

Prospect of Mobile Banking as a Way of Financial Inclusion in Bangladesh

Chandon Kumar Pal^{*1} and Md. Amirul Islam²

Abstract—Technology has provided a lot of blessing in the banking sector. Mobile banking is a technological fusion which makes the banking service affordable and accessible in anywhere at any time. Branch banking is less cost effective to serve in the remote areas. Mobile banking is a branchless banking where people get the banking services within mobile phone without waiting in a queue. The study has been conducted for finding the prospect of mobile banking for financial inclusion. A structured questionnaire has been developed and surveyed over 510 respondents in Dhaka and Mymensingh division. Descriptive research method has been used to find the objective of the study. From the study, people are interested in using mobile banking for its benefits. Most of the unbanked people get the banking service within mobile phone without spending much money and time. It has proved that mobile banking ensures the banking services to the unbanked poor people in Bangladesh which is a way of financial inclusion of unbanked people in remote area of the country. Unbanked people are living in remote areas and they are not able to pay fees for each transaction. This study helps regulators to take necessary steps for financial inclusion of the unbanked people in Bangladesh.

Keywords: Banking service, Financial inclusion, Mobile banking, Technology, Unbanked people.

I. INTRODUCTION

Bank is called as the life blood of the economy. The modern economy totally depends on the banking industry. Banks facilitates all transactions for the development of the economy. As banking sector plays a crucial role in the economy, it is inseparable part in modern life. Banking system has passed a lot of generation with the blessings of technology. Technology helps bank provide services to the client in a convenient way where customers can satisfy with the services. In banking industry, technology has helped banks to introduce new products which are user friendly and develop convenient payment method (Dixit & Datta, 2010). Mobile banking is one of the blessings of technology where people can easily know the balance, pay the bills, transfer funds; mobile recharge etc (Mousa et al., 2011). Mobile banking has brought the banking services in the pocket of the people. Mobile banking which is branchless banking has a high prospect to deliver the financial services in developing countries where branch banking is not possible. Mobile banking is a convenient and less costly way of banking service. Mobile banking has potentiality to distribute the

financial services to the unbanked poor people with low delivery and maintenance cost of banking service (Ivatuary & Mas, 2008). People are interested in mobile banking for its convenient use and low transaction cost.

In developing country, the formal banking is concentrated in cities. Due to high administrative cost and low transactions, most of the banks are unwilling to open their branches in the remote areas especially in village. Many people of developing countries are not getting the bank services. Around two-third of the people have no formal bank account with financial institutions in developing country in Bangladesh (Sultana, 2016). As banks have fewer branches which are concentrated in city area, poor people have little access of finance and other banking services. Government Republic of Bangladesh has taken many policies to include the unbanked in banking service. Financial inclusion of poor people is also a goal of sustainable development growth (SDG). Mobile banking is a branchless banking system where people enjoy the banking service within the mobile phone. Banking service in mobile phone is an effective way for including poor people in financial service. Mobile banking provides the banking services to the people of remote area with minimum cost. Mobile banking is a convenient technology to get the banking service quickly. Any people can open mobile banking who have a mobile phone and national identity card. Mobile banking would be the best way for financial inclusion of poor people where there is little charge for opening and maintaining the mobile bank account. This paper helps to the bank and customer for the prospect of mobile banking in the future and problems to overcome. Moreover this paper appeals to the policy makers for financial inclusion of unbanked poor people.

A. Significance of the Study

Banking service is more comfortable with the use of technology. Technology has made a revolution for all sectors. Technology has made our life easy and comfortable. Banking sector plays an important role in the economic development. Overall development is not possible in a country without including all classes of people. Most of the low income people in developing country like Bangladesh are not getting the blessing of banking services. As they have no access to borrow, they can't contribute to the gross domestic product (GDP). For financial inclusion of all classes of people, mobile banking plays an important role in the society. Financial inclusion of poor people stimulates the economic growth which helps reduce the poverty in the society.

*Author for Correspondence: paulchandan54@yahoo.com

¹Department of Finance and Banking, Jatiya Kabi Kazi Nazrul Islam University, Trishal, Mymensingh

²Department of Business Administration, Pabna University of Science and Technology, Pabna

B. Objectives of the Study

The core objective of this paper is to find out the prospect of mobile banking as a way of financial inclusion of Bangladesh. The paper has designed-

- i. To find out the relation between mobile banking service and financial inclusion.
- ii. To find out the popular mobile banking services to the customers
- iii. To find out the problems of mobile banking
- iv. To find out the future prospect of mobile banking in developing country like Bangladesh.

II. LITERATURE REVIEWS

Mobile banking is a popular innovation of technology to provide banking services to the people in more convenient way. A lot of work has done by researchers in developed countries there is less study in developing country. There is a little work has been done on the relationship between financial inclusion and mobile banking in developing country. Mobile banking would be an effective way of providing banking services to the unbanked people.

Helms and Reille (2004) have conducted a study on interest rate ceiling and microfinance over 40 developing countries. They find that the ceiling of interest rate would affect the poor people. Financial institutions would be wiped out from the market for covering the delivery charge and maintenance cost. The poor people will be unable to get financial services from the formal financial institutions and they must go to local lenders who charge high interest rate. They suggest that policymakers should introduce innovative and effective way to provide financial services to the poor people with minimum cost.

Ivatury and Mas (2008) examine the contribution of branchless banking for financial inclusion of poor people in developing countries. They find that the branchless banking system provides the banking services to the unbanked poor people in remote areas. It is being popular for low transaction cost and convenient way of use. People need not wait in the queue for taking the financial services like formal financial institutions. As it is a popular way of financial inclusion of unbanked people, government of developing countries like India, Malawi, Brazil etc has taken many policies and programs to promote the branchless banking.

Morawczynski et al. (2009) have conducted a study on M-Pesa. The objective of the study is to find out the way of using mobile banking (M-Pesa) and its impact on the society and the economy. The outcome of the study is that mobile banking plays a crucial role in the financial inclusion by partnering both of the financial institutions and mobile operator. More use of M-Pesa creates some problems which eradicates the benefits of mobile banking.

Anyasi and Otubu (2009) have conducted a study the relation of mobile banking and economic development. The study has examined to the people

who are unbanked. The researcher have found that mobile banking has positive impact on the financial inclusion of the unbanked people and also help to the economic development of the country. People are delighted to use the new banking innovation of mobile banking to carry the fund in a mobile phone.

Kahn and Roberds (2009) conducted a study on the growing use of the noncash instrument in payment system. They concluded that payment for transactions occurs when one party transfers value to other party for discharging the debt of transaction. Customers pay their bills in different payment instrument for convenience and safety.

Makin (2008) has shown the way of financial inclusion of poor people by mobile banking in Africa and Asia. The researcher finds that mobile banking is the best way of providing banking services where people are not able to get the financial services from forma financial institutions. Mobile banking service providers add more services to the people for their demand. People are happy to get the less costly and convenient financial services through branchless banking. Financial service providers are interested to launch mobile banking for low delivery charge. Regulators and policymakers have suggested promoting the mobile banking for the economic development.

Uppal (2010) has examined the popularity of mobile banking in India by conducting a rigorous research. The use of mobile phone is increasing day by day and the popularity of getting banking service within a mobile phone is praiseworthy in India. The researcher finds that private banks are more responsive to introduce the mobile banking compare to government owned and foreign banks. He concludes that customers are satisfied with the benefits of mobile banking where bank's profitability is also increased for this service. He suggests banks and regulators taking some actions to promote the mobile banking to the people.

Al-Akhras and Qwasmi (2011) find that organizations are adopting the blessing of the technological innovation. Banks and financial institutions have launched new way of banking services to the people which is mobile banking. People can get the banking service in his/her pocket within a mobile phone anytime and anywhere. It reduces to use computer and saves time for transactions.

Ahmed et al. (2011) have conducted a study on the problems of mobile banking system. They find out the problem that people have low interest to use mobile banking due to security problem. Although mobile banking save time and cost, most of the people are conservative and they are not willing to change the existing system. Because of knowledge gap among the people in the society, people can't trust the new technology.

Deb et al. (2011) have examined the factors that encourage people to adopt mobile banking in the remote area of Bangladesh. They argue that banking industry has matured and banks are looking for innovative way to serve the people in remote area. They find that people

want easy and convenient banking system, low cost transactions and more confidential medium of banking. That's what they conclude that people adopt the mobile banking for considering those factors.

Parvin (2013) has conducted a study on the future prospect of mobile banking in Bangladesh by using primary and secondary data. She finds that all of the commercial banks are going to introduce mobile banking service for low delivery cost with high customer satisfaction. She also finds that customers are satisfied with the few services and she forecasts that mobile banking has a clear prospect in Bangladesh.

Kabir (2013) has examined the key success and risk factors for the mobile banking. The researcher finds that ability to provide better service, low cost of transactions, time savings and the value creation is the key success factors of mobile banking in Bangladesh. He also finds that people are concerned about the security risk of their bank account. Different risk such as security problem, financial risk, privacy risk may hinder the growth of the mobile banking.

Hossain, A. & Haque Z. (2014) have conducted a study on the prospect and problems of mobile banking are Bangladesh by surveying on 50 respondents. They find that people are interested to use mobile banking but there is a lot of problems such as security problem, technical problem, regulatory issues which hampers the growth of mobile banking. They suggest that the implementation of strong platform and the assurance of security and privacy promotes the mobile banking.

The literature on mobile banking is rich in Bangladesh and India but there is a little study of mobile banking as a way of financial inclusion of poor people. This paper shows how mobile banking is a platform for financial inclusion of unbanked people and the prospects of mobile banking in Bangladesh for economic development.

III. METHODOLOGY OF THE STUDY

3.1 Conceptual Analysis

3.1.1 Mobile Banking

Banks are dealing with the fund of surplus units and deficits units. Banks provide different services such as balance enquiry, fund transfer, deposits saving, lending, locker service, bill payment etc to the customers. When banking services are providing to the people within the mobile phone to the customers, it is referred mobile banking. The banking service of balance enquiry, bill payment, credit transactions etc via mobile phone is called mobile banking (Ahmed, 2011). Mobile banking is a blessing of technological innovation where banks can provide their banking services to the client over mobile phone. Banks and mobile operator are partnering together to provide this service. It is convenient and easy to use. Banks can easily provide the banking services to the people of remote area with minimum

cost. In Bangladesh, all mobile operators provide the facility to operating mobile banking. City bank introduced mobile banking in Bangladesh for the first time in October, 2009. After that many banks have successfully launched mobile banking in Bangladesh.

3.1.2 Financial Inclusion

Financial inclusion refers to ensure all financial services available with affordable cost to the people irrespective of the income and classes. The objective of financial inclusion is to provide financial services to the poor and low income people. Poor people have less access to banking service in their areas. Because there is high maintenance cost for delivery banking services to the people of remote area. Due to low transaction and high administrative cost, banks are unwilling to establish branch in the village. Mobile banking is an effective medium for providing financial services to the low income people where there is no need of branches of bank. People can easily get the banking service anytime and any via the mobile phone. It is possible to connect all classes of people by mobile banking.

3.2 Research Method

The study has been conducted on the prospect of mobile banking for including the poor people in the financial sector. Data has been collected from the primary source for this study. A structured questionnaire has designed for survey. The questionnaire has been surveyed in Dhaka and Mymensingh. The survey areas have been selected based on highest literacy rate in Bangladesh. The dataset is qualitative and converted into quantitative form to arrange the response in the percentage form. Descriptive statistics have been given major priority while working with the quantitative data. Qualitative research is most appropriate for this study. The responses of the respondents are described in quantitative format. This study is an explanatory and the data is analyzed descriptively.

3.3 Data Collection and Sampling

Primary source of data has been used for this study. Data is collected from the respondents through structured questionnaire survey 510 responses are collected through the survey in Bangladesh. The survey has mainly been conducted from Dhaka and Mymensingh division within short period of time. So the sample size for the study is 510 for the study among the population of Bangladesh.

IV. EMPIRICAL RESULTS

The responses of 510 are explained in descriptive manner. The structured questionnaire has been covering the demographic factors, benefits, problems and prospects of mobile banking in Bangladesh. The frequency distribution of the study has been explained in descriptively. The result has been found from the survey of the questionnaire.

4.1 Gender of the Respondents

Table 1: Gender frequency

Gender		
	Frequency	Percentage (%)
Male	243	48%
Female	267	52%
Total	510	100%

Among the total 510 respondents, 48% respondents are male and 52% respondents are female. Respondents are more or less equal. As female population in our country is slightly higher ratio than that of male population. For that reason, female respondents are taken more than that of male respondents. From this equal respondent in term of gender is good for the study to find out the use of mobile banking as an effective way of financial inclusion. Female are confined in home and they are lagged behind male members. So taking more female respondent provides a clear insight of the use of banking service and gender equality.

4.2 Age of the Respondents

Table 2: Age frequency

Age		
	Frequency	Percentage (%)
Under 20 years	163	32%
Between 20 – 40 years	238	47%
Over 40 years	109	21%
Total	510	100%

The table shows the age distribution of the respondents of the study for choosing the mobile banking. Here age of the respondents is categorized as early age group (under 20 years), middle age group (between 20-40 years) and old age group (over 40 years). 32% of the respondents are early age in the life cycle. 47% of the respondents are in middle age group. 21% of the people are old age for the study. Most of the respondents of the study are young and they are known the technological development in banking sector. Young generation people are more interested in using new technology and all of them have technological knowledge. Old people are not used to the new technology and they are not interested to change the system.

4.3 Education Level of the Respondents

Table 3: Education level frequency

Education level		
	Frequency	Percentage
Without any degree	103	20%
SSC / Equivalent	53	10%
HSC / Equivalent	119	23%
Bachelor	178	35%
Masters and above	57	11%
Total	510	100%

From the distribution of the highest education level of the respondents, 103 respondents have no educational

degree, 53 respondents have SSC or Equivalent degree, 119 respondents have HSC or Equivalent degree, 178 respondents have bachelor degree, 57 respondents have Masters and above such as PhD degree. Most of the respondents are highly educated. In Bangladesh the educated rate is increasing day by day. Highest number of respondents has bachelor degree. Educated people have knowledge about the technological development.

4.4 Profession of the Respondents

The table explains the distribution of the profession of the respondents for the study of choosing mobile banking. 292 respondents of the study are student. 24 respondents which are 5% of the respondents are farmer. 67 respondents are housewife who are working at home. 54 respondents of the study are service holders of who are full-time and part-time service holders. 70 respondents are businessmen who are frequently use bank for transactions. And 3 respondents are retired persons. For this study, most of the respondents are students who are willing to adopt new technology.

Table 4: Profession frequency

Profession		
	Frequency	Percentage (%)
Student	292	57%
Farmer	24	5%
Housewife	67	13%
Service holder	54	11%
Businessman	70	14%
Retired	3	1%
Total	510	100%

4.5 Bank Account of the Respondents

Table 5: Bank account holder frequency

Bank account holder		
	Frequency	Percentage (%)
Yes	193	38%
No	317	62%
Total	510	100%

The table shows the frequency distribution of bank account holding of the respondents for the study. 193 respondents have at least one bank account. And 317 respondents have no account with the bank and financial institutions. In Bangladesh, most of the people are not getting the services of financial institutions. Businessman and service holders have bank account where most of housewife and student have no bank account.

4.6 Mobile Phone User of the Respondents

Table 6: Mobile phone holder frequency

Mobile phone holder		
	Frequency	Percentage (%)
Yes	505	99%
No	5	1%
Total	510	100%

As this is the era of technology, people will be benefited from the technological innovation. Mobile phone is a blessing for people to communicate with

others in remote places. Now-a-days most of the people use at least one mobile phone. From the survey, 99% respondents have at least one mobile phone. Around 1% people have no mobile phone for different reasons. Some of the respondents use featured phone and others are using Smartphone. So mobile phone is the prerequisite device for using mobile banking.

4.7 Period of Mobile phone Use of the Respondents

Cell phone or mobile phone has launched in the market in 1980s where rich people can use the mobile phone. After 1990s, the cell phone is available to all people with low cost and better service. In Bangladesh, people use mobile phone as like it is a daily necessity thing for them. Many user are new and many user are experienced long period of time. From the survey, 44% of the respondents use mobile phone more than 5 years. Whereas 11% of the respondents are new to mobile phone use who are using mobile phone less than 1 year. 18% of the people are using mobile phone between 1 to 2 years and 27% of the respondents use the mobile phone between 3 to 5 years. Most of the mobile phone users are experienced to use the mobile phone more than 1 year.

Table 7: Period of Mobile phone use frequency

Period of Mobile phone use		
Years	Frequency	Percentage (%)
Below 1 year	57	11%
Between 1-2 years	91	18%
Between 3-5 years	138	27%
Over 5 years	224	44%
Total	510	100%

4.8 Mobile Banking User of the Respondents

Table 8: Mobile banking user frequency

Mobile banking user		
	Frequency	Percentage (%)
Yes	322	63%
No	188	37%
Total	510	100%

Among the respondents of the study, 322 people have mobile banking account which is 63% of the total population. 37% of the people have no mobile banking account to those who have mobile phone. Some of the respondents have more than one mobile banking account in different banks. The easy account opening process encourages people to open mobile banking account.

4.9 Willingness to Use Mobile Banking of the Respondents

Table 9: Willingness to use Mobile banking frequency

Willingness to use Mobile banking		
	Frequency	Percentage (%)
Yes	283	55%
No	120	24%
Undecided	107	21%
Total	510	100%

People have curiosity and tendency to taste new thing to know. As mobile banking is a new way of providing banking services with minimum cost, people are willing to adopt the system. 55% of the respondents have great interest in using the mobile banking if they get more information about it. 24% of the people are not interested in using the mobile banking technology and they think that it would not better for them. 21% of the people don't understand what they should do. They need more information to take decision for using mobile banking.

4.10 Awareness of Mobile Banking of the Respondents

Table 10: Aware of Mobile banking frequency

Aware of Mobile banking		
	Frequency	Percentage (%)
Yes	400	78%
No	110	22%
Total	510	100%

Some people don't know about the service and benefits of mobile banking. Most of the people live in the village in developing country. They don't get the information equally as city dwellers. From the survey, 78% of the people of Bangladesh are aware of the services and benefits of mobile banking. Around 22% of the respondents are not aware of the service of the mobile banking. Most of the people are known the activities of mobile banking which is branchless banking system.

4.11 Information of Mobile Banking of the Respondents

Table 11: Information of Mobile banking frequency

Information of Mobile phone		
	Frequency	%
Banner/Posters/Pamphlet/Fliers	24	5%
TV advertisement	207	41%
Newspaper/Magazine	57	11%
Bank Website	44	9%
Friends/Family	122	24%
Others	56	10%
Total	510	100%

There are a lot of sources where people can learn the technological innovation and its benefit. People also learn about the new banking innovation of mobile banking from different medium. 5% of the respondents know about mobile banking from the banners, billboard, poster and leaflet. 41% people gather the information from the television advertisement. 11% of the respondents learn about mobile banking from the magazines and newspaper. 9% people get the information of mobile banking direct from the bank website. Family bondage is more in developing countries and 24% people know the benefits of mobile banking system from relatives, family and friends. They share the benefits and necessity of using the new technology. 10% of the respondents know about mobile banking from different sources such as from shopping, occasions etc. As most of the people of developing country are less educated and low income earner, they can't afford newspaper regularly.

4.12 Frequently Use of Mobile Banking Services of the Respondents

Table 12: Frequently use of Mobile banking services frequency

Frequently use of Mobile banking services		
	Frequency	%
Fund transfer	215	42%
Top Up (mobile Recharge)	121	24%
Make payment (Bill)	72	14%
Savings	21	4%
Others	81	16%
Total	510	100%

Mobile banking provides a lot of services in Bangladesh such as balance enquiry, fund transfer, mobile recharge, bill payment, cash out, cash in, ticket purchase etc. The respondents' response their mostly used service from the options. 42% of the respondents frequently use the fund transfer service. Most of the mobile banking users use mobile bank account to transfer money from one place to another place. Then 24% people frequently use the mobile recharge service from their account. 14% of the respondents are using mobile banking for the payment of bill from shopping and utility bill payment. Only 4% people frequently use the service for savings. 16% of the respondents are using for different purpose such as ticket purchasing. For fund transfers and transactions bill payment, mobile banking has been popular.

4.13 Benefits of Mobile banking of the Respondents

Table 13: Benefit of Mobile banking frequency

Benefit of Mobile banking		
	Frequency	Percentage (%)
Strongly disagree	8	1%
Disagree	25	5%
Neutral	86	17%
Agree	276	54%
Strongly Agree	115	23%
Total	510	100%

A question has been asked for the benefits of mobile banking to the user. 23% people strongly agree that mobile banking is beneficial to them. 54% of the respondents agree and claim that mobile banking helps them in many ways. 5% of the respondents disagree with the question in this survey and 1% people strongly disagree that mobile banking benefits them. Around 17% of the respondents are neutral to this question where they are not sure that mobile banking is really helping them.

4.14 Better Way of Managing Banking Service by Mobile Banking of the Respondents

Table 14: Better banking service frequency

Mobile banking (Better banking service)		
	Frequency	Percentage (%)
Strongly disagree	19	4%
Disagree	28	5%
Neutral	120	24%
Agree	280	55%
Strongly Agree	63	12%
Total	510	100%

Traditional banking service has a stipulated time period in a day but mobile banking is open 24 hours in 7 days in a week. Most of the people believe that it is better way of managing the banking activities anytime in anywhere. 55% people agree with the view that mobile banking helps them to manage the fund better way than traditional banking. 12% of the respondents are strongly agreed with that view. 5% people are disagreed about this believe that they assume that traditional banking is the best way of managing funds where 4% of the respondents are strongly disagreed the view. 24% of the respondents are undecided and they don't answer this question directly.

4.15 Convenient to Use of Mobile banking of the Respondents

For getting the service of branch banking, a customer needs to wait in a queue but in branchless banking system the customer can get the services instantly. It saves time, cost of the customers and bankers. 51% mobile banking users agree with the view that mobile banking is convenient to use. Only mobile device and NID is necessary to open a mobile bank account and the operation is also easy. 9% of the respondents strongly agree with that view. 6% people disagree that mobile banking is a convenient way of banking service. And 5% people strongly disagree with that view. 29% of the respondents are neutral about this question. So, large portion of the respondents claim that mobile banking is convenient way of banking service.

Table 15: Convenient medium of banking service frequency

Convenient medium of banking service		
	Frequency	Percentage (%)
Strongly disagree	25	5%
Disagree	33	6%
Neutral	147	29%
Agree	258	51%
Strongly Agree	47	9%
Total	510	100%

4.16 Reliable Medium of Mobile Banking Service of the Respondents

Table 16: Reliable medium of banking service frequency

Reliable medium of banking service		
Years	Frequency	Percentage (%)
Strongly disagree	26	5%
Disagree	61	12%
Neutral	171	34%
Agree	232	45%
Strongly Agree	20	4%
Total	510	100%

Mobile banking system is being popular in developing countries fro it unique features. It is being reliable banking service to the people. 45% of the respondents claim that mobile banking is reliable medium of banking service to them. 4% people of the

survey strongly agree and believe that mobile banking is credible medium of banking activity. 12% of the respondents are disagree with the view and they are concerned about the risk. And 5% people strongly disagree with that view. A large portion of respondents are neutral in this question. The bankers are upgrading the technology and trying to establish more secure and credible banking system.

4.17 Problems of Mobile Banking of the Respondents

The prospect of mobile banking is high but many people are concerned about the security of account and privacy of information. Every system may inherit some problem but the personnel try to minimize it. Four problems are outline for the mobile banking business in Bangladesh. 40% people are concerned about the security of their account. A number of fraudulent activities have already happened in Bangladesh. They are concerned about the account hacking and privacy problem. 42% of the respondents claim that mobile banking charge higher for their services than that of traditional banking services. 14% people faces inconvenient to use for the network problem or server problem. 4% of the respondents claim that there is less number of agents in their areas for cash in and cash out transactions. Bankers are trying to reduces the complaint of the customers by providing more support

Table 17: Problems of mobile banking frequency

Problems of mobile banking		
	Frequency	Percentage (%)
Security Problem	206	40%
High Charge	212	42%
Inconvenient to use	70	14%
Lack of support from institutions and other	22	4%
Total	510	100%

4.18 Promotion of Mobile Banking of the Respondents

Table 18: Promotion of Mobile banking frequency

Promotion of Mobile banking		
	Frequency	Percentage (%)
Strongly disagree	9	2%
Disagree	42	8%
Neutral	159	31%
Agree	235	46%
Strongly Agree	65	13%
Total	510	100%

Bankers are encouraging people to use mobile banking more and more. For encouraging people, they are offering discount on bill payment, cash back offer etc. 46% people agree with the claim that cash back offer makes mobile banking more popular to people.

13% of the respondents strongly agree with the claim. 8% people disagree with the view and they think that development of service makes popular of mobile banking in Bangladesh. 2% of the respondents strongly disagree with that claim. 31% of people are neutral in this question and their view may be different from others. More advertisement and offer stimulates people to use mobile banking.

V. DISCUSSION AND IMPLICATION

Branchless banking is being popular for its benefits. Mobile banking provides a lot of services within mobile phone by saving time and cost. From the survey, two third portions of the people have no formal bank account but they have mobile device. And 63% of the respondents from 510 people have mobile banking although the less people have account in traditional branch banking. Many people have no information about mobile banking. If they get the information of mobile banking, they will use it. From the survey, 55% people are willing to use mobile banking after knowing the benefits of mobile banking. Now-a-day people are getting clear information about it. From the research around 78% of respondents have heard about the benefits of mobile banking. Most of the people get the information from television advertisement. As most of the people live in the village and less educated, they are not interested in reading newspaper and magazines. Banners and leaflets are popular in city but not in village. There is at least one television set in every family. So people from villages are aware of the benefits of mobile banking from the television advertisement. Most of the respondents claim that mobile banking is reliable and convenient to use. It also saves time and cost of the customers and bankers. People are mostly used mobile banking for fund transfer, bill payment and mobile recharge. Although people are concerned about their privacy and security of mobile banking, bankers ensure more safety to use it. More advertisement and offers can promote mobile banking in remote areas. In developing country like Bangladesh, mobile banking can bring revolution in financial inclusion of all people irrespective of class, region, religion, earnings etc. Only mobile banking can ensure the financial services to the unbaked people in remote areas. Because mobile banking is a branchless banking system and people can get banking services within a mobile phone without physically presenting in bank. Mobile banking has bright future in Bangladesh to serve the unbanked poor people. Customers should aware of the use of mobile banking. Bankers should ensure privacy of the customers and provide more promotional offers to include all people. Bankers should also ensure agency to the service providing in rural areas. Government should facilitates mobile banking which acts as financial inclusion of the unbaked people by ensuring standard and helping to the promotional activity.

- Q2: Please, choose your age group:
a. Under 20 years b. Between 20 – 40 years
c. Over 40 years
- Q3: Please, choose your education group:
a. Without any degree b. SSC c. HSC
d. Bachelor e. Masters
- Q4: Please, choose your profession group:
a. Student b. Farmer c. Housewife
d. Service holder e. Businessman f. Retired
- Q5: Do you have any bank account?
a. Yes b. No
- Q6: Do you have any mobile phone?
a. Yes b. No
- Q7: How long have you been using mobile phone?
a. Below 1 year b. Between 1-2 years
c. Between 3-4 years d. Over 5 years
- Q8: Have you ever used mobile banking?
a. Yes b. No
- Q9: Would you use mobile banking if you could get more information about it?
a. Yes b. No c. Undecided
- Q10: Are you aware of mobile banking?
a. Yes b. No
- Q11: Where did you learn about Mobile Banking?
a. Banner/Posters/Pamphlet/Fliers b. TV advertisement
c. Newspaper/Magazine d. Bank Website
e. Friends/Family f. Others
- Q12: What services of mobile banking do you mostly use?
a. Fund transfer b. Top Up (mobile Recharge)
c. Make payment d. Savings e. Other
- Q13: Do you believe that mobile banking will be of benefit to you?
a. Strongly disagree b. Disagree c. Neutral
d. Agree e. Strongly agree
- Q14: Do you believe that mobile banking will help you better manage your banking transactions?
a. Strongly disagree b. Disagree c. Neutral
d. Agree e. strongly agree
- Q15: you believe mobile banking will be very convenient to use?
a. Strongly disagree b. Disagree c. Neutral
d. Agree e. Strongly agree
- Q16: Do you believe mobile banking is a reliable and credible means of conducting banking?
a. Strongly disagree b. Disagree c. Neutral
d. Agree e. Strongly agree
- Q17: What is the main problem of mobile banking in our country?
a. Security problem b. High charge
c. Inconvenient to use
d. Lack of support from institutions and other
- Q18: Do you believe that cash back offer makes mobile banking more popular?
a. Strongly disagree b. Disagree c. Neutral
d. Agree e. strongly agree