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RESEARCH ARTICLE

ASSESSING THE ROLE OF MOBILE FINANCIAL SERVICES IN PROMOTING FINANCIAL INCLUSION IN BANGLADESH

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ABSTRACT

This research seeks to evaluate the impact of mobile financial services (MFS) on enhancing financial inclusion in Bangladesh. A quantitative research methodology was employed to survey a sample of 282 respondents, examining how factors such as digital literacy, mobile phone access, transaction fees, service awareness, and regulatory frameworks affect the utilization and efficacy of mobile financial services in promoting financial inclusion. The data was evaluated by descriptive statistics, reliability testing, and correlation analysis to investigate the links between different factors and financial inclusion results. The results indicate that digital literacy and mobile phone accessibility are crucial determinants of mobile financial services utilization, but transaction costs and regulatory frameworks significantly influence user behavior. Recognition of accessible services also surfaced as a crucial determinant in promoting MFS use, but it cannot alone surmount obstacles such as restricted mobile phone access and digital illiteracy. The research emphasizes the significance of robust regulatory rules in promoting trust and innovation in the MFS industry, hence enhancing financial inclusion. Nonetheless, the study's shortcomings include its dependence on self-reported data and the cross-sectional design of the survey, which constrains the capacity to draw causal conclusions. Policymakers and mobile service providers must prioritize strengthening digital literacy, reducing transaction costs, and upgrading infrastructure to fully use the promise of mobile financial services in advancing financial inclusion. Socially, MFS may enhance access to financial services, especially in rural and disadvantaged regions, so fostering greater economic empowerment. This study provides significant insights for both scholars and professionals in the domain of financial inclusion and mobile services.

KEYWORDS

Mobile financial services, financial inclusion, digital literacy, transaction fees, Bangladesh, regulatory framework.

1. INTRODUCTION

Mobile financial services (MFS) are pivotal in transforming financial inclusion, especially in developing nations like Bangladesh, where conventional banking infrastructure is few and a significant segment of the population is unbanked. This research seeks to evaluate the role of MFS in advancing financial inclusion in Bangladesh, analyzing the existing environment, obstacles, possibilities, and the overall effect on the nation's socio-economic structure. Financial inclusion, characterized by the accessibility and use of inexpensive financial services by people and enterprises, is a crucial catalyst for sustained economic development and poverty alleviation. In Bangladesh, where financial services have traditionally been centralized in metropolitan locales and constrained by socio-economic considerations, mobile financial services have emerged as a transformative solution, enhancing accessibility for a wide demographic. This article examines how mobile financial services have enhanced access to banking, savings, credit, insurance, and payment systems, particularly for the unbanked and underbanked populations.

This research is grounded on the rapid advancement of mobile financial services in Bangladesh, which has become a significant contributor to improving financial inclusion. The emergence of MFS platforms like bKash, Rocket, and SureCash has profoundly altered the manner in which people,

particularly in rural regions, conduct their financial transactions. These services provide a diverse array of alternatives, including mobile banking, bill payments, money transfers, and microfinance services. The government's measures, in conjunction with private sector efforts, have been essential in creating a legal framework that promotes the expansion of mobile financial services, reaching regions previously neglected by conventional banking institutions. Research indicates that mobile money platforms have significantly advanced in providing financial services to those formerly marginalized by the official financial system (Ahmad and Wongsurawat, 2023; Alam et al., 2023).

The digital transition has been notably impactful in Bangladesh, where access to financial services in distant and rural regions has historically been restricted (Banna et al., 2022). The proliferation of mobile financial services in Bangladesh has enhanced access to financial resources for several persons previously excluded from conventional banking institutions. A group of researchers assert that Islamic banks, comprising a substantial segment of Bangladesh's financial industry, have implemented mobile financial services to reach a wider demography, particularly in rural and neglected areas (Alam et al., 2021). The use of Shariah governance mechanisms in these institutions has enabled the incorporation of mobile financial services, ensuring ethical adherence and fostering financial inclusion (Alam et al., 2023). Some researchers emphasize that financial institutions in Bangladesh have included mobile

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financial services into the wider financial ecosystem, hence fostering a more inclusive financial environment, especially in the tourist and hospitality sectors (Banna et al., 2022).

The present state of mobile financial services in Bangladesh illustrates both the achievements and obstacles encountered in promoting financial inclusion. Mobile financial services have shown exponential growth, attracting millions of consumers nationwide. In other hand, some researchers observed that value co-creation between the telecommunications and financial services industries has been crucial in enhancing the accessibility of financial services to the general populace (Babu et al., 2020). The rising prevalence of smartphones and the proliferation of mobile networks have fostered a conducive atmosphere for the development of MFS platforms. The emergence of mobile-based microfinance services has enabled small enterprises and people, especially in rural regions, by granting access to microloans and streamlining everyday financial activities (Ahmad and Wongsurawat, 2023). The proliferation of Islamic microfinance, as articulated has further facilitated the extension of financial services to unbanked demographics (Muhammad et al., 2023).

Nevertheless, obstacles remain in guaranteeing that these services are accessible to all segments of society. Notwithstanding the increasing prevalence of MFS, a considerable segment of the population remains marginalized due to issues such as digital literacy, distrust in mobile platforms, inadequate network coverage in some areas, and the need for more comprehensive regulatory frameworks (Hoque, 2023). The gender disparity in the use of mobile financial services, especially in rural regions, continues to be a significant issue. Women, however, often exhibit reluctance to use mobile financial services owing to cultural impediments and restricted access to cellphones and mobile networks (Naito and Yamamoto, 2022). Furthermore, while mobile financial services have enhanced financial inclusion, their effectiveness in tackling wider socio-economic issues including income inequality and poverty reduction need further research (Hoque, 2024).

This study aims to assess the impact of mobile financial services on financial inclusion in Bangladesh and to identify the obstacles that impede their optimal effectiveness. Notwithstanding the rapid expansion and extensive use of MFS, many limitations persist in constraining its efficacy in accessing the most underprivileged segments of society. These considerations include technical, legislative, and socio-cultural impediments that must be addressed to fully actualize the promise of mobile financial services as a mechanism for advancing financial inclusion. This study aims to evaluate the impact of mobile financial services in mitigating these barriers and improving financial accessibility for the underprivileged demographic. The main aim of this research is to examine the role of mobile financial services in advancing financial inclusion in Bangladesh. The study will concentrate on identifying the main variables that affect the uptake and use of mobile financial services, examining the barriers encountered by various demographic groups, and evaluating the effect of mobile financial services on enhancing financial well-being. This research will analyze the legislative and policy frameworks that have facilitated the expansion of MFS and provide ideas for addressing the current obstacles to financial inclusion.

This research is significant for its ability to educate policymakers, financial institutions, and other stakeholders on the role of mobile financial services in promoting equitable economic growth. As Bangladesh undergoes rapid digital transition, the results of this study will provide significant insights into the use of MFS to attain wider financial inclusion objectives. This research will enhance the existing literature on mobile financial services by offering a thorough analysis of the obstacles and possibilities related to their implementation in a developing country environment. Policymakers may use the findings of this study to formulate more effective regulatory frameworks that enhance financial inclusion, while financial institutions can get insights into the obstacles and possibilities present in the mobile financial services sector. A group researcher assert that digital technology has significant potential to facilitate economic and social transformation, with mobile financial services being an essential component of this change (Emon et al., 2025).

Mobile financial services have become an essential instrument for advancing financial inclusion in Bangladesh, providing people and companies access to previously inaccessible financial services. Nonetheless, obstacles persist in guaranteeing that these services are accessible to all segments of society, especially underprivileged populations. This study seeks to evaluate the function of mobile financial services in enhancing financial inclusion and to determine the main variables that affect their uptake and effect. This study's results will provide critical insights for policymakers, financial institutions, and other stakeholders aiming to improve financial accessibility and promote

equitable economic development in Bangladesh. This research seeks to enhance financial inclusion in Bangladesh and other emerging countries by thoroughly examining the present condition of mobile financial services.

2. LITERATURE REVIEW

The growing importance of mobile financial services (MFS) in advancing financial inclusion has attracted considerable interest in recent years, especially in developing countries such as Bangladesh. The academic discussion on MFS highlights its transformational capacity to overcome persistent obstacles to financial access, including geographical limits, elevated operating expenses of conventional banking, and socio-cultural restrictions. A group researcher emphasize the crucial function of MFS in closing the financial divide for disadvantaged groups by using mobile technology to provide cost-effective and accessible financial services (Alam et al., 2021). This invention has transformed the financial system, allowing millions of unbanked and underbanked persons to engage in previously inaccessible financial activities. Some researchers observe that the exponential increase in mobile phone coverage in Bangladesh has facilitated the extensive adoption of mobile financial services (MFS), hence improving the inclusiveness of the financial ecosystem (Banna et al., 2022).

A key feature of MFS is its capacity to transcend geographical limitations. A study assert that the conventional banking infrastructure in Bangladesh is mostly centered in metropolitan locales, resulting in inadequate service provision for rural areas (Ahmad and Wongsurawat, 2023). MFS has alleviated this disparity by offering digital platforms that facilitate distant financial transactions for consumers. This is especially important in a nation where more than 60% of the populace lives in rural regions (Kumar et al., 2023). A group researcher elucidate that MFS platforms such as bKash and Nagad have extended their services to rural regions, including functionalities like money transfers, bill payments, and micro-savings, thereby promoting enhanced financial inclusion (Alam et al., 2023). Notwithstanding these developments, the use of MFS has been inconsistent across various demographic groups. A researcher highlights computer literacy and insufficient knowledge as major obstacles that hinder the efficient use of these services, particularly among older individuals and women (Hoque, 2023).

A group researcher emphasize the obstacles presented by cultural and gender conventions that often constrain women's financial liberty, thereby hindering their participation in MFS (Chakraborty et al., 2022). In other studies, authors contend that overcoming these socio-cultural obstacles necessitates focused awareness campaigns and capacity-building activities to improve financial literacy and digital competencies among vulnerable populations (Muhammad et al., 2023). A researcher asserts that the viability of MFS relies on both technology innovations and the regulatory frameworks that oversee their activities (Hoque, 2024). The central bank of Bangladesh has been instrumental in creating a conducive environment for MFS providers while safeguarding consumer protection and maintaining financial stability (Rahman et al., 2023). A group researcher assert that regulatory measures, including transaction restrictions, anti-money laundering processes, and cybersecurity requirements, have been crucial in fostering user trust and confidence in mobile financial services (MFS) (Emon et al., 2025). Khan and Emon contend that more measures are necessary to improve the affordability of MFS, since elevated transaction costs continue to pose a substantial obstacle for low-income customers (Khan and Emon, 2024).

The influence of MFS on economic empowerment has been extensively recorded. A group researcher contend that MFS has enhanced access to microfinance and credit, allowing small entrepreneurs to grow their enterprises and elevate their lives (Babu et al., 2020). This is especially pertinent in Bangladesh, where small and medium-sized firms (SMEs) play a crucial role in the economy but often have challenges in obtaining institutional finance (Ashraf, 2023). Some researchers note that MFS has facilitated enhanced financial inclusion for women, allowing them the ability to save autonomously and contribute to family finances (Hossain et al., 2020). This corresponds with the conclusions of who underscore the significance of MFS in augmenting women's financial autonomy and advancing gender equality (Naito and Yamamoto, 2022). The literature underscores the difficulties related to the deployment and expansion of MFS. Hafez observes that while the digital infrastructure in Bangladesh has markedly advanced, concerns related to network stability and data security persist for MFS providers and customers (Hafez, 2023).

A group researcher emphasizes the need of cultivating public-private partnerships to mitigate infrastructure deficiencies and guarantee the long-term viability of MFS (Emon et al., 2024). Some study asserts that cooperation among financial institutions, technology providers, and

government agencies is crucial for fostering innovation and extending the accessibility of MFS to marginalized areas (Khan et al., 2024). Some authors provide a comparative examination of mobile financial services (MFS) adoption in Bangladesh and other developing nations, emphasizing excellent practices that may be applied to the local situation (Aziz and Naima, 2021). They underscore the significance of user-centric design and customer service in improving the usability and accessibility of MFS systems. A group of researchers emphasize the need for ongoing innovation in product offerings to address the varied requirements of customers, from fundamental money transfers to more intricate financial products such as insurance and investment services (Ahmed et al., 2023).

In a study, it is contended that the socio-economic effects of MFS go beyond individual users to include whole communities (Bhowmik et al., 2023). MFS promotes poverty alleviation and economic advancement in rural regions by simplifying remittance transfers and enhancing access to financial services. Some researchers substantiate this by emphasizing the significance of MFS in enhancing financial resilience among low-income families, especially during periods of economic adversity (Bhall et al., 2024). Mamun and Hossain note that MFS has been crucial in disaster response and recovery, facilitating the effective allocation of relief and resources to impacted communities (Mamun and Hossain, 2022). The contribution of MFS to improving financial literacy and awareness has been a central subject of scholarly research. Mukherjee and Chatterjee assert that including financial education modules into MFS platforms may improve consumers' comprehension of financial goods and services, thereby enabling them to make educated choices (Mukherjee and Chatterjee, 2023).

A group of researchers underscore the significance of using data analytics to customize financial education programs according to the distinct requirements and preferences of users, thereby improving their efficacy (Lee et al., 2022). Notwithstanding these favorable results, other problems persist. Some authors highlight the problem of digital exclusion, where certain demographic groups, such as the elderly and those with disabilities, have challenges in accessing MFS owing to technical or infrastructural impediments (Das and Laha, 2020). In other hand, authors underscore the need for inclusive design and adaptive solutions to tackle these difficulties and guarantee equitable distribution of MFS benefits (Khalil and Rahman, 2023). The relationship between MFS and overarching economic policy has been examined in the literature. In other studies, it is contended that the incorporation of MFS into national financial inclusion policies may enhance its efficacy, generating synergies that benefit the economy overall (Iqbal et al., 2021). Other studies underscore the capacity of MFS to bolster governmental efforts like direct benefit transfers, hence improving the efficiency and transparency of social welfare systems (Dhar et al., 2021).

Multiple factors affecting financial inclusion via mobile financial services (MFS) in Bangladesh have been discovered from the prior discussion, which will be examined to assess their influence. Digital literacy is a vital component in empowering users to effectively engage with mobile financial services, and its correlation with financial inclusion is substantial. As mobile technology increasingly permeates everyday life, persons with advanced digital literacy are more adept at navigating MFS platforms, resulting in more frequent and efficient use of these services. In Bangladesh, where a significant segment of the population, especially in rural regions, may have restricted access to digital tools, enhancing digital literacy among these communities is imperative. Individuals with better proficiency in digital platforms are more inclined to use and get advantages from mobile financial services, including money transfers, bill payments, and micro-savings, so enhancing financial inclusion (Alam et al., 2021).

Consequently, enhancing digital literacy may enable individuals to employ mobile financial services more efficiently, so advancing financial inclusion nationwide. The availability of mobile phones is a crucial element in advancing financial inclusion. The accessibility of mobile phones, being the principal means for using mobile financial services, significantly influences users' capacity to engage with MFS. Bangladesh has seen rapid expansion in mobile phone use, particularly in rural regions where conventional financial services are limited. For residents in these areas, possessing a cell phone often constitutes the only method of accessing financial services. The increasing population of mobile phone users facilitates more participation in the digital economy, enabling access to services such as money transfers, remittances, and savings. The increased accessibility of mobile phones improves the probability of financial inclusion, particularly for marginalized and unbanked groups (Banna et al., 2022).

The transaction costs linked to MFS significantly influence the efficacy of these services in fostering financial inclusion. For several low-income persons, elevated transaction costs might serve as an impediment to using

mobile financial services, as it becomes costlier to transfer or receive funds, execute payments, or save via digital platforms. In Bangladesh, where a significant segment of the population resides within the poverty threshold, cost is a pivotal element in promoting the use of mobile financial services (MFS). If transaction costs remain high, even those familiar with MFS may abstain from using these services, so constraining their potential effect on financial inclusion. Reduced transaction costs may augment use frequency, render these services more accessible to low-income individuals, and thus improve financial inclusion (Hoque, 2023). Knowledge of the accessible mobile financial services and their advantages is a crucial factor in promoting financial inclusion.

In Bangladesh, many persons, particularly in rural and distant regions, may lack awareness of the diverse services provided by MFS platforms. This deficiency in knowledge might impede their capacity to fully capitalize on the financial potential offered by MFS. When consumers possess more knowledge about services such as mobile banking, micro-loans, savings programs, and insurance via MFS platforms, they are more inclined to embrace and employ these services. Enhancing knowledge of these services might facilitate the transition from financial exclusion to inclusion, especially for those requiring accessible financial solutions (Babu et al., 2020). The legal framework governing mobile financial services is essential in influencing the landscape of financial inclusion. An effective regulatory framework guarantees the secure operation of MFS platforms, safeguards customers, and maintains confidence, all of which are crucial for promoting the use of these services.

The central bank and regulatory authorities in Bangladesh have been instrumental in supervising mobile financial services, ensuring that MFS providers comply with legal and security criteria. Robust rules foster user confidence by implementing protections like transaction limitations, anti-money laundering measures, and consumer protection legislation. This subsequently provides a solid climate for MFS to expand and enhance financial inclusion nationwide. With appropriate regulation, MFS may include a broader segment of the population, including those historically marginalized from the formal financial system (Hossain et al., 2020). The characteristics of digital literacy, mobile phone accessibility, transaction costs, service awareness, and regulatory frameworks are interrelated in influencing the capacity of mobile financial services to enhance financial inclusion in Bangladesh. By addressing these factors and comprehending their individual and collective effects, it is feasible to establish a more inclusive financial ecosystem that may enable people, especially those in rural and underserved regions, to engage more fully in the economy.

Based on the discussion, the following framework is proposed to assess the role of mobile financial services in promoting financial inclusion in Bangladesh. This framework emphasizes the critical factors that influence the adoption and usage of MFS, including digital literacy, access to mobile phones, transaction fees, awareness of MFS products and services, and the regulatory environment. By examining these variables and their interrelationships, the framework aims to provide a comprehensive understanding of how mobile financial services can enhance financial inclusion, particularly among underserved populations in Bangladesh. Through this analysis, the framework highlights the need for targeted interventions and policies to address barriers and promote greater accessibility to mobile financial services, ultimately fostering broader economic participation and improved financial outcomes for the population.

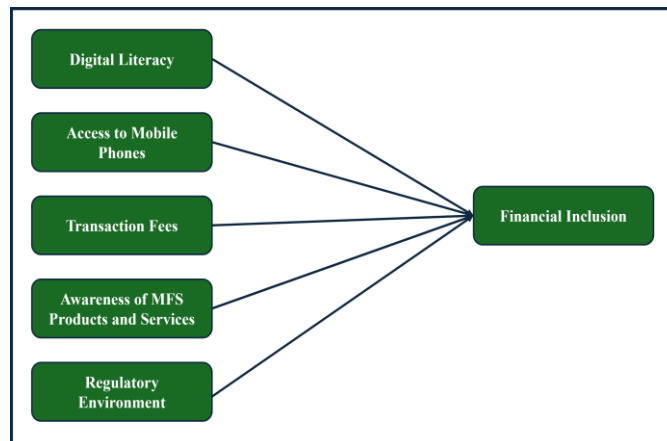


Figure 1: Research Framework

3. RESEARCH METHODOLOGY

This study used a research technique to evaluate the impact of mobile

financial services on enhancing financial inclusion in Bangladesh. A quantitative methodology was used, including the collecting and analysis of numerical data to ascertain the correlation between diverse parameters and financial inclusion. The research used a survey-based methodology to collect structured answers from participants. The study's sample size included 282 respondents, chosen by a basic random selection method. This strategy guaranteed that each person in the target population had an equal opportunity for selection, thereby enhancing the sample's representativeness. A meticulously crafted questionnaire was developed to assess the main factors, emphasizing both independent variables (including digital literacy, mobile phone accessibility, transaction costs, knowledge of MFS products, and the regulatory framework) and the dependent variable (financial inclusion). The questions were developed from existing research and tailored to the situation of mobile financial services in Bangladesh. The poll used a 5-point Likert scale, from "Strongly Agree" to "Strongly Disagree," enabling respondents to indicate their degree of agreement or disagreement with statements about the independent variables. This scale enabled the assessment of views and attitudes about MFS and financial inclusion.

Data was gathered using face-to-face questionnaires, since this approach guaranteed a superior response rate and allowed researchers to address any uncertainties participants could have had. The participants were chosen from several geographical areas in Bangladesh, guaranteeing representation of both urban and rural people. The participants were people who either used or were acquainted with mobile financial services, including users of platforms such as bKash, Nagad, and Rocket. This methodology enabled the research to include a wide array of experiences and perspectives about the use of MFS. Upon data collection, statistical methods were used to evaluate and discern patterns and correlations among the variables. Descriptive statistics were used to encapsulate the demographic attributes of the respondents and their replies to specific survey topics.

Furthermore, inferential statistics, including correlation and regression analysis, were used to assess the degree and direction of correlations between the independent factors and the dependent variable of financial inclusion. The survey instrument's reliability was evaluated using Cronbach's alpha, which verified the consistency and dependability of the scales included in the research. The questionnaire's validity was confirmed by expert evaluations and pre-tests administered to a small sample of respondents prior to the main data gathering phase. Ethical issues were prioritized throughout the study procedure, ensuring participants' agreement was acquired, their identity preserved, and their replies kept secret. This technique enabled a thorough examination of the determinants affecting financial inclusion via mobile financial services in Bangladesh. The research's quantitative approach, along with a rigorous sample and data gathering methodology, yielded significant insights into the function of MFS in advancing financial inclusion.

4. RESULTS AND FINDINGS

The demographic attributes of the respondents in this research provide significant insights into the sample's makeup and serve as a foundation for analyzing the results about the impact of mobile financial services (MFS) on advancing financial inclusion in Bangladesh. The sample had mostly male responders, with 160 (56.7%) men and 122 (43.3%) females. This distribution reveals a gender disparity, which is crucial to consider when assessing the effects of MFS across various gender groups. The predominant age group was 25-34 years, including 85 respondents (30.1%), followed by 60 respondents (21.3%) in the 35-44 years range. The least populous category included those aged 65 and older, with just 17 responders (6.0%). The data indicate that MFS likely has a greater impact on younger and middle-aged adults, along with the prevailing trend of increased mobile phone and internet use among these demographics.

Table 1: Demographic Characteristics of the Respondents

Characteristics	Frequency	Percentage (%)
Gender		
- Male	160	56.7%
- Female	122	43.3%
Age		
- 18-24 years	50	17.7%
- 25-34 years	85	30.1%
- 35-44 years	60	21.3%
- 45-54 years	40	14.2%
- 55-64 years	30	10.6%
- 65+ years	17	6.0%
Highest Level of Education		
- No formal education	10	3.5%
- Primary education	30	10.6%
- Secondary education	45	15.9%
- Higher Secondary education	70	24.8%
- Undergraduate Degree	80	28.4%
- Postgraduate Degree	40	14.2%
- Other	7	2.5%
Employment Status		
- Employed (Full-time)	130	46.1%
- Employed (Part-time)	25	8.9%
- Self-employed	50	17.7%
- Student	30	10.6%
- Unemployed	35	12.4%
- Retired	12	4.3%
Occupation		
- Agriculture	40	14.2%
- Business / Entrepreneur	60	21.3%
- Government Employee	50	17.7%
- Private Sector Employee	70	24.8%

Table 1 (cont): Demographic Characteristics of the Respondents

- Student	30	10.6%
- Housewife	15	5.3%
- Retired	10	3.5%
- Other	7	2.5%
Monthly Income		
- Less than 10,000	45	15.9%
- 10,000-20,000	70	24.8%
- 20,001-30,000	65	23.1%
- 30,001-40,000	50	17.7%
- 40,001-50,000	30	10.6%
- Above 50,000	22	7.8%
Place of Residence		
- Urban area (City/Metropolitan)	130	46.1%
- Suburban area	80	28.4%
- Rural area (Village)	72	25.5%
Type of Mobile Phone		
- Feature phone	30	10.6%
- Smartphone (Android/iOS)	200	71.0%
- Both feature phone and smartphone	52	18.5%
Access to Internet		
- Yes, regularly	180	63.8%
- Yes, occasionally	70	24.8%
- No	32	11.3%
Duration of MFS Usage		
- Less than 6 months	20	7.1%
- 6-12 months	40	14.2%
- 1-2 years	85	30.1%
- 3-5 years	70	24.8%
- More than 5 years	67	23.8%
Mobile Financial Services Used		
- bKash	150	53.2%
- Nagad	90	31.9%
- Rocket	42	14.9%
Frequency of MFS Usage		
- Daily	140	49.6%
- Weekly	60	21.3%
- Monthly	50	17.7%
- Rarely	20	7.1%
- Never	12	4.3%
Primary Use for MFS		
- Sending money to family or friends	80	28.4%
- Receiving money (salary, remittance)	60	21.3%
- Paying bills (utility, mobile recharge)	50	17.7%
- Saving money	40	14.2%
- Taking loans or credit	35	12.4%
- Other	17	6.0%
Challenges in Using MFS		
- High transaction fees	80	28.4%
- Lack of digital literacy	50	17.7%
- Limited mobile network coverage	40	14.2%
- Security concerns (fraud, privacy)	45	16.0%
- Difficulty understanding how to use services	35	12.4%
- Limited access to customer support	17	6.0%
- Other	5	1.8%

Table 1 (cont): Demographic Characteristics of the Respondents

Table 1 (cont): Demographic Characteristics of the Respondents		
Satisfaction with MFS		
- Very satisfied	110	39.0%
- Satisfied	100	35.5%
- Neutral	50	17.7%
- Unsatisfied	15	5.3%
- Very unsatisfied	7	2.5%
Impact on Financial Inclusion		
- Significantly improved	120	42.6%
- Somewhat improved	100	35.5%
- No impact	45	16.0%
- Somewhat decreased	12	4.3%
- Significantly decreased	5	1.8%

Concerning educational achievement, the majority of respondents had a comparatively elevated degree of education. The predominant group included 80 respondents (28.4%) possessing an undergraduate degree, followed by 70 respondents (24.8%) who had attained upper secondary education. A total of 45 respondents (15.9%) had secondary education, suggesting that a considerable segment of the respondents had access to formal education, potentially enhancing their digital literacy and proficiency in using MFS. Conversely, just 10 respondents (3.5%) have no formal schooling. This distribution indicates that respondents are generally acquainted with fundamental financial ideas and digital technologies, potentially affecting their interaction with MFS platforms. In the analysis of job status, 130 respondents (46.1%) were engaged in full-time work, indicating that a substantial segment of the sample had consistent earnings. Additionally, 50 respondents (17.7%) were self-employed, while 25 respondents (8.9%) were engaged in part-time employment.

A very minor segment of the sample was jobless (12.4%) or retired (4.3%). The data indicate that a significant portion of the sample likely has consistent access to financial resources, potentially increasing their dependence on MFS for personal and professional financial activities. The occupational data reveals variety, with 70 respondents (24.8%) employed in the private sector and 60 respondents (21.3%) engaged in business or entrepreneurship. The inclusion of people from diverse sectors, including agriculture (14.2%) and government work (17.7%), underscores the cross-sectional representation of varied occupational backgrounds in the sample. The majority of respondents reported a monthly income between the range of 10,000-20,000 Bangladeshi Taka (24.8%), while a significant portion earned between 20,001-30,000 Taka (23.1%).

Nevertheless, 45 respondents (15.9%) indicated an income of less than 10,000 Taka, suggesting a considerable segment of the sample resides within lower-income categories. The least numerous group of respondents reported an income over 50,000 Taka, with 22 individuals (7.8%) within this category. This income distribution is significant as it contextualizes the degree of financial inclusion and access to services that MFS may provide to individuals across various income tiers. Concerning residence, 130 respondents (46.1%) inhabited urban places, 80 (28.4%) occupied suburban regions, and 72 (25.5%) dwelled in rural locales. This distribution is essential for understanding the accessibility and obstacles associated with MFS in many geographical contexts. Urban citizens often have superior access to mobile networks and digital infrastructure, however rural inhabitants may encounter difficulties with connection and infrastructure.

The data on mobile phone types reveals that a predominant 71.0% of respondents had a smartphone (Android/iOS), although 18.5% of the sample used both smartphones and feature phones. Only 30 respondents (10.6%) used a feature phone solely. This indicates that the prevalent use of smartphones among the sample population increases the likelihood of using mobile financial services, since smartphones are often more adept at accessing these platforms. Regarding internet access, 180 respondents (63.8%) indicated frequent use, 70 respondents (24.8%) reported occasional access, and 32 respondents (11.3%) had no online connection all. The prevalence of consistent internet connectivity supports the premise that mobile financial services are more effectively used by persons with dependable online connections. The analysis of MFS use data indicates that 85 respondents (30.1%) utilized mobile financial services for 1-2 years, while 70 respondents (24.8%) employed MFS for 3-5 years. A notable percentage of respondents (23.8%) have used mobile financial services for over 5 years, showing that these services are firmly

entrenched in the lives of long-term consumers.

Among the mobile financial services used, bKash emerged as the most prevalent, with 150 respondents (53.2%) reporting its usage. Nagad is used by 90 respondents (31.9%), followed by Rocket, employed by 42 respondents (14.9%). This distribution indicates that bKash is the preeminent MFS platform in Bangladesh, a trend supported by its vast network and market penetration. The MFS use data indicates that 140 respondents (49.6%) utilized mobile financial services everyday, suggesting substantial engagement with these platforms. An further 60 respondents (21.3%) used MFS on a weekly basis, while 50 respondents (17.7%) employed it monthly. Only 12 respondents (4.3%) had never used MFS, indicating extensive usage among the participants. The predominant use of MFS among respondents was for remitting funds to relatives or friends (28.4%), followed by 21.3% using it for receiving payments, including wages or remittances. Additional prevalent applications were bill payment (17.7%), savings accumulation (14.2%), and obtaining loans or credit (12.4%).

The observed use trends indicate that MFS is essential for enabling fundamental financial activities and enhancing access to savings and loans, particularly for those in rural or underserved regions. Data about obstacles in using MFS indicates that 28.4% of respondents identified elevated transaction costs as a significant impediment, whilst 17.7% noted insufficient digital literacy as a barrier. Additional concerns were restricted mobile network coverage (14.2%) and security vulnerabilities (16.0%). These obstacles highlight opportunities for enhancement in the user experience and accessibility of mobile financial services. The majority of respondents expressed high satisfaction with MFS, with 39.0% indicating they were extremely pleased, while 35.5% reported being satisfied.

A mere 5.3% of respondents expressed dissatisfaction, while 2.5% reported being extremely dissatisfied, suggesting an overall favorable user experience with mobile banking services in Bangladesh. Ultimately, when inquired about the influence of MFS on financial inclusion, 42.6% of participants asserted that MFS had markedly enhanced financial inclusion, whilst 35.5% contended it had somewhat improved it. A minority (16.0%) indicated no effect, whilst 6.1% perceived that it had either somewhat or substantially diminished financial inclusion. This optimistic perspective on the function of MFS in promoting financial inclusion indicates the anticipated efficacy of these services in closing financial disparities in Bangladesh. The demographic attributes of the respondents indicate a diversified and representative sample that provides significant insights into the function of mobile financial services in advancing financial inclusion in Bangladesh.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.875	.878	24

The reliability statistics in Table 2 provide a crucial assessment of the internal consistency of the survey instrument used in this investigation. A Cronbach's Alpha rating of 0.875 indicates a high degree of reliability for the scale, indicating that the items within the questionnaire are internally consistent and successfully assess the desired dimensions. Cronbach's Alpha values generally span from 0 to 1, with a number nearer to 1 signifying enhanced dependability. Standard conventions dictate that a

Cronbach's Alpha value of 0.7 is typically deemed satisfactory, but values beyond 0.8 indicate high dependability.

Consequently, a result of 0.875 in this research indicates that the survey instrument is reliable, suggesting that the collected answers are likely to be consistent and credible. The Cronbach's Alpha value for standardized items is 0.878, closely aligning with the original value, indicating that dependability remains stable after data standardization adjustments. The incorporation of 24 items in the scale is a judicious quantity, so reinforcing the validity of the results obtained from this instrument. The statistics affirm that the questionnaire used in this research is trustworthy and appropriate for investigating the impact of mobile financial services on financial inclusion in Bangladesh, hence ensuring the quality and consistency of the obtained data.

Table 3: Hotelling's T-Squared Test

Hotelling's T-Squared	F	df1	df2	Sig
410.308	16.443	23	259	.000

The results of Hotelling's T-Squared test, shown in Table 3, provide significant statistical insights on the multivariate disparities across groups in this research. Hotelling's T-Squared statistic is 410.308, serving as an indicator of the total disparity among two or more groups, while

considering the association among various variables. This test is very beneficial for studying multivariate data, since it evaluates the hypothesis that the mean vectors of the compared groups are same. The F-statistic value is 16.443, obtained using Hotelling's T-Squared statistic, and is used to assess the significance of the differences among the groups. The degrees of freedom (df1 = 23 and df2 = 259) denote the quantity of variables under examination and the aggregate number of observations, respectively.

These values are used in the computation of the F-statistic and assist in evaluating the statistical significance of the observed discrepancies. The significance level (Sig) is shown as 0.000, which is below the standard significance threshold of 0.05. This signifies that the disparities noted between the groups are statistically significant. The null hypothesis, which posits no difference between the groups, is rejected. The findings provide compelling evidence of substantial multivariate disparities across the studied groups, corroborating the premise that certain parameters associated with mobile banking services facilitate financial inclusion in Bangladesh. The findings of Hotelling's T-Squared test indicate that the variables examined in the research exhibit substantial differences across the investigated groups, establishing a basis for additional investigation into the impact of these factors on financial inclusion via mobile financial services. The substantial p-value underscores the importance of the study's results and substantiates the conclusion that the observed differences are not attributable to random variation.

Table 4: Descriptive Statistics

Items Code	Items	N	Mean	Std. Deviation
DL1	I am comfortable using mobile financial services (MFS) on my mobile phone.	282	4.32	.684
DL2	I can easily understand how to perform financial transactions using mobile financial services.	282	4.24	.705
DL3	I am confident in my ability to troubleshoot problems related to mobile financial services.	282	4.28	.836
DL4	I have received sufficient training or information to use mobile financial services effectively.	282	3.99	.962
AMP1	I own a mobile phone that supports mobile financial services.	282	3.98	.987
AMP2	I have reliable access to a mobile phone at all times to perform financial transactions.	282	3.93	.946
AMP3	I use a smartphone that allows me to access various mobile financial services platforms.	282	4.11	.906
AMP4	Mobile phone connectivity in my area is strong enough for me to use mobile financial services without interruption.	282	4.00	.953
TF1	The fees associated with mobile financial services are affordable for me.	282	4.00	.875
TF2	High transaction fees discourage me from using mobile financial services frequently.	282	4.40	.745
TF3	I am willing to pay a reasonable fee to use mobile financial services for convenience.	282	4.11	.847
TF4	The transaction fees for mobile financial services are transparent and easy to understand.	282	4.31	.805
AWS1	I am aware of the various mobile financial services offered by different providers.	282	4.06	.997
AWS2	I know how to access different types of financial products (e.g., savings, loans, bill payments) through mobile financial services.	282	4.02	1.012
AWS3	I have received sufficient information about the benefits and risks of using mobile financial services.	282	4.15	.980
AWS4	I frequently receive updates or advertisements about mobile financial services that help me stay informed.	282	4.16	.896
RE1	The government regulations ensure that mobile financial services are safe and secure to use.	282	4.24	.674
RE2	The regulatory environment encourages mobile financial service providers to innovate and improve their services.	282	4.15	.911
RE3	I feel confident in using mobile financial services due to the consumer protection laws in place.	282	4.24	.675
RE4	The regulations on mobile financial services are clear and easy to understand.	282	4.16	.898
FI1	I have access to financial products (such as savings, loans, insurance) through mobile financial services.	282	3.93	.948
FI2	Mobile financial services have made it easier for me to manage my finances.	282	3.96	.999

Table 4 (cont): Descriptive Statistics

Item	Statement	n	Mean	SD
FI3	I feel that mobile financial services have improved my financial well-being.	282	3.96	.927
FI4	I believe that mobile financial services have helped me access financial services that were previously unavailable to me.	282	3.97	.996

Table 4 presents descriptive data that summarize replies to several questions about mobile financial services (MFS), including aspects such as digital literacy, mobile phone availability, transaction costs, awareness, legislation, and financial inclusion. In the digital literacy (DL) category, the average scores range from 3.99 to 4.32, suggesting that respondents often exhibit familiarity and confidence in using mobile financial services. The statement "I am comfortable using mobile financial services (MFS) on my mobile phone" (DL1) had the highest mean score of 4.32, accompanied by a standard deviation of 0.684, indicating that the majority of respondents agreed with this assertion and that the answers exhibited a degree of consistency. Additional statements, including "I can easily understand how to perform financial transactions using mobile financial services" (DL2) and "I am confident in my ability to troubleshoot problems related to mobile financial services" (DL3), garnered favorable responses, with mean scores of 4.24 and 4.28, respectively, indicating a generally high level of digital literacy among respondents.

The statement "I have received sufficient training or information to use mobile financial services effectively" (DL4) had a somewhat lower mean of 3.99, indicating considerable heterogeneity in the respondents' perceived degree of training or information received. The Access to Mobile Phones (AMP) category indicates that the majority of respondents own a mobile phone compatible with mobile financial services, achieving the highest mean score of 4.11 for the statement, "I use a smartphone that allows me to access various mobile financial services platforms" (AMP3). The item "I own a mobile phone that supports mobile financial services" (AMP1) got a mean score of 3.98, suggesting that while a significant number of respondents had such phones, their level of enthusiasm is rather subdued. The connection-related question "Mobile phone connectivity in my area is strong enough for me to use mobile financial services without interruption" (AMP4) exhibits a mean score of 4.00, indicating that the majority of respondents possess dependable access to mobile phone connectivity for mobile financial services.

Concerning transaction fees (TF), the feedback indicates that the majority of participants consider the costs related to MFS to be reasonable. The average score for "The fees associated with mobile financial services are affordable for me" (TF1) was 4.00, but the statement "High transaction fees discourage me from using mobile financial services frequently" (TF2) attained the highest average of 4.40. This suggests that while respondents see MFS rates as reasonable, elevated fees discourage frequent use, underscoring consumers' sensitivity to transaction costs. Furthermore, aspects concerning the readiness to pay fair costs for convenience and the clarity of transaction fees garnered favorable feedback, with average ratings of 4.11 and 4.31, respectively. In the awareness (AWS) category, participants often indicated a strong understanding of the mobile financial services accessible to them. The statement "I am aware of the various mobile financial services offered by different providers" (AWS1) received a mean score of 4.06, while "I frequently receive updates or advertisements about mobile financial services that help me stay informed" (AWS4) attained a mean of 4.16, indicating that the dissemination of information regarding mobile financial services is comparatively effective.

The statement "I know how to access different types of financial products (e.g., savings, loans, bill payments) through mobile financial services" (AWS2) recorded a mean score of 4.02, whereas "I have received sufficient information about the benefits and risks of using mobile financial services" (AWS3) achieved a mean score of 4.15, indicating a robust level of awareness among respondents. The comments reflect a strong trust in the regulatory framework governing MFS. The statements "The government regulations ensure that mobile financial services are safe and secure to use" (RE1) and "I feel confident in using mobile financial services due to the consumer protection laws in place" (RE3) received mean scores of 4.24, suggesting that respondents perceive a sense of security in utilizing mobile financial services owing to government regulations.

The statements "The regulatory environment encourages mobile financial service providers to innovate and improve their services" (RE2) and "The regulations on mobile financial services are clear and easy to understand" (RE4) garnered marginally lower mean scores of 4.15 and 4.16, respectively. This indicates that while respondents exhibit confidence in the security and safety of mobile financial services, they may possess reservations regarding the clarity and promotion of innovation within the

regulatory framework. In the financial inclusion (FI) category, the scores varied from 3.93 to 3.97, suggesting that respondents saw mobile banking services as beneficial to their financial inclusion. The statement "I have access to financial products (such as savings, loans, insurance) through mobile financial services" (FI1) had the lowest mean of 3.93, indicating that while respondents recognize the existence of financial goods via MFS, there may be obstacles to completely using them.

The other items pertaining to financial inclusion, including "Mobile financial services have facilitated my financial management" (FI2), "I perceive that mobile financial services have enhanced my financial well-being" (FI3), and "I believe that mobile financial services have enabled me to access previously unavailable financial services" (FI4), garnered mean scores of 3.96, 3.96, and 3.97, respectively, indicating that respondents generally believe MFS has positively influenced their financial management and inclusion. In summary, the descriptive data indicate that respondents mostly have a favorable perspective on mobile financial services regarding digital literacy, mobile phone accessibility, transaction costs, awareness, laws, and financial inclusion. Nonetheless, there are discrepancies in replies, especially on the training and information provided for the proper use of MFS and the affordability of transaction costs. These results may inform additional research on how these variables combined influence financial inclusion in Bangladesh.

Table 5: Correlations among the Constructs

Constructs	DL	AMP	TF	AWS	RE	FI
DL	1					
AMP	.831**	1				
TF	.761**	.646**	1			
AWS	.549**	.607**	.687**	1		
RE	.202**	.126*	.133*	0.105	1	
FI	.190**	.134*	0.103	0.082	.293**	1

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

Table 5 displays the correlation matrix, illustrating the links across dimensions including digital literacy (DL), access to mobile phones (AMP), transaction costs (TF), awareness (AWS), regulations (RE), and financial inclusion (FI). The correlation coefficients denote the strength and direction of the correlations among these dimensions, with significance levels indicated by asterisks. Digital literacy (DL) exhibits robust positive correlations with access to mobile phones (AMP) ($r = 0.831$, $p < 0.01$) and transaction fees (TF) ($r = 0.761$, $p < 0.01$), indicating that individuals possessing higher digital literacy are likely to have improved access to mobile phones and are more inclined to evaluate transaction fees when utilizing mobile financial services.

This is a strong correlation between digital literacy and the successful use of mobile banking services. Furthermore, digital literacy (DL) has a positive correlation with awareness (AWS) ($r = 0.549$, $p < 0.01$), suggesting that persons with higher digital literacy are more inclined to recognize the many mobile financial services accessible to them. Nonetheless, digital literacy (DL) has a somewhat modest link with regulations (RE) ($r = 0.202$, $p < 0.01$) and financial inclusion (FI) ($r = 0.190$, $p < 0.01$), suggesting that digital literacy alone exerts a moderate impact on these variables. Access to mobile phones (AMP) has substantial positive associations with transaction fees (TF) ($r = 0.646$, $p < 0.01$) and awareness (AWS) ($r = 0.607$, $p < 0.01$). These associations indicate that those with superior access to mobile phones are more likely to experience mobile financial service costs and possess a heightened understanding of the various services available.

Nonetheless, AMP's association with regulations (RE) ($r = 0.126$, $p < 0.05$) and financial inclusion (FI) ($r = 0.134$, $p < 0.05$) is comparatively weaker, suggesting that the link between mobile phone access and these variables is less significant. Transaction fees (TF) exhibit a robust positive link with awareness (AWS) ($r = 0.687$, $p < 0.01$), indicating that those cognizant of mobile financial services have heightened sensitivity to transaction costs,

potentially affecting their use behaviors. Nonetheless, transaction fees (TF) exhibit a poor link with regulations (RE) ($r = 0.133$, $p < 0.05$) and a very weak association with financial inclusion (FI) ($r = 0.103$, $p > 0.05$), indicating that transaction fees have a little influence on these two variables. Awareness (AWS) has a notable positive link with regulations (RE) ($r = 0.105$, $p > 0.05$) and a modest but statistically significant correlation with financial inclusion (FI) ($r = 0.082$, $p > 0.05$).

This suggests that awareness of mobile financial services has a positive yet relatively weak correlation with financial inclusion and regulatory frameworks, indicating that increased awareness may marginally affect the adoption of services that promote financial inclusion, though this impact is not substantial. Regulations (RE) have modest connections with access to mobile phones (AMP), transaction fees (TF), and awareness (AWS), all at the 0.05 significance level, with correlation coefficients of 0.126, 0.133, and 0.105, respectively. The weak correlations suggest that while laws affect the use of mobile financial services, their direct impact on these parameters is less significant than that of other variables.

Ultimately, financial inclusion (FI), the primary outcome of the research, has modest relationships with digital literacy (DL) ($r = 0.190$, $p < 0.01$), access to mobile phones (AMP) ($r = 0.134$, $p < 0.05$), and transaction fees (TF) ($r = 0.103$, $p > 0.05$). The most significant association for financial inclusion (FI) is with regulations (RE) ($r = 0.293$, $p < 0.01$), representing the highest link within the context of financial inclusion. This suggests that rules significantly influence financial inclusion, with digital literacy following, indicating that the regulatory framework may be crucial in advancing financial inclusion via mobile financial services. The correlation matrix findings indicate substantial links among the dimensions, with digital literacy, mobile phone access, and transaction costs exhibiting the greatest associations. Although awareness and rules exhibit some links, their influence on financial inclusion is comparatively smaller. The findings demonstrate that while the elements examined in this research are interconnected, the regulatory environment emerges as the most prominent predictor of financial inclusion.

5. DISCUSSION

This study's results provide significant insights into the function of mobile financial services (MFS) in advancing financial inclusion in Bangladesh. The investigation indicates that mobile financial services have substantially improved access to financial goods and services, especially for underprivileged people. The discovered positive correlations among digital literacy, mobile phone availability, and transaction prices indicate that these elements are essential for empowering users to utilize mobile financial services efficiently. Individuals possessing elevated digital literacy and access to mobile phones exhibit more confidence and proficiency in using mobile financial services, hence promoting an atmosphere favorable to enhanced financial inclusion. The readiness to incur moderate transaction costs for convenience highlights the increasing acknowledgment of the advantages that MFS provide for financial accessibility, particularly in rural or underserved regions.

A notable discovery is the influence of rules on the use of mobile financial services. Despite a lack of robust correlation with all variables, regulations emerged as the most important predictor of financial inclusion. An effective regulatory framework guarantees the safety, security, and transparency of mobile financial services, therefore bolstering user trust and promoting their adoption. This corresponds with the expanding role of government in promoting financial inclusion via laws that incentivize mobile providers to offer accessible and inexpensive services. Robust consumer protection legislation and regulatory monitoring enhance consumers' confidence and engagement with mobile financial services, hence facilitating greater financial inclusion across diverse socioeconomic groups. The research underscores the significance of awareness in promoting the use of mobile financial services.

Individuals with comprehensive knowledge of accessible services are more inclined to employ them for diverse objectives, such as bill payments, money transfers, and accessing savings or loans. Nonetheless, knowledge alone is unable to surmount challenges such as digital illiteracy or limited mobile phone availability, which continue to pose significant constraints for some parts of the population. The relationship between digital literacy and awareness indicates that equipping users with the requisite knowledge and abilities to utilize mobile financial services proficiently will close these gaps and enhance financial inclusion. Transaction costs, however significant, exhibit a more intricate correlation with the use of mobile financial services. The low transaction costs promote the regular use of MFS.

Conversely, elevated fees may serve as an impediment to use for persons with lesser incomes. This dynamic underscores the need for mobile financial service providers to reconcile service costs with profitability

requirements. To sustain the contribution of mobile financial services to financial inclusion, providers must guarantee that the pricing structure does not significantly dissuade low-income customers, who are poised to gain the most from these services. The significance of mobile phone availability and connection is paramount. Despite the prevalence of smartphone ownership and consistent internet connection among respondents, a substantial segment of the population continues to depend on feature phones or experiences sporadic connectivity. The digital gap between urban and rural regions is significant, since individuals in rural or isolated places often encounter obstacles with network coverage and mobile phone accessibility.

These obstacles hinder complete engagement in the digital financial ecosystem, limiting the overall efficacy of mobile financial services on financial inclusion. To address these challenges, it is imperative for mobile service providers and governmental entities to invest in infrastructure that guarantees extensive connection, particularly in rural regions. This study's results highlight the intricate nature of financial inclusion and the complicated interactions of numerous variables that facilitate its progress. Although mobile financial services have shown promise in improving financial inclusion, it is crucial to tackle the issues of digital literacy, cost-effectiveness, and dependable connection to optimize their effectiveness. Moreover, a conducive regulatory framework is essential for enabling mobile financial services to access and benefit all societal sectors, especially those historically marginalized from conventional financial institutions.

6. CONCLUSION

This research has delivered an extensive examination of the impact of mobile financial services on advancing financial inclusion in Bangladesh. The results indicate that digital literacy, mobile phone accessibility, transaction costs, and regulatory frameworks are critical determinants affecting the use and efficacy of mobile financial services. The expansion of mobile financial services is widely acknowledged for its capacity to provide financial access to previously neglected demographics. The study highlights that, although digital literacy and mobile phone access are essential for individuals to utilize these services, the affordability of transaction fees and the robustness of the regulatory framework are also critical for ensuring that mobile financial services significantly enhance financial inclusion. Furthermore, the study underscores that knowledge of mobile financial services significantly influences utilization; yet, it is inadequate by itself to surmount obstacles such as restricted cell phone availability and digital illiteracy.

Efforts must be undertaken to enhance awareness while simultaneously addressing the infrastructural and educational deficiencies that may impede comprehensive involvement in mobile financial ecosystems, especially in rural or underdeveloped regions. The report emphasizes the need for ongoing investment in infrastructure to provide dependable mobile phone connection and internet access, which are essential for facilitating equal access to financial services. The regulatory framework is seen as the primary determinant of financial inclusion, with robust rules bolstering user confidence and cultivating an atmosphere conducive to innovation and enhancement among mobile financial service providers. Appropriate laws enhance consumers' confidence in using mobile financial services, hence promoting wider use across various societal groups. The research substantiates that mobile financial services has revolutionary potential for improving financial inclusion in Bangladesh. To fully achieve their potential, a comprehensive strategy that tackles many barriers—spanning digital literacy, infrastructure, and regulatory frameworks—is needed. Henceforth, legislators, service providers, and other stakeholders must collaborate to guarantee that mobile financial services remain accessible, inexpensive, and safe, so allowing a greater number of individuals to capitalize on the financial possibilities they provide.

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