

# **Exploring the Terrain of M-Payments in Bangladesh: Prospects, Challenges and the Future Targeted Towards Economical Gradualism**

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### **Abstract**

Mobile Financial Services (MFS) has changed the payment landscape in Bangladesh, bringing financial inclusion along with convenience. This study specifically explores adoption, usage patterns, scope, benefits, challenges and expectations for the future of mobile payments, focusing on bKash, Rocket, Nagad and uPay. A quantitative questionnaire-based survey was conducted with 122 participants from Sylhet city. Results reflect strong adoption (91.8%), led overwhelmingly by bKash (90.2%). Most users use mobile payments to send money, buy online and pay bills, with high transaction frequency and monthly volume. It offers key benefits such as 24/7 accessibility, time savings, convenience, and SME support, but also challenges such as scam vulnerability, fraud risk, and agent liquidity shortages. Non-users overwhelmingly use cash due to trust and complexity concerns, though low fees as well as improved security are mentioned most frequently as appealing the most. The results point to the importance of regulatory assistance, security enhancements, and financial education for developing sustainable and inclusive growth. The findings of this study provide valuable implications for policymakers, financial institutions and fintech companies to promote mobile payment adoption in Bangladesh and support the country's move towards a cash-light society.

**Key words:** Mobile Financial Services, Digital Payments, User Adoption, Non-user, Bangladesh

### **Introduction**

In recent years, there has been a significant shift in how we manage our finances. As digital technology advances, people all over the world are finding new ways to send, receive, and manage their money instead of using cash. Because they provide people and businesses with faster, safer, and more convenient options than ever before, digital payment systems have become an indispensable part of everyday life (Ozili, 2018). This shift has been fuelled by the rapid growth of fintech services, improved internet access, and the increasing use of smartphones in both developed and developing countries (Gupta & Singh, 2020). These days, people can complete transactions instantly without using actual cash by technologies like contactless cards, internet banking, mobile wallets, and QR code payments. More significantly, these developments are assisting in closing long-standing gaps in financial inclusion by allowing many underserved communities to participate in the formal financial system (Kaur & Arora, 2021; Demirgüç-Kunt et al., 2022).

In Bangladesh, the way people send and receive money has changed in ways that were hard to imagine just a decade ago. Mobile financial services like bKash, Rocket, Nagad, and Upay have brought convenience and security to everyday transactions, making life a little easier for millions (Rahman & Islam, 2022). Since its launch in 2011, bKash has played a leading role in this shift, helping the unbanked to participate in the financial system (Islam et al., 2021). The growth of digital payment systems has been remarkable, driven by the widespread use of mobile phones, improved internet connectivity, and policies from Bangladesh Bank that encourage digital payments. By 2024, more than 120 million registered MFS accounts were active, with billions of transactions happening every month, weaving together the lives of people in cities and villages through a shared digital economy (Bangladesh Bank, 2024).

The spread of COVID-19 has also played a significant role in increasing mobile payment use, as people and businesses have turned to contactless and safe means of carrying out transactions (Chowdhury & Karim, 2022; Alamsyah et al., 2021). Mobile payment services have also been critical to curbing economic slowdowns, fostering transparency and ensuring small businesses continue to operate; rural farmers as well as common people (Haque & Rahman, 2023). Despite these advantages, challenges persist, including technical hitches, agent liquidity shortages,

cybersecurity risks, digital literacy gaps, and variant regulations that are stifling the long-term growth of mobile banking in our market (Ahmed et al., 2023; Sharma & Singh, 2023).

It is important to understand the determinants of adoption, use behavior, perceptions about mobile financial service advantages and disadvantages, and trust that play important roles in designing policies and developing innovations to promote inclusion and economic empowerment. Consequently, the objective of this research is to investigate the adoption patterns, benefits, challenges, and future expectations in relation to mobile payment systems in Bangladesh for well-known platforms like bKash, Rocket, Nagad and Upay. The study aims to cover user and non-user perspectives in order to provide guidance for financial institutions, government agencies (like regulators and policymakers), or technology developers in developing sustainable, safe and inclusive digital payment systems.

### **Literature Review: Mobile Payment Systems in Bangladesh**

Mobile payment systems (MPS) have revolutionized the financial services landscape in Bangladesh by increasing access to financial services, stimulating inclusion, and economic growth (Ozili, 2018). Platforms like bKash, Nagad, Rocket, Upay and SureCash have changed the way these transactions are made, particularly for populations previously excluded from the formal banking system (Hasan et al., 2021). This study has consolidated information on developing trends, opportunities, challenges, and future potential of mobile payment in Bangladesh (Islam & Khan, 2022). In 2011, the mobile financial services (MFS) industry was launched in Bangladesh with bKash, setting up a competitive digital payment landscape (Donovan, 2012). Afterward, Nagad and Rocket joined the market, expanding service coverage and promoting technological progression (Hasan et al., 2021). As of 2025, these platforms serve more than 200 million users across the region, supported by a widespread agent network and regulatory framework (World Bank, 2023). At the policy level, the National Payment Switch Bangladesh (NPSB) and the Interoperable Instant Payment System (IIPS) are helping to improve interoperability and facilitate seamless transactions among platforms (Bangladesh Bank, 2023). These initiatives demonstrate the government's aspiration to create a “Digital Bangladesh” by promoting safe and accessible Fintech (Islam & Khan, 2022).

### **Advantages of Mobile Payment Systems**

Mobile money services have substantially increased financial inclusion in Bangladesh by linking unbanked and underbanked people to the formal economy (Jack & Suri, 2014). Services such as bKash offer cheap and secure financial services to the unbanked populations (Rahman & Akter, 2020). Research shows that the adoption of digital payments has increased engagement in economic activities for rural households and small businesses (Hasan et al., 2021). Local initiatives for increasing mobile literacy have targeted women and migrant workers, which contribute to the reduction of gender-based financial inclusion gap. (J-PAL, 2025). MFS also provides micro-entrepreneurs with financial access to conduct seamless transactions and be part of a digital marketplace (Future Startup, 2025). Mobile payment systems promote economic growth by facilitating efficient transactions and minimising reliance on informal cash-based activity, and the transparent management of finance (Ozili, 2018). This Platform has allowed remittance transfers and government subsidy disbursements to be more efficient, enhancing income stability and liquidity of households (World Bank, 2023). Digital transactions are traceable, which helps as an anti-corruption and an anti-paper money/black money agent in the economy (Ahmed & Rahman, 2021). Additionally, digital payments are efficient for SMEs as they are able to reduce operating costs and have faster capital flow (Mohiuddin et al., 2020). Mobile payments empower users with 24/7 accessibility, instant financial transactions and easy-to-use app interfaces (Chowdhury & Sultana, 2022).

Consumers enjoy the flexibility to handle remote payments, manage personal budgets and track expenses electronically (Multi Research Journal, 2025). Such easy access through mobile banking, especially in times of emergency or even during non-banking hours, contributes to better customer satisfaction (Aktar, 2025). This seamless direction fosters the habitual use and long-term adoption (Liu et al., 2020).

### **Challenges in Mobile Payment Adoption**

Regardless of the development, users are encountering frequent technical issues such as app crashes, prolonged transaction processes and weak user interface designs (Islam & Hossain, 2021). These considerations serve to push away new users, especially users with low digital literacy (Research Publish, 2025). However, there have been many operational challenges associated with the liquidity shortage to agents, long queues at cash-out points and unauthorized fees (Karim & Akter, 2020). Inefficiencies like this decrease confidence from users and limit rural financial inclusion (LightCastle Partners, 2025). Security is one of the most important barriers to the adoption and use of mobile payment (Shaikh & Karjaluoto, 2015). Users repeatedly express concern regarding hacking, unauthorized access as well as mobile fraud through phishing or scam calls (Rahman & Hossain, 2022). These ironies are worsened by low cybersecurity awareness and weak digital literacy (ResearchGate, 2025). It has been shown that perception of insecurity reduces the user acceptance among rural and aged groups (Rajuroy, 2025). The lack of efficient customer service on fraud issues also undermines user trust (Uddin et al., 2021). Low level of interoperability between MFS and traditional banks hinders cross-platform transactions and increases the cost of transactions (LightCastle Partners 2025). Inadequate or unclear regulations can deter innovation and private sector investment (Khatun & Chowdhury, 2022). Yet the government is endeavoring to overcome those by establishing the Interoperable Digital Transaction Platform (IDTP) to persuade banks and fintech firms into partnering (Bangladesh Bank, 2023). Research has shown that users like low-income urban women adopt more when combined with targeted regulatory interventions and user-training programs (Rahanaz & Wahhaj, 2024; TSE, 2024).

### **Non-Users of Mobile Financial Services**

Although the mobile financial services (MFS) in Bangladesh have increased at a surprising pace, digital illiteracy, trust issues and structural barriers are some of the factors that have led to a high ratio of non-users among people (Shaikh & Karjaluoto, 2015). Many Bangladeshis, particularly rural people, lack the digital skills and correct knowledge to use mobile payments, resulting in reluctance and distrust when it comes to monetary transactions (Islam & Hossain, 2021; Hasan et al., 2021). Trust and perceived risk are also essential elements in non-adoption. Risks associated with fraud, data privacy, and transaction errors hinder potential users, especially elderly people who perceive cash as less prone to risk (Rahman & Hossain, 2022; Ozili, 2018). Lack of consumer protection and poor institutional support also decrease trust on MFS (Uddin et al., 2021). Cash transactions are dominated by behaviors and cultural factors in many communities and financial activities are influenced by social norms and poor exposure to technology (Jack & Suri, 2014; Khatun & Chowdhury, 2022). However, despite having access to such accounts, users continue utilizing cash based on habit persistence and low perceived benefit (Donovan 2012). Socioeconomic and infrastructural obstacles such as access to smartphones, weak network coverage, insufficient agents also limit the use especially among women and low-income people (Karim & Akter, 2020; Rahanaz & Wahhaj, 2024). Gender gaps are sustained as restricted women's mobility, lack of financial independence, and limited access to technology (J-PAL, 2025; Hasan et al., 2021). To turn non-users into active ones, scholars emphasize that financial literacy should be increased, app design should be simplified, as well

as security measures and regulations implemented transparently (Islam & Khan, 2022; Bangladesh Bank, 2023). These efforts can help to establish trust, increase access and facilitate inclusive participation in Bangladesh's digital financial system.

### **Future Prospects**

The prospect of mobile payment services will rely on the inclusion of effective security technologies, including biometric authentication, two-factor verification, as well as AI-driven fraud detection (Kabir & Rahman, 2021). Users seek a lower cost of transaction, offline payment capability and more international integration to make cross-border transfers easier (Rajuroy, 2025). These issues are necessary to solve in order to build trust and roll out widespread adoption especially in rural or semi-urban areas (Hasan et al., 2023). Balanced regulatory frameworks are necessary for ensuring that customers are protected but also innovation is preserved (Future Startup, 2025). Policies that enable interoperability, transparency, and improve the capacity to fight fraudulent schemes will increase consumer trust (World Bank, 2023). In addition, greater cooperation between mobile operators and financial institutions, as well as government authorities can quicken up the pace of digital transformation (Islam & Khan, 2022). Innovative technologies such as blockchain, artificial intelligence (AI), and biometric security are anticipated to improve trustworthiness and consumer satisfaction (Ozili, 2018). At this stage, the IIPS initiative by Bangladesh Bank is a significant move towards interoperability in transactions on different platforms enhancing accessibility and transactional speed (Bangladesh Bank, 2023). With the enhancement of digital literacy and infrastructure, growth in mobile payment users is anticipated to help Bangladesh quickly transit into a complete digital economy.

The Mobile Financial Services (MFS) in Bangladesh have significantly enhanced the financial inclusiveness, economic empowerment and user's convenience (Hasan et al., 2021). Although there are some associated barriers, including technical inefficiencies, security risks and regulatory uncertainty, the future still looks promising (Rahman et al., 2022). Continuous improvement, regulation and fair access may enable mobile money to create opportunities for a more fair, transparent, and efficient financial system (World Bank, 2023).

### **Research Design**

This research used a quantitative method to examine user attitudes, adoptive behavior, advantages and challenges of mobile payment systems in Bangladesh. A structured questionnaire was developed for the collection of primary data from MFS users and non-users in Sylhet city. Cross-sectional designs were used to collect data at a point of time. The population of this study was the residents of Sylhet city who are either users or potential users of the mobile payment service. A total of 122 participants were involved in the survey. Due to the exploratory nature of the study and challenges in obtaining a full list of MFS users, a non-probability convenience sampling technique was utilized. This method was thought to be suitable since respondents who were present and willing to participate could easily be accessed among the researcher's network in the community (Etikan et al., 2016). The data collection was conducted over three weeks in August 2025. The respondents were approached from different public places, educational institutions, and markets in Sylhet city. Responses were collected via online Google Forms to accommodate individuals who wished to submit data digitally. All participants were informed about the purpose of the study, and their participation was voluntary and anonymous. Out of the 200 surveys distributed, 164 were completed and returned, but 42 surveys contained missing data and were excluded from the analysis.

### **Result and Discussion**

The results of the study are presented and discussed in this section, begins with using descriptive statistics to summarise the demographic information of participants.

**Table 1. Demographic profile**

Measure	Particular	Percent	Valid Percent	Cumulative percent
Gender	Male	71.3	71.3	71.3
	Female	28.7	28.7	100.0
Age	Under 18	2.5	2.5	2.5
	18-25	63.1	63.1	65.6
	26-35	19.7	19.7	85.2
	36-45	8.2	8.2	93.4
	Above 46	6.6	6.6	100.0
Occupation	Student	62.3	62.3	62.3
	Salaried Employee	14.8	14.8	77.0
	Business Owner	7.4	7.4	84.4
	freelancer	4.9	4.9	89.3
	Homemaker	6.6	6.6	95.9
	Retired	.8	.8	96.7
	Unemployed	2.5	2.5	99.2
Other	.8	.8	100.0	

Demographic characteristics of respondents are presented in the table. Most were men (71.3%), with women comprising 28.7% of the sample. Most of the respondents were 18–25 years old (63.1%) which means that, on average, the sample consisted of young adults; this was followed by those aged 26–35 (19.7%) and 36–45 (8.2%), as far as age is concerned. Regarding occupation, students (62.3%) were the majority followed by salaried employees (14.8%). Business owners, homemakers, freelancers and others made up smaller portions. Taken together, the data suggested that the study samples were composed mainly of young males and students.

**Table 2. Usage & Adoption of Mobile Payment System**

Mobile Payment Usage	Particular	Percent	Valid Percent	Cumulative percent
Mobile Payment Usage	Yes	91.8	91.8	91.8
	No	8.2	8.2	100.0
Mobile Payment Apps Used	Bkash	90.2	90.2	90.2
	Nagad	4.1	4.1	94.3
	Rocket (DBBL)	3.3	3.3	97.5
	Upay	.8	.8	98.4
	Surecash	.8	.8	99.2
	Others	.8	.8	100.0
Duration of Mobile Payment Use	Less than 6 months	13.1	13.1	13.1
	6 months-1 year	13.1	13.1	26.2
	1-3 year	29.5	29.5	55.7
	More than 3 years	44.3	44.3	100.0
Mobile Payment Usage Frequency	Daily	42.6	42.6	42.6
	Weekly	36.1	36.1	78.7
	Monthly	13.9	13.9	92.6
	Rarely	7.4	7.4	100.0
Primary Reason for Using Mobile Payments	Sending Money to Family/Friends	36.9	36.9	36.9
	Receiving Payments (salary, business, etc.)	13.9	13.9	50.8
	Online Shopping	18.0	18.0	68.9
	Paying bills (electricity, water, internet)	16.4	16.4	85.2
	Mobile Recharge	9.0	9.0	94.3
	Merchant payment (shop, restaurant)	.8	.8	95.1
	Others	4.9	4.9	100.0

Monthly Transaction Volume	Below 1000	15.6	15.6	15.6
	1000-5000	38.5	38.5	54.1
	5,001-10,000	13.9	13.9	68.0
	10,001-50,000	29.5	29.5	97.5
	Above 50,000	2.5	2.5	100.0

Measure	Mobile Payment Usage	Mobile Payment Apps Used	Duration of Mobile Payment Use	Mobile Payment Usage Frequency	Primary Reason for Using Mobile Payments	Monthly Transaction Volume
Mean	1.08	1.19	2.92	1.84	2.70	2.58
Std. Deviation	.275	.885	1.168	.945	1.884	1.225
Variance	.076	.782	1.365	.893	3.549	1.501

The two tables provide a collective picture of respondents' mobile payment behaviors and usage patterns. The largest proportion (91.8%) of participants reported using mobile payment services, with bKash as the main provider (90.2%), followed by Nagad (4.1%) and Rocket service (3.3%). Nearly half (44.3%) had been using these services for more than three years, suggesting a relatively mature user. Moreover, a majority reported that they use these services on daily (42.6%) or weekly basis (36.1%), thus indicating high activity level in the services. The main purposes were sending money (36.9%), online shopping (18%), and bill payments (16.4%). In terms of monthly transactions, 38.5% handled 1,000–5,000 BDT and 29.5% managed 10,001–50,000 BDT. This can be supported by the descriptive statistics: Low means for usage and app type suggest the majority use of a relatively more dominating app, whereas higher means for duration, frequency, and transaction amount imply consistent and diversified experience. Overall, the findings indicate a strong and enduring dependence on mobile payment services by the participants.

**Table 3. Pros of Mobile Payment Use**

	Mean	Std. Deviation	Variance
Time Saving Benefits	3.92	1.464	2.142
24/7 Transaction Access	4.20	1.173	1.377
Convenience for Remote Transaction	4.02	1.064	1.132
Banking the Unbanked	3.88	1.057	1.117
SME benefits	3.86	1.093	1.195
Rural Payment Convenience	3.65	1.105	1.222
Reduces Cash Economy	3.11	1.191	1.418
Digital Spend Management	3.31	1.193	1.423

Digital Economy Boost	3.54	1.038	1.077
User-Friendly Design	3.30	1.258	1.582
Budget Tracking	3.20	1.133	1.283
Error Reduction	3.56	1.186	1.406

The benefits from the use of mobile payment are presented in the table through respondents' perception. In general, the positive disposition is shown by the mean values across all dimensions. The highest-ranked benefits included 24/7 transaction access (M = 4.20), convenience for remote transactions (M = 4.02) and time-saving benefits (M = 3.92), indicating that users value flexibility and efficiency most highly. Other significant benefits also reported were bank accessibility to the unbanked (M = 3.88) and support of SMEs (mean = 3.86), underscoring mobile payments' potential impact on financial inclusion and business transactions. While the benefits of reducing the cash economy (M = 3.11), digital spend management (M = 3.31) and budget tracking (M = 3.20) are less strongly felt, they are relatively moderately scored. Overall, the findings show that mobile payments are seen as something very easy to use, available for everyone and can be used by everyone.

**Table 4. Cons of Mobile Payment Systems**

	Mean	Std. Deviation	Variance
App Reliability Issues	2.68	1.332	1.773
Peak Hour Delays	2.84	1.357	1.841
Design Complication	2.72	1.242	1.542
Agents Often Run Out of Cash	3.43	1.012	1.023
Unauthorized Agent Fees	3.13	1.272	1.619
Agent Liquidity Shortage	2.87	1.206	1.454
Fraud Risk	3.54	1.221	1.490
Scam vulnerability	3.84	1.174	1.378
Fraud Response Gap	3.35	1.384	1.916
App Interoperability Issue	3.55	1.151	1.324
App to App Transfer Limits	2.99	1.139	1.297
Regulatory Uncertainty	3.02	1.266	1.603

The table summarises the views of the respondents on the shortcomings of mobile payment systems. The overall results reveal a moderate level of concern for the majority of issues. The top-ranked issues were susceptibility to scam (M = 3.84), app-interoperability problems (M = 3.55), and risk of fraud (M = 3.54) suggesting that the security, as well as interconnectivity of systems, are areas of great concern for users. Insufficient cash of agents (M = 3.43) and response gap in case of fraud (M = 3.35) were also marked challenges indicating operational and service reliability challenge. In contrast, lower means for app reliability (M = 2.68), design complications (M = 2.72), and transfer limits (M = 2.99) suggest that these problems are less salient concerns. In summary, these results suggest that there are some technical and usability problems but still security threats and agent-related issues are the most critical issues of mobile payment systems in Bangladesh.

**Table 5. Future Expectation & Improvements**

Measure	Particular	Percent	Valid Percent	Cumulative percent
Desired App Feature	Lower fees	54.9	54.9	54.9
	Better Security	29.5	29.5	84.4
	More merchant Partnership	2.5	2.5	86.9
	Offline transaction options	8.2	8.2	95.1
	Integration With international Payments	4.1	4.1	99.2
	Other	.8	.8	100.0
Need for Government Stricter Regulation	Yes, for security	62.3	62.3	62.3
	No, current rules are fine	28.7	28.7	91.0
	Not sure	9.0	9.0	100.0
Future of Cash in Bangladesh	Yes, in the next 5 years	22.1	22.1	22.1
	Partially	51.7	51.7	73.8
	No, cash will remain dominant	26.2	26.2	100.0
Recommendation Likelihood	Yes	77.9	77.9	77.9
	No	9.0	9.0	86.9
	Maybe	13.1	13.1	100.0

Measure	Desired App Feature	Need for Government Stricter Regulation	Future of Cash in Bangladesh	Recommendation Likelihood
Mean	1.76	1.43	2.02	1.38
Std. Deviation	1.206	.704	.886	.846
Variance	1.455	.496	.785	.716

Responses for improving mobile payment systems are shown in the table. Over half (54.9%) wanted lower transaction fees and better security (29.5%) was the next most significant expectation, supporting that affordability and safety are top priorities. The majority of respondents (62.3%) showed preference for more government regulation to ensure better security, which was an indication of required oversight. When it came to the future of cash, more than half (51.7%) said that cash would only be partially replaced, hinting at a movement towards digital payments but not total removal of cash. Of them, a large majority (77.9%) stated they would recommend mobile payments to others, suggesting their overall satisfaction and confidence in adopting mobile payments. These findings are also supported by the mean value. Respondents rated lower fees and stronger security ( $M = 1.76$ ) as top app improvements, with strong support for more government regulation ( $M = 1.43$ ) for better security. The future of cash ( $M = 2.02$ ) means that the majority think that using physical currencies should continue—although only partially, and the high recommendation likelihood ( $M = 1.38$ ) signifies a high

degree of satisfaction with and trust in mobile payment systems. Low standard deviations indicate a similar pattern of effect in participants.

**Table 6. Non-User Perspective**

	Particular	Percent	Valid Percent	Cumulative percent
Reasons for Non-Use	Prefer cash	86.0	86.0	86.0
	Lack of Trust	4.9	4.9	90.9
	No smartphone/internet	2.5	2.5	93.4
	Complicated Process	4.1	4.1	97.5
	Others	2.5	2.5	100.0
Adoption Motivator	Lower fees	87.7	87.7	87.7
	Better Security	6.6	6.6	94.3
	More awareness Program	4.1	4.1	98.4
	Government incentive	1.6	1.6	100.0

Measure	Reasons for Non-Use	Adoption Motivator
Mean	2.15	1.78
Std. Deviation	1.752	1.338
Variance	3.070	1.789

The table presents the views of non-users of the mobile payment system. Most (86%) also preferred cash transactions, indicating a strong reliance on traditional payment methods. Few feared a lack of trust (4.9%), complex procedures (4.1%) or the fact that they did not own a smartphone/ internet access gave as reasons for non-use (2.5%). When asked how adoption could be boosted, the vast majority (87.7%) said it would take reduced fees, with improved security coming in second (6.6%) and awareness programs third (4.1%). The mean for reasons for non-use ( $M = 2.15$ ) shows a moderate variation implying that most of the non-users choose to stay with cash while some consider other reasons like trust or complexity. The mean for adoption motivators ( $M = 1.78$ ) highlights that lower fees are the strongest incentive for adoption. The relatively high standard deviations show diverse opinions among non-users regarding both barriers and motivators.

## Conclusion

This study reveals that mobile payment service usage in Bangladesh is widely adopted with excessive penetration among young and urban segments of population and it has provided a significant contribution to financial inclusion, convenience and economic efficiency. Customers value the advantages of convenience, remote transactions and support for SMEs, but are still worried about security risks, agent-related problems and interoperability issues. Despite many non-users expressing a preference for cash, some move towards more widespread use could be achieved through incentives (e.g., lower fees, enhanced security and public awareness). In summary, the results of this study contribute to emphasizing that, despite the transformation that mobile payments have brought to financial reality, sustainable growth continues relying on uninterrupted technological advances, regulation implementation and well-planned financial education campaigns. To ensure a safe, efficient and inclusive digital

payment landscape in Bangladesh that helps drive the country's gradual transition toward a cashless economy, government authorities, as well as financial service providers and fintech companies need to work together in response to these challenges.

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