the information from 86 responses was taken for the study after carefully scrutiny.

Both questionnaires had three sections; one was demographic profiles of the respondents, second part was general information regarding using MFS, and final part was to describe customers/agents attitudes and behaviors towards the MFS providers. Added that the final part of each questionnaire was based on Likert scale, ranging 1 to 5 response categories where 1 denotes strongly disagree, 2=disagree, 3=neutral, 4=agree, and 5=strongly agree.

To prove the hypotheses of the study to measure the reliability of data, Chi-Square (X^2) Test, and non-parametric test (Mann Whitney test, and Kruskal Wallies test) have been performed.

Hypotheses

The study is based on the following null hypotheses. The significant level (alpha) is 0.05.

A. Customers:

H1: There is a significant difference between demographic profiles of customers of MFS in bKash, Rocket, and Nagad.

H2: There is a significant difference between reasons for customers adoption of bKash, Rocket, and Nagad.

H3: There is no significant variation between customers satisfaction towards bKash, Rocket, and Nagad.

B. Agents:

H4: There is no significant variation between agents satisfaction towards bKash, Rocket, and Nagad.

VII. ANALYSES AND FINDINGS

VII.I Analyses of the Customers Satisfaction on Using MFS

Table 3 represents the demographic profile of the customers of the MFS users. The total respondents were 86 customers where 59 belongs male, and 27 belongs female customers. It indicates that male used more mobile financial services compared to female customers. In the contest of age pattern, majority of the customers are in between 20 to 29, and 30 to 39 years old. Their educational qualification is that 31 respondents are post graduate, 28 are graduate, and 23 are higher secondary. In terms of occupation, most of the customers are service (48 respondents), student (27 respondents), business (7 respondents), and others (4 respondents-related to agriculture, garments workers, and unemployed). In the context of the income level of the customers, 43 customers` income level are less than BDT 20000, 19 customers` are BDT 40001 to 70000, 13 customers` are BDT 20001 to 40000, 9 customers` are BDT 70001 to 100000, and 2 customers` are more than BDT 100000. In their residential status, 45 customers reside in urban area, 24 do in semi-urban, and 17 do in rural area.

Particulars		Frequency	Chi-Square	P Value	Hypothesis (H0)
Gender	Female	27	4.082	0.000	Significant
	Male	59			
Age Pattern (years)	20-29	55	3.889	0.003	Significant
	30-39	24			
	40-49	5			
	Below 20	2			
Educational Qualification	Graduate	28	4.076	0.396	Not Significant
	Higher Secondary (HSC)	23			
	No Formal Education	1			
	Others	3			
	Post Graduate	31			
Occupation	Business	7	6.286	0.001	Significant
	Garments Worker	1			
	Related to Agriculture	2			
	Service	48			
	Student	27			
	Unemployed	1			
Income Level (Monthly) in BDT	20001 to 40000	13	3.030	0.553	Not Significant
	40001 to 70000	19			
	70001 to 100000	9			
	Less than 20000	43			
	More than 100000	2			
Residential Status	Rural	17	1.674	0.433	Not Significant
	Semi-urban	24			
	Urban	45			

Table 3: Demographic Profile of the Respondents (Source: Primary Data)

In the context of gander of the respondents, the table value of Chi-Square test (χ^2) for degrees of freedom at 5% level of significance. The calculated P value is 0.000, which is less than the Alpha Value of 0.05, and it is found to be significant. Therefore the result indicated that the stated null hypothesis to be accepted. In terms of age pattern, the table value of χ^2 for degrees of freedom at 5% level of significance. The calculated P value is 0.003, which is less than the Alpha Value of 0.05, and it is found to be significant. Therefore the result indicated that the stated null hypothesis to be accepted. In the context of educational qualification, the table

value of χ^2 for degrees of freedom at 5% level of significance. The calculated P value is 0.396, which is more than the Alpha Value of 0.05, and it is found to be not significant. Therefore the result indicated that the stated null hypothesis is rejected, and the alternative hypothesis is accepted. In the context of occupation, the table value of χ^2 for degrees of freedom at 5% level of significance. The calculated P value is 0.001, which is less than the Alpha Value of 0.05, and it is found to be significant. Therefore the result indicated that the stated null hypothesis is accepted. In the context of income level, the table value of χ^2 for degrees of freedom at 5% level of significance. The calculated P value is 0.553, which is more than the Alpha Value of 0.05, and it is found to be not significant. Therefore the result indicated that the stated null hypothesis is rejected, and the alternative hypothesis is accepted. In the context of residential status, the table value of χ^2 for degrees of freedom at 5% level of significance. The calculated P value is 0.433, which is more than the Alpha Value of 0.05, and it is found to be not significant. Therefore the result indicated that the stated null hypothesis is rejected, and the alternative hypothesis is accepted.

Particulars	Frequency	Percentage
Easy Money Transfer/Payment	73	84.9
Low Charge than Bank	2	2.3
No Bank A/C	6	7
No Bank at Locality	1	1.2
Pay Utility Bills	2	2.3
Purchase through Mobile	2	2.3
Total	86	100
Kruskal-Wallis H Test	Kruskal-Wallis H	3.818
	Degree of freedom	3
	Asymp. Sig. (two tailed)	0.282
	Mean Rank	46.6
Table 4: Reasons behind MFS A/C (Source: Primary Data)		

Table 4 indicates that reason behind the adoption of the mobile financial services. Majority (73 out of 86 customers) of the respondents opine for easy money transfer/payment, which is about 85 percent. In terms of no bank account maintaining by the customers, they are 6 respondents. So the analysis shows main reason for MFS adoption is easy money transfer/payment. In addition, table 4 indicates that the Kruskal-Wallis H Test (it is a category of non-parametric test) describes to test the significant difference between the customers` reason for adoption of MFS. The calculated P Value (Sig 2-tailed) is 0.282, which is more than the Alpha value of 0.05, it is found to be not significant. Therefore, the result indicates that the stated null hypothesis is rejected, and the alternative hypothesis is accepted.

Table 5 shows general information regarding using MFS. In terms of MFS account, 35 respondents (41 percent) out of 86 have account with both bKash, Rocket and Nagad, and 30 customers have account with only bKash which depicts that bKash is the only platform to hold 35 percent singly. In context of extra fees and charges payable to MFS providers, 77 respondents (90 percent) opine that bKash charges extra fees and charges for their service. Further, in terms of maximum facilities offered by MFS providers, 58 percent customers opine for bKash, 33 percent are for Nagad, 6 for Rocket, and 2 for others. Last two contexts represent that bKash charges more and provides maximum facility. According to the years of using MFS, 32 customers are using it more than 5 years, 23 are 1 to 3 years, 27 are 3 to 5 years, and 4 customers are using MFS less than 1 year. In terms of purpose of transaction, 63 customers use it for personal use, and 23 use it for both personal and business purposes. Last of the table shows number of frequencies of the MFS usage. It shows around 69 percent (59 respondents) customers use MFS when it is required, 15 percent (13 respondents) use it everyday, and 16 percent (14 respondents) use it once in a week.

Your MFS Account with			Extra fees and charges are payable to which MFS provider compared with others		
Particulars	Frequency	Percent	Particulars	Frequency	Percent
bKash	30	34.9	bKash	77	89.5
bKash and Nagad	11	12.8	Nagad	8	9.3
bKash and Rocket	3	3.5	Rocket	1	1.2

bKash, Rocket and Nagad	35	40.7	Total	86	100
Nagad	2	2.3	Maximum Facilities offered by which MFS provider	Frequency	Percent
Rocket	2	2.3	bKash	50	58.1
Rocket and Nagad	3	3.5	Nagad	29	33.7
Total	86	100	Others	2	2.3
Number of Years Using MFS	Frequency	Percent	Rocket	5	5.8
1 to 3 years	23	26.7	Total	86	100
3 to 5 years	27	31.4	Purpose of Transaction	Frequency	Percent
Less than 1 year	4	4.7	Both (Personal & Business)	23	26.7
More than 5 years	32	37.2	Personal	63	73.3
Total	86	100	Total	86	100
Frequency of using MFS					
	Frequency	Percent		Frequency	Percent
Everyday	13	15.1	When required	59	68.6
Once in a week	14	16.3	Total	86	100

Table 5: General information of the customers of MFS(Source: Primary Data)

Correlations	Your MFS Account with	Number of Years Using MFS	Frequency of using MFS	Purpose of Transaction	Maximum Facilities offered by which MFS provider	Extra fees and charges are payable to which MFS provider compared with others
Your MFS Account with	1	0.183	-0.174	-0.138	.417**	.249*
Number of Years Using MFS		1	-0.153	-.318**	0.093	-0.059
Frequency of using MFS			1	.329**	-0.033	0.117
Purpose of Transaction				1	0.093	0.05
Maximum Facilities offered by which MFS provider					1	.262*
Extra fees and charges are payable to which MFS provider compared with others						1
** Correlation is significant at the 0.01 level (2-tailed).						
* Correlation is significant at the 0.05 level (2-tailed).						

Table 6: Correlation analysis of the variables of the MFS users (Source: Primary Data)

The correlation analysis has been performed in order to understand the relationship between the variables. It can be observed that table 6 shows there is a significant relationship between MFS account and maximum facilities providers ($r=0.417$, $p<0.01$). The table also shows that number of years using MFS has a negative significant relation with purpose of transaction ($r=-0.318$, $p<0.01$), and frequency of using MFS has a positive relation with purpose of transaction ($r=0.329$, $p<0.01$).

Table 7 shows the customers satisfaction level with using the MFS in Bangladesh. The table depicts a variety of calculation including frequencies of the respondents, mean, mode, and standard deviation. In addition, the Mann-Whitney U test has been performed to evaluate the hypotheses. In term of ease to understand and navigate, (for bKash) 45 respondents opine for strongly agree, and 36 are agree. For Rocket, 27 opine for strongly agree, 30 for agree, and 23 are neutral. For Nagad, 31 respondents opine for strongly agree, 37 for agree, and 15 for neutral. In the context of faster service, (for bKash) 45 respondents answer for strongly agree, and 35 for agree. For Rocket, 18 respondents opine for strongly agree, 45 for agree, and 16 for neutral. For Nagad, 33 customers answer for strongly agree, 34 for agree, and 15 for neutral. In the context of measures taken to tackle the fraudulence and money laundering, (for bKash) 21 customers opine strongly agree, 35 for agree, and 21 for neutral. For Rocket, 13 respondents answer for strongly agree, 34 for agree, and 27 for neutral. For Nagad, 15 customers are with strongly agree, 31 with agree, and 27 with neutral. In the context of satisfied

with transferring (Funds) amounts, (for bKash) 33 respondents answer for strongly agree, and 37 for agree. For Rocket, 18 respondents opine for strongly agree, 31 for agree, 22 for neutral, and 13 for disagree. For Nagad, 26 customers answer for strongly agree, 29 for agree, 16 for neutral, and 13 for disagree. In the context of easy to make a balance inquiry, (for bKash) 44 respondents answer for strongly agree, and 33 for agree. For Rocket, 28 respondents opine for strongly agree, 32 for agree, and 20 for neutral. For Nagad, 39 customers answer for strongly agree, 30 for agree, and 13 for neutral.

The Mann-Whitney U test (it is a category of non-parametric test) depicts to test the significant difference between the customer satisfactions towards MFS providers. In the context of east to understand and navigate (bKash), faster service (bKash), measures taken by MFS provider to tackle the fraudulence and money laundering (Rocket), satisfied with transferring (Funds) amounts (bKash), and easy to make a balance inquiry (bKash and Rocket), the category wise results show that the P Value (Sig 2-tailed) is less than the Alpha value of 0.05, it is found to be significant. Therefore the results of the all category indicate that the stated null hypotheses are accepted. Others than the mentioned category indicated the P Value (Sig 2-tailed) is more than the Alpha value of 0.05, it is found to be not significant. Therefore the results of the category indicate that the stated null hypotheses are rejected, and the alternatives hypotheses are accepted.

Particulars	MFS Provider	Frequencies					Mean	Mode	Std. Deviation	Mann-Whitney U-test	P Value (Sig 2-tailed)	Hypothesis (H0)
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree						
Mobile banking menu is very easy to understand and navigate	bKash	45	36	5			1.5	1	0.61	3.002	0.002	S*
	Rocket	27	30	23	5	1	2.1	2	0.96	2.360	0.345	NS*
	Nagad	31	37	15	2	1	1.9	2	0.85	4.452	0.542	NS
MFS provides faster services	bKash	45	35	5	1		1.6	1	0.66	2.001	0.001	S
	Rocket	18	45	16	6	1	2.2	2	0.88	2.082	0.262	NS
	Nagad	33	34	15	3	1	1.9	2	0.90	3.321	0.384	NS
Measures taken by MFS provider to tackle the fraudulence and money laundering	bKash	21	35	21	5	4	2.3	2	1.04	3.420	0.223	NS
	Rocket	13	34	27	8	4	2.5	2	1.02	2.417	0.003	S
	Nagad	15	31	27	7	6	2.5	2	1.09	3.001	0.312	NS
Satisfied with transferring (Funds) amounts	bKash	33	37	7	8	1	1.9	2	0.97	2.001	0.002	S
	Rocket	18	31	22	13	2	2.4	2	1.06	3.072	0.270	NS
	Nagad	26	29	16	13	2	2.3	2	1.12	4.621	0.461	NS
It is easy to make a balance inquiry	bKash	44	33	7	2		1.6	1	0.74	4.361	0.001	S
	Rocket	28	32	20	5	1	2.1	2	0.95	3.415	0.001	S
	Nagad	39	30	13	3	1	1.8	1	0.91	3.003	0.465	NS

*S=Significant,
*NS=Not Significant.

Table 7: Customer Satisfaction on adoption of MFS part 1 (Source: Primary Data)

Table 8 shows the rest of the variables of the customers' satisfactions level with using the MFS in Bangladesh. Like previously, the table depicts a variety of calculation including frequencies of the respondents, mean, mode, and standard deviation. In addition, the Mann-Whitney U test has been performed to evaluate the hypotheses. In term of charges for mobile banking are less compared with other services, (for bKash) 15 respondents opine for strongly agree, 22 for agree, 20 for neutral, 19 for disagree, and 10 for strongly disagree. For Rocket, 15 opine for strongly agree, 19 for agree, 30 for neutral, and 14 for disagree. For Nagad, 33 respondents opine for strongly agree, 18 for agree, 15 for neutral, and 12 for disagree. In term of Maximum safe security for each mobile banking transaction, (for bKash) 34 respondents opine for strongly agree, 25 for agree, 14 for neutral, and 11 for disagree. For Rocket, 25 opine for strongly agree, 25 for agree, 14 for neutral, and 10

for disagree. For Nagad, 23 respondents opine for strongly agree, 28 for agree, 21 for neutral, and 10 for disagree. In term of Less degree of risk in usage of mobile banking, (for bKash) 21 respondents opine for strongly agree, 31 for agree, 19 for neutral, and 12 for disagree. For Rocket, 23 opine for strongly agree, 23 for agree, 23 for neutral, and 14 for disagree. For Nagad, 18 respondents opine for strongly agree, 30 for agree, 21 for neutral, and 12 for disagree. In term of MFS will not allow unauthorized person to access personal information, (for bKash) 22 respondents opine for strongly agree, 30 for agree, 17 for neutral, and 14 for disagree. For Rocket, 21 opine for strongly agree, 28 for agree, 20 for neutral, and 14 for disagree. For Nagad, 19 respondents opine for strongly agree, 32 for agree, 17 for neutral, and 15 for disagree. In the context of trust of the privacy issue, (for bKash) 24 respondents opine for strongly agree, 28 for agree, 21 for neutral, and 13 for disagree. For Rocket, 24 opine for strongly agree, 23 for agree, 26 for neutral, and 13 for disagree. For Nagad, 24 respondents opine for strongly agree, 26 for agree, 21 for neutral, and 14 for disagree.

Particulars	MFS Provider	Frequencies					Mean	Mode	Std. Deviation	Mann-Whitney U-test	P Value (Sig 2-tailed)	Hypothesis (H0)
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree						
Charges for mobile banking are less compared with other services	bKash	15	22	20	19	10	2.85	2	1.279	3.002	0.420	NS*
	Rocket	15	19	30	14	8	2.78	3	1.192	4.085	0.001	S*
	Nagad	33	18	15	12	8	2.35	1	1.361	4.438	0.008	NS
Maximum safe security for each mobile banking transaction	bKash	34	25	14	11	2	2.09	1	1.134	2.351	0.410	NS
	Rocket	25	25	24	10	2	2.29	1	1.083	2.462	0.211	NS
	Nagad	23	28	21	10	4	2.35	2	1.135	3.470	0.002	S
Less degree of risk in usage of mobile banking	bKash	21	31	19	12	3	2.36	2	1.105	3.422	0.342	NS
	Rocket	23	23	23	14	3	2.43	1	1.153	3.325	0.423	NS
	Nagad	18	30	21	12	5	2.49	2	1.145	4.001	0.579	NS
MFS will not allow unauthorized person to access personal information	bKash	22	30	17	14	3	2.37	2	1.138	4.062	0.001	S
	Rocket	21	28	20	14	3	2.42	2	1.132	3.644	0.762	NS
	Nagad	19	32	17	15	3	2.43	2	1.122	4.442	0.938	NS
I trust the ability of MFS to protect my privacy	bKash	24	28	21	13		2.27	2	1.034	2.511	0.001	S
	Rocket	24	23	26	13		2.33	3	1.045	3.331	0.685	NS
	Nagad	24	26	21	14	1	2.33	2	1.089	3.377	0.329	NS

*S=Significant,
*NS=Not Significant.

Table 8: Customer Satisfaction on adoption of MFS part 2 (Source: Primary Data)

The Mann-Whitney U test (it is a category of non-parametric test) depicts to test the significant difference between the customer satisfactions towards MFS providers. Table 6 shows that in the context of Charges for mobile banking are less compared with other services (Rocket), Maximum safe security for each mobile banking transaction (Nagad), MFS will not allow unauthorized person to access personal information (bKash), and trusting the ability of MFS to protect my privacy (bKash), the category wise results show that the P Value (Sig 2-tailed) is less than the Alpha value of 0.05, it is found to be significant. Therefore the results of the all category indicate that the stated null hypotheses are accepted. Others than the mentioned category indicated the P Value (Sig 2-tailed) is more than the Alpha value of 0.05, it is found to be not significant. Therefore the results of the category indicate that the stated null hypotheses are rejected, and the alternatives hypotheses are accepted.

Disadvantages of MFS using	Frequency	Percent
Complicated	4	4.7
Nothing	15	17.4

Others	5	5.8
Security concern	22	25.6
Too expensive	40	46.5
Total	86	100
Table 9: Disadvantages of MFS using (Source: Primary Data)		

Table 9 represents the disadvantages of the MFS using. It shows 40 respondents out of 86 (around 47 percent) opine that MFS is too expensive, 15 customers opine for no issue here, 22 customers are aware of security issue.

VII.II Analyses of the Agents Satisfaction on MFS Business

Table 10 shows that in terms of age pattern of the agents, 12 respondents are in between 20 to 29 years, 20 respondents in 30 to 39 years, 15 respondents in 40 to 49 years, and 4 agents are in 50 and above years old. In the context of educational profile, 14 respondents are graduate, 15 are higher secondary passed, 2 have no formal education, and 20 are secondary passed.

Age Pattern (years)			Educational Qualification		
Particulars	Frequency	Percent	Particulars	Frequency	Percent
20-29	12	23.5	Graduate	14	27.5
30-39	20	39.2	Higher Secondary (HSC)	15	29.4
40-49	15	29.4	No Formal Education	2	3.9
50 and above	4	7.8	Secondary (SSC)	20	39.2
Total	51	100	Total	51	100

Table 10: Demographic profile of the agents (Source: Primary Data)

Table 11 describes general information of the MFS agents. In terms of agency relationship with MFS, agents are trendier to have three businesses (bKash, Rocket, Nagad), which is 47 percent of the respondents. 14 respondents are having business with bKash and Rocket, and 11 have bKash and Nagad. In terms of the business situated, 34 businesses are in semi-urban area, and 17 are in urban area. 24 out of 51 respondents are doing MFS business as their additional/side business, 21 are doing it as a main business, 6 as when required.

Particulars			Particulars		
Your agency relationship with	Frequency	Percent	Years of doing business with MFS	Frequency	Percent
bKash	1	2	1 to <3 years	19	37.3
bKash and Nagad	11	21.6	3 to <5 years	17	33.3
bKash and Rocket	14	27.5	5 and more years	4	7.8
bKash, Rocket and Nagad	24	47.1	Less than 1 year	11	21.6
Rocket and Nagad	1	2	Total	51	100
Total	51	100	Particulars	Frequency	Percent
Your Business situated in	Frequency	Percent	Income Level (Monthly) in BDT		
Semi-urban	34	66.7	20001to 40000	14	27.5
Urban	17	33.3	40001 to 70000	19	37.3
Total	51	100	Less than 20000	18	35.3
Doing business with MFS as a(n)	Frequency	Percent	Total	51	100
Additional/Side business	24	47.1	Customers prefer which MFS provider to transact mostly		
Main business	21	41.2	bKash	36	70.6
When required	6	11.8	Nagad	8	15.7
Total	51	100	Rocket	7	13.7

Maximum facilities offered by which MFS provider	Frequency	Percent	Total	51	100
bKash	31	60.8	Extra commission offered by which MFS provider compared with others	Frequency	Percent
Nagad	8	15.7	bKash	31	60.8
Rocket	12	23.5	Nagad	9	17.6
Total	51	100	Rocket	11	21.6
Facing technical difficulties for using the MFS mobile App	Frequency	Percent	Total	51	100
Everyday	14	27.5	Promptness of solving the technical difficulties by MFS provider	Frequency	Percent
Once in a month	18	35.3	Taken more than 7 hours	3	5.9
Once in a week	10	19.6	Within a day	16	31.4
Rarely	9	17.6	Within an hour	32	62.7
Total	51	100	Total	51	100

Table 11: General information of MFS agents (Source: Primary Data)

In the context of number of years doing business of MFS, 19 respondents are doing business 1 to less than 3 years, 17 agents are in 3 to less than 5 years, 4 are in 5 years and more, and 11 agents are doing business less than 1 year. In the context of income level, 14 respondents are in BDT 20001 to 40000, 19 are in 40001 to 70000, and 18 are in less than 20000. In terms of customer preference, bKash is using 36 agents, Nagad is using 8 agents, and 7 agents is using Rocket platform. In the context of maximum facilities offered by which MFS provider, 61 percent respondents ponder bKash is offering maximum facility to its agents, 8 agents for Nagad, and 12 for Rocket. In terms of extra commission offered by which MFS provider compared with others, bKash (31 respondents) is mostly offering extra commission for its agents, then Rocket (11) is offering, and lastly Nagad (9) is offering. In the context of facing technical difficulties for using the MFS mobile App, 14 respondents think they face technical difficulty everyday, 18 ponder once in a month, 10 in a week, and 9 for rarely. Now for promptness of solving the technical difficulties by MFS provider, 3 respondents ponder MFS provider is taken more than 7 hours, 16 ponder for within a day, and 32 ponder for within an hour.

Correlations	Your agency relationship with (1)	Your Business situated in (2)	Doing business with MFS as a(n) (3)	Years of doing business with MFS (4)	Income Level (Monthly) in BDT (5)	Maximum facilities offered by which MFS provider (6)	Extra commission offered by which MFS provider compared with others (7)	Customers prefer which MFS provider to transact mostly (8)	Facing technical difficulties for using the MFS mobile App (9)	Promptness of solving the technical difficulties by MFS provider (10)
1	1	-0.204	0.182	-0.133	-.311*	0.208	0.138	0.105	0.009	0.17
2		1	0.122	-0.049	0.193	-0.083	0.034	-0.077	0.092	-0.046
3			1	-0.089	-.387**	-0.093	-0.143	-0.009	0.108	-0.18
4				1	.403**	0.197	.310*	-0.048	-.311*	-0.171
5					1	0.103	0.139	0.009	-0.263	0.071
6						1	.815**	0.266	-0.24	0.031
7							1	.287*	-.331*	0.015
8								1	0.051	0.067
9									1	-0.092
10										1

* Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 0.01 level (2-tailed).

Table 12: Correlation between general information of agents (Source: Primary Data)

The correlation analysis has been performed in order to understand the relationship between the variables. It can be observed that table 12 shows there is negative significant relationship between doing business with MFS and their income level ($r = -0.387, p < 0.01$). The table also shows that number of years doing business with MFS has a significant relation with income level ($r = -0.403, p < 0.01$), and maximum facility provided by MFS has a positive relation with extra commission offered by MFS ($r = 0.815, p < 0.01$).

Particulars	MFS	Frequencies					Mean	Mode	Std. Deviation	Mann-Whitney test	P Value	Hypothesis (H0)
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree						
The company defines an agent's responsibilities very well	bKash	46	2	3			1.16	1	0.505	3.252	0.002	S*
	Rocket	27	2	12	10		2.1	1	1.253	4.253	0.495	NS*
	Nagad	34	3	8	6		1.73	1	1.115	3.224	0.231	NS
You are well informed the purpose and mission of the MFS company	bKash	38	2	5	5		1.54	1	1.034	3.336	0.382	NS
	Rocket	22	3	19	7		2.22	3	1.154	4.524	0.001	S
	Nagad	28	3	14	6		1.96	1	1.148	2.524	0.585	NS
You are satisfied with the commission from MFS provider	bKash	32	4	2	13		1.92	1	1.309	3.851	0.533	NS
	Rocket	18	4	12	17		2.55	3	1.286	3.744	0.491	NS
	Nagad	25	4	10	12		2.18	2	1.276	3.625	0.241	NS
Your works are well valued by the company	bKash	44	4	3			1.25	1	0.744	4.255	0.003	S
	Rocket	31	4	10	6		1.82	1	1.126	5.261	0.536	NS
	Nagad	34	4	10	3		1.65	1	0.996	3.251	0.325	NS
You are overall satisfied as an Agent	bKash	36	3	6	6		1.65	1	1.092	4.453	0.224	NS
	Rocket	19	2	10	20		2.61	3	1.343	3.385	0.326	NS
	Nagad	24	2	11	14		2.29	2	1.316	2.452	0.411	NS

*S=Significant,
*NS=Not Significant

Table 13: Agents Satisfaction on adoption of MFS part 1 (Source: Primary Data)

Table 13 shows the agents satisfaction level on doing business with MFS in Bangladesh. The table depicts a variety of calculation including frequencies of the respondents, mean, mode, and standard deviation. In addition, the Mann-Whitney U test has been performed to evaluate the hypotheses. In term of agent's responsibilities, (for bKash) 46 respondents opine for strongly agree. For Rocket, 27 opine for strongly agree, 12 for neutral, and 10 for disagree. For Nagad, 34 respondents opine for strongly agree. In the context of well informed the purpose and mission of the MFS company, (for bKash) 38 respondents answer for strongly agree. For Rocket, 22 respondents opine for strongly agree, and 16 for neutral. For Nagad, 28 customers answer for strongly agree, and 14 for neutral. In the context of satisfied with the commission from MFS provider, (for bKash) 32 customers opine strongly agree, and 13 for disagree. For Rocket, 18 respondents answer for strongly agree, 12 for neutral, and 17 for disagree. For Nagad, 25 customers are with strongly agree, 10 with neutral, and 12 with disagree. In the context of your works are well valued by the company, (for bKash) 44 respondents answer for strongly agree. For Rocket, 31 respondents opine for strongly agree, and 10 for neutral. For Nagad, 34 customers answer for strongly agree, and 10 for neutral. In the context of overall satisfied as an Agent, (for bKash) 36 respondents answer for strongly agree. For Rocket, 19 respondents opine for strongly agree, 10 for neutral, and 20 for disagree. For Nagad, 24 customers answer for strongly agree, 11 for neutral, and 14 for disagree.

The Mann-Whitney U test (it is a category of non-parametric test) depicts to test the significant difference between the agents satisfactions towards MFS providers. In the context of agent's responsibilities very well (bKash), well informed the purpose and mission of the MFS company (Rocket), and your works are well valued by the company (bKash), the category wise results show that the P Value (Sig 2-tailed) is less than

the Alpha value of 0.05, it is found to be significant. Therefore the results of the all category indicate that the stated null hypotheses are accepted. Others than the mentioned category indicated the P Value (Sig 2-tailed) is more than the Alpha value of 0.05, it is found to be not significant. Therefore the results of the category indicate that the stated null hypotheses are rejected, and the alternatives hypotheses are accepted.

Particulars	MFS	Frequencies					Mean	Mode	Std. Deviation	Mann-Whitney Test	P Value	Hypothesis (H0)
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree						
The MFS provider must take sufficient measures to tackle the fraudulence and money laundering	bKash	16	20	15			2.12	1	1.259	3.025	0.347	NS*
	Rocket	27	1	13	10		2.67	3	1.227	3.522	0.411	NS
	Nagad	16	1	18	16		2.73	3	1.234	4.045	0.273	NS
The tool and technologies provided by the company are enough for you to work efficiency	bKash	15	2	16	18		1.29	1	0.855	4.205	0.002	S*
	Rocket	45	1	1	4		1.47	1	0.946	2.036	0.693	NS
	Nagad	40	1	7	3		1.67	1	1.143	3.072	0.411	NS
You feel there is a scope for personal growth as a businessman	bKash	38	1	6	6		1.61	1	1.097	4.244	0.644	NS
	Rocket	21	2	12	16		2.45	3	1.316	4.362	0.255	NS
	Nagad	28	3	14	6		1.96	1	1.148	2.086	0.466	NS
You are satisfied with the offers and promotional activities done by the company	bKash	41	2	2	6		1.47	1	1.027	3.627	0.001	S
	Rocket	33	2	11	5		1.76	1	1.106	2.009	0.271	NS
	Nagad	30	1	14	6		1.92	1	1.163	3.401	0.451	NS
MFS provider arranges sufficient training facilities for you	bKash	39	1	9	2		1.49	1	0.925	2.084	0.533	NS
	Rocket	27	2	10	12		2.14	1	1.296	3.004	0.717	NS
	Nagad	28	2	9	12		2.1	1	1.3	2.072	0.221	NS

*S=Significant,
*NS=Not Significant

Table 14: Agents Satisfaction on adoption of MFS part 2 (Source: Primary Data)

Table 14 shows the agents satisfaction level on doing business with MFS in Bangladesh. The table depicts a variety of calculation including frequencies of the respondents, mean, mode, and standard deviation. In addition, the Mann-Whitney U test has been performed to evaluate the hypotheses. In term of taken sufficient measures to tackle the fraudulence and money laundering, (for bKash) 16 respondents opine for strongly agree, 20 for agree, and 15 for neutral. For Rocket, 27 opine for strongly agree, 13 for neutral, and 10 for disagree. For Nagad, 16 respondents opine for strongly agree, 18 for neutral, and 16 for disagree. In the context of the tool and technologies provided by the company are enough for you to work efficiency, (for bKash) 15 respondents answer for strongly agree, 16 for neutral, and 18 for disagree. For Rocket, 45 respondents opine for strongly agree. For Nagad, 40 customers answer for strongly agree. In the context of scope for personal growth as a businessman, (for bKash) 38 customers opine strongly agree. For Rocket, 21 respondents answer for strongly agree, 12 for neutral, and 16 for disagree. For Nagad, 28 customers are with strongly agree, and 10 with neutral. In the context of satisfied with the offers and promotional activities done by the company, (for bKash) 41 respondents answer for strongly agree. For Rocket, 33 respondents opine for strongly agree, and 11 for neutral. For Nagad, 30 customers answer for strongly agree, and 14 for neutral. In the context of arranging sufficient training facilities for you, (for bKash) 39 respondents answer for strongly agree. For Rocket, 27 respondents opine for strongly agree, 10 for neutral, and 12 for disagree. For Nagad, 28 customers answer for strongly agree, and 12 for disagree.

The Mann-Whitney U test (it is a category of non-parametric test) depicts to test the significant difference between the agents satisfactions towards MFS providers. In the context of the tool and technologies provided by the company are enough for you to work efficiency (bKash), and satisfied with the offers and promotional activities done by the company (bKash), the category wise results show that the P Value (Sig 2-tailed) is less than the Alpha value of 0.05, it is found to be significant. Therefore the results of the all category

indicate that the stated null hypotheses are accepted. Others than the mentioned category indicated the P Value (Sig 2-tailed) is more than the Alpha value of 0.05, it is found to be not significant. Therefore the results of the category indicate that the stated null hypotheses are rejected, and the alternatives hypotheses are accepted.

VIII. CONCLUSION

The study has almost identified the major factors and variables related to satisfaction of the MFS customers and agents. This study has also analyzed the reasons for customers and agents adoption of the MFS to their daily activities. It has critically identified the variables to having challenges and opportunities for MFS customers, agents, and providers in Bangladesh. However, the study always opens several multi-facets studies in future, and encourages to have advanced studies to be compared with. The study has also contributed with new dimensions and insights for MFS providers in Bangladesh, whereas they might use these for service betterment. The study has explored the demographic profile of 86 MFS customers, and 51 agents, their most valuable interpretation for adopting the MFS, variables for measuring the satisfaction level of using MFS, and overall their positive and negative aspects of MFS adoption.

The study has also demonstrated that in order to remaining in the competitive market, the MFS providers have to excel their service, engage the agents in their promotional activities, step up to tackle the fraudulence and money laundering issues, minimize the technical difficulty, and solve it with promptness. Major concern for agents is to having the commission for their MFS business. They all together are not satisfied with the commission policy from all MFS providers. The study thinks that it has to be addressed immediately. In terms of customers perspective, an important factor has been observed that customers used to use MFS only for easy money transfer or making payment. The study considers the MFS providers should enlarge the ranges of the services to encourage the users to have using it for multiple causes. bKash is holding more than half of the MFS market in Bangladesh. At the same time, 90 percent customers ponder that it also charges more than that of all other providers. In terms of maximum facilities providing, bKash should think over the fees and charges of their services. One prime disadvantage of the MFS using is too expensive, near 50 percent customer ponder it. So the study has identified the demerit, and suggested to think over it and make it less expensive.

Finally the limitations of the study are like it has overviewed only few agents and customers from a big pool, no comparison can be made due to no prior research in the particular fields, variables cannot be cross-checked, and a few face to face interview has been done due to for time duration and digitalization of the businesses etc. So, finally future research may meet to the issues of the study, reveal other aspects of MFS business in Bangladesh, and have a comparative study by comparing and contrasting the variables of the MFS adoption, and opportunities and challenges of the MFS business.

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