



Strategies to Overcome Challenges of Rural Users Regarding Mobile Financial Services (MFS): A Case of Bangladesh

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Abstract

Mobile Financial Services (MFS) represent one of the most significant innovations in the modern financial system. This study aimed to identify strategies to address the challenges faced by rural populations in Bangladesh when using MFS. In particular, it sought to understand how users can be effectively supported in overcoming these difficulties. The research adopted a primarily descriptive design and drew data from senior officials employed by MFS providers. Semi-structured interviews were conducted with six officials, who were conveniently selected from three different MFS organizations. The findings highlight ten key strategies—such as enhancing rural users' knowledge and awareness, reducing transaction costs, introducing female agents, and ensuring interoperability among MFS providers—that can help mitigate the major challenges experienced by rural users. The implementation of these strategies has the potential to bring about positive changes in the MFS sector in developing countries like Bangladesh. Consequently, collaboration among all relevant stakeholders is essential to pursue these strategies, address rural users' challenges, and deliver the quality of service expected from mobile financial services.

Keywords: Digital Finance, Mobile Financial Services, Rural people, Strategies to Overcome, Mobile Banking of Bangladesh

JEL Classification:G21, G53, R51

1 Introduction

The banking industry has noticeably changed in recent times due to people's demands and technological developments around the world. The introduction of computers and internet/online technology in banks has changed the whole dimension of the formal banking system. The development of information technology in the world of banking has a huge effect on the development of more flexible payment methods and more-user friendly banking services (Dixit and Datta, 2010). As technology transforms the scenery and nature of the financial services industry, innovations in telecommunications have played a major role in the banking sector by bringing the concept

of mobile banking (Koksal, 2016). The wind of advancement has also touched Bangladesh, which made the government launch mobile financial services (MFS) in 2011.

Mobile banking or mobile financial services have brought about a major revolution in financial markets (Akhter and Khalily, 2017). According to Nabi et al. (2012), mobile financial services are a system that offers financial services integrating banking with mobile wireless networks to enable users to execute banking transactions. It indicates the ability to make deposits, withdraw, and send or receive money from a mobile account to another mobile account. For the last couple of years, unbanked people of Bangladesh are get-

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ting banking services such as cash in, cash out, money transfer, business-to-individual money transfer, bill payments among others, etc. for mobile financial services (Akhtaruz-zaman et al., 2017). People are getting more involved in MFS because of the easy account opening system and high transaction limit. There is no charge to open an MFS account. Users can open an account with only their photo and national identity. Users can operate their accounts through cell phones using USSD code or apps of the mobile financial service provider. A personal account holder may cash in up to five times per day, with a maximum amount of Tk. 30,000. Only two cash-in transactions are allowed per day, and the total monthly cash-in limit is Tk. 200,000. Additionally, a personal account holder may cash out a maximum of five times per day. An MFS subscriber is permitted to cash out up to Tk. 150,000 per month (Hasan, 2020).

There is no doubt that MFS has widespread effects globally. In 2019, mobile financial services have contributed 4.7% of global GDP. More than 5.2 billion individuals have uniquely subscribed to MFS. The penetration rate is expected to reach 70% of the adult population by 2025. It has also contributed to employment creation. Some 16 million jobs were directly supported by the mobile ecosystem (GSMA, 2020). MFS offers numerous benefits over traditional banking services. One of the major benefits is that mobile financial services can reach customers who is living in remote places. For that reason, rural people can enjoy banking services more conveniently (Islam and Himel, 2015). People can manage their money and financial lives when they have access to a formal financial institution like a bank or mobile financial service (Klapper, 2018). MFS is both ways game that ensures the bank in a cost advantageous position and customers feel more satisfied by getting the service easily (Parvin, 2013).

Sultana and Khan (2016) mentioned the following benefits of MFS for all, mainly for un-

banked people: (a) users can perform several financial functions easily, rapidly, and securely from their mobile with MFS; (b) users can check account balance, review transaction history, transfer funds, pay bills, locate ATMs, deposit cheques, manage investments, etc; (c) mobile banking is available round the clock 24/7/365; (d) in remote rural areas, people can access finances at a lower cost where formal banking is not feasible from a commercial viewpoint; (e) MFS utilizes the mobile connectivity of telecom operators and so does not require an internet connection; (f) internet or online banking is unsafe than mobile banking.

Although mobile banking has a huge benefit for customers, the extent of customers' mobile banking service adoption is not as high as expected in both developed and developing countries (Shaikh and Karjaluto, 2015). At present high mobile penetrations is visible but still the availability of technology and benefits for banks and users mobile banking remains in the early phase of adoption (Mosser, 2015). Ansari (2018) claimed that mobile banking has not reached its highest point yet in Bangladesh because customers are not familiar with all the segments of mobile banking. There are many gaps in the minds of rural people about mobile financial services. Rural people are very traditional and reluctant to transact digitally. Bhuiyan and Rahman (2013) found that most of the mobile users in Bangladesh have very little or no education at all. MFS users are heavily dissatisfied with burdensome transaction fees associated with MFS (Hasan, 2020). Many people still do not trust the MFS system, as they are worried about faulty transactions or frauds (Ahmed et al., 2020). Rahman et al. (2020) found that rural users were unable to utilize mobile banking services because of the poor internet or network connection. Rural users' negative experience with mobile financial services has slow down the rapid growth of MFS in Bangladesh. As a result, some strategies need to be identified to minimize these

challenges of rural users with mobile financial services and the development of MFS may become faster. Numerous researches have been conducted on mobile banking adoption but very few researches can be found which focused on rural users mobile financial services of Bangladesh. As the unbanked population of a country, rural users suffer from different challenges with MFS, so it is very important to investigate strategies that would diminish their challenges regarding MFS in Bangladesh.

The purpose of the study is to investigate the ways that can solve rural users' challenges with mobile financial services. To satisfy the purpose of the study, a research question was formulated. This study particularly investigated the following research question:

How can the challenges of rural people regarding mobile financial services be minimized?

2 Literature Review

Mobile Financial Services (MFS) are becoming increasingly popular among the general population in Bangladesh due to their simplicity, accessibility, and several other advantages; however, the sector has yet to achieve full stability. Conventional banking systems were unable to achieve widespread rural outreach because of high operating costs, inadequate physical infrastructure, and limited profitability. The launch of mobile financial services in 2011—led initially by Dutch-Bangla Bank and later by bKash—marked an important step toward narrowing this gap and expanding access to financial services (Kabir et al., 2020). Currently, bKash—a joint venture between BRAC Bank Limited of Bangladesh and Money in Motion LLC of the United States—dominates the MFS market with a share of approximately 48%. Furthermore, organizations such as the International Finance Corporation (IFC) and the Bill & Melinda Gates Foundation have supported the expansion of MFS in Bangladesh through strategic investments (Ong and Chong, 2023).

According to Hossain and Rahman (2022), Bangladesh has a population of approximately 160 million people, yet only a limited portion maintains personal bank accounts. A significant number of citizens lack access to secure and reliable financial services through the traditional banking system. Consequently, individuals without bank accounts have historically relied on slow and unreliable postal money transfer services and informal intermediaries to send money. Over the past decade, the rapid adoption of mobile phones has brought substantial changes to the lifestyle of people in Bangladesh.

Hazra and Priyo (2021) argue that mobile financial services have the capacity to influence users by enhancing service accessibility. The study sought to identify the underlying purposes of MFS usage among Bangladeshi users through the application of affordance theory. Data were collected through user interviews, followed by conceptual analysis to identify the affordances embedded within users' everyday social environments. The findings reveal that MFS platforms offer several implicit advantages, such as privacy, confidentiality, self-regulation, mobility, and improved access to financial services. The study also notes that MFS users often face challenges in financial decision-making and require greater self-control; MFS supports this need by enabling individuals to maintain personal MFS accounts, thereby encouraging more disciplined financial behavior.

Rahman and Riad (2023) revealed that factors such as user preference, cost efficiency, brand awareness, and subjective norms serve as key antecedents in predicting unplanned purchasing behavior among MFS users. In essence, users perceive the transaction process as enjoyable and are influenced by various stimuli that trigger impulsive purchase intentions.

3 Methodology

A research design is defined as a plan of research specifying what is to be done and how

to do it (Creswell, 2012). This research followed a descriptive research mainly qualitative design.

The research was conducted in a small town and village area of the Barishal district of Bangladesh. The population of this study has consisted of officials who work in MFS providers' organizations and manage the rural area.

A sample of 06 officials working in 03 leading MFS providers' organizations was selected for conducting the study. The officials were identified from different Upazila (sub-district) which were located in the Barishal district. The researcher used convenience sampling considering the researcher's easy access as well as the Upazila proximity to the researcher's place of living. Two officials were chosen from each MFS providers' organization, which means in total 06 officials were selected using convenience sampling for interviewing the strategies to overcome rural users' challenges with MFS. The samples were selected considering easy communication, limitation of time, and financial affordability.

This study used a semi-structured interview. The interview schedule was employed on 06 officials working in MFS providers' organization to explore possible strategies to solve rural users' challenges with MFS. The interview protocols included six open-ended questions. The data were collected in writing during the interview and a smartphone was used to record the data.

The interview schedule was initially piloted with two officials employed by MFS provider organizations who were not included in the main study. This pilot test was conducted to evaluate the suitability and practicality of the interview schedule for officials working in MFS provider institutions. Based on the feedback and comments received from these officials, necessary revisions were made to the interview questions.

Ethical considerations were given due importance throughout the study. Before data collection began, the researchers prepared a formal request letter to obtain permission from the relevant authorities, which was duly presented to secure approval for conducting the research. Participation was entirely voluntary, and informed consent was obtained from all participants prior to the interviews. Additionally, respondents were assured that the data collected would be used solely for the purposes of this study and would not be disclosed or used for any other reason.

Data obtained through the interview was analyzed using qualitative approaches for answering the research question. In this study, the qualitative data obtained through the interview was analyzed using the thematic analysis technique. Thematic analysis is a method for identifying and analyzing patterns of meaning/themes in qualitative data (Braun and Clarke, 2014). Thematic analysis results were represented narrative and descriptive.

The sources were coded for analyzing data. In this case, two types of coding were used: alphabetic coding for MFS providers and alphanumeric coding for participants. Table 1 shows the coding of the data.

Table 1: Coding of the Data Source

Categories	Coding
MFS providers (3)	M_A, M_B, M_C
Interview participant officials (6)	$IO_1, IO_2, IO_3, IO_4, IO_5, IO_6$

4 Findings and Discussion

The study findings of strategies to minimize rural users' challenges with MFS are presented in some major themes below:

4.1 Improve Users' Knowledge and Awareness Level about MFS

The most important strategy to deal with MFS challenges is to improve rural users' knowledge and awareness levels. This study finding suggested that rural users need suf-

ficient knowledge about mobile financial services so that they get used to them. MFS providers have to aware of people by promoting their services through leaflets, brochures, booklets, banners, e-banners, etc. This may help rural users to understand about different functions of MFS. According to Akhter and Khalily (2017), users' literacy and awareness play a central role in mobile banking adoption and empowering people with knowledge and information. Local agents can arrange workshops or training for users with low education levels to increase their knowledge level of MFS. Rural users would learn about MFS when others share their experience with it. Rural users need real-life experience to increase knowledge and awareness about MFS.

One official M_BIO₄ said, "MFS providers have to focus on rural users' understanding level. Because, if we can't make rural people understand our products, we can't expect them to use it." Three officials suggested that MFS providers have to come up with groundbreaking products and services to attract rural users of Bangladesh. Television, radio, or social media platform can be some great platforms to develop the literacy and awareness level of rural users. Rural users are mostly low-literate people. So, the Bengali language should be used in case of designing a USSD menu or user awareness SMS for everyone.

Alam et al. (2013) also suggested that users should be trained before using mobile banking services. Agents should organize different training session across the country for the people those do not know how to use all the services for mobile banking. MFS users should have prior knowledge about the competency of mobile banking procedures to operate that service (Khan et al., 2017). A common training manual has to be developed for all MFS providers so that they can easily implement it simply. The manual should focus on every aspect of mobile financial service like user interface, transaction system, balance check, merchant payment, transferring money, etc.

Moreover, MFS providers should also enlighten their users through public education and SMS on the ploys used by criminals in retrieving cash from them (Sarpong and Agbeko, 2020). Proper education of rural users can reduce the dependency of rural users on others for performing any transaction and minimize their challenges with MFS through learning by doing.

4.2 Reduction of Transaction Charges for MFS

Rural users cannot afford high transaction charges (1.75%) charged by MFS providers. All MFS providers must come forward to sort out a way to reduce this high transaction charge. This research suggests that the high transaction fees of MFS need to be reduced gradually. Initially, the Government and Bangladesh Bank can invest some money to pay 50% cost of the transaction fees of MFS. It will increase rural users' participation and activity with MFS. Gradually, the cost can be adjusted with providers' income, which would come from the frequent exercise of users. All of the officials believe that rural users will not able to afford more than a 1% transaction charge.

An official M_AIO₁ told that, "The transaction charges should be reduced gradually, for example, 1.5% initially for one year, then 1.2%, and finally 1%. This will attract rural users to use MFS. The more people all over the country will use MFS, the more transaction rate can be reduced for them." Two officials mentioned that if transaction charges can't be reduced rapidly, then providers can give high interest in keeping money in the MFS account. This study result explained that providers can give high interest or frequent offers for rural users until the transaction charges are reduced to the minimum. This will minimize the negative effect of high transaction charges of MFS to some extent.

Khan et al. (2017) reported that mobile bank-

ing service providers need to make sure offering this service at a cheap cost with high security so that it becomes more suitable for users and they can rely on this new dimension of financial inclusion in Bangladesh. The service fees charged by MFSs operators in Bangladesh can be revised (Hasan, 2020). The high number of MFS users has created an opportunity to reduce the current price structure, as the mobile banking industry remains a very profitable one with a large amount of producers' surplus. The reduced price structure may increase the volume of transactions, which will compensate for the loss in price reduction (Akhtaruzzaman et al., 2017).

Sarpong and Agbeko (2020) recommended for fewer transfer charges and no withdrawal charge will encourage more people to support MFS services since many people are discouraged due to the charges attached, even if they have an interest in using MFS. Furthermore, the transaction limit should be increased for the personal user to ensure the purpose of mobile banking (Hasan, 2020). MFS needs to be made as flexible as possible for users. A high transaction limit and low withdrawal charge can bring a huge number of rural users under the umbrella of mobile financial services.

4.3 Strict Steps against Fraudulence Activity with MFS

In Bangladesh, most of the fraudulence activity with MFS occurs through users exposed PIN. MFS providers need to explain to rural users the importance of PIN. This study confirmed that MFS providers should run campaigns and training to create awareness among rural users about the importance of PIN. They can offer training focused on memory association and pattern recognition for mainly rural MFS users. The more people will keep their PIN confidential; the chance of fraudulent activity would be reduced. Besides, providers should also stress the importance of confidentiality of PIN in mobile banking. The confidentiality of PIN can't be exposed to anyone

by any means. Low-literate and elderly rural people need special training on how to make PIN stronger and how to make it confidential from everyone.

One official *M_CIO_6* uttered, "MFS providers need to invest more on their overall system. If the whole system is stronger, then no one will be able to hack it easily. People will trust it and use it more frequently." MFS system needs to be designed more strongly so that there remains no loophole to hack it. Alam (2017) also expressed that MFS providers should ensure more security of technologies and should be aware of their users and agents as well. The MFS provider should monitor its activity all over the country.

One-time passwords (OTP) are the newest tool employed by mobile banking service providers within the fight against cyber fraud. OTP is requested by users each time they want to perform transactions using a mobile banking interface which is more secured than traditional memorized passwords (Inam and Islam, 2013). Moreover, Mohammadi (2015) pointed out that, providers need to design a secure system set with unique attributes and highly secure passwords, fingerprints, voice patterns, facial characteristics, and retinal patterns or biometrics (and equipping the new system with these patterns) for users to enhance their confidence, instructing users about how to safeguard their private information to prevent any misuse in virtual transactions. Providers need to keep in mind that the security system should not be so much complex for rural users. Otherwise, rural users will not be able to perform any task with their MFS conveniently.

Additionally, Hossain and Haque (2014) suggested that MFS providers should ensure that safety measures for example firewalls, intrusion detection, and other related security devices are properly developed and imposed in the systems. This study further explored that new policy and law should be enforced to stop criminal offenses through MFS. Fraud

MFS agents should be identified and punished severely under the law to stop these activities.

Another official M_{AIO_2} told, there should be a designated number just like 999 or 121 where anyone can call and register fraud activity with MFS. The police or authority will act instantly based on that complain. “A special team of law and enforcement authority should be designated to prevent fraudulence activity of MFS. If people can register fraud activity by calling a specific number such as 999 or 121, then it will be easier for legal authority to take action against them. These types of strictness by the government will generate fear among fraud people and the number of hacking can be reduced by that.”

4.4 Introduction of Female MFS Agents for Rural Women

Rural women are very conservative and are not accustomed to male MFS agents. The research findings indicated that MFS providers must recruit female agents to mainly encouraging rural women to use MFS. Providers need to invest more money in the onboard female agent. Rural women will be more comfortable with female agents and there will be no chance of harassment. This will reduce rural women’s fear and harassment issues related to MFS agents. Female agents can go door to door to decrease rural women who fear male MFS agents. If any male agent is found guilty of disturbing women, then the providers should fire them instantly.

An official M_{CIO_5} said, “MFS providers should take zero-tolerance policy in case of eve-teasing or harassing a girl by any means from an agent.” Additionally, Providers should look to open agent points in areas that are more convenient to women. Agent location should not be chosen in a crowded place rather than it should be crowding-free and female-friendly. Agents must make sure that the place is not a gossiping place for all. Agents must be trained about cordial behavior with

women and making a crowd-free-agent place.

Similarly, Akhter and Khalily (2020) suggested providers need to take special initiatives to encourage female participation in MFS. Regular training for agents with the use of the technological platforms on which the MFS transactions are made is also necessary (Sarpong and Agbeko, 2020). Female agents will be able to increase the trust level of rural women in using mobile financial services. There should be certain criteria in the case of selecting agents. Hasan (2020) mentioned that agents need to be selected considering sufficient capital and accessibility of them over the country must be ensured so that the clients get better and faster services. Rural women suffer very badly due to a lack of female MFS agents. The introduction of women as MFS agents will be an innovative strategy to fight against this challenge.

4.5 Foundation Training for Customer Care Representative

Whenever a user faces some difficulties with MFS, they seek help from customer care representatives of MFS. This research found that the number of customer care representatives should be increased to serve more people at the same time. Every customer care representative should get foundation training on their work, professional skills; behavioral techniques so that they can perform well at their desk and offer the best services to their customers. Additionally, calling customer care should be free for all users.

An official M_{BIO_3} uttered, “Whenever a user call customer care service, the cost of the phone call should be paid by providers. It may reduce the expensiveness of this service for rural users.”

MFS providers and Bangladesh banks need to make a manual for managing complain of all users. MFS providers and Bangladesh Bank should make a manual or clear guideline regarding complaint management of MFS users.

Another official mentioned that customer care representatives should give high priority to all complain even if the problem is simple. They should try their best to solve users' problems as soon as possible. Moreover, They need to be more polite and sober with every user. One official expressed that, the promotion or demotion of a customer care representative can be linked with their behavior and service.

MFS providers should develop secured and easy understandable software with highly confidential PIN code and system so that the agents or the users cannot send the money in other numbers by mistake or intentionally and even if it happens, there should be an option to recover the money back (Dona et al., 2014). When rural users get the assurance that their mistakes can be reversed, they will have more trust in MFS. Providers should show zero tolerance regarding money laundering issues. Therefore, all MFS agents should be highly trained to prevent sensitive or illegal monetary transactions (Akhter and Khalily, 2020). This will help the Government to invest more money in the development of MFS.

4.6 Introduction of Interoperability among Mobile Financial Services

Rural users are highly dissatisfied with the lack of interoperability among mobile financial services. Users cannot send or receive money from each other using different MFS. This study result pointed out that, all the officials believed that interoperability among MFS could be a great way to attract many people to use MFS. Every MFS user interface should be similar so that rural people can use it more comfortably.

M_{BIO}₃ told, "Bangladesh Bank and Government must take initiative and if needed sanction funding to make an interoperable system for MFS. If all providers don't agree with the terms and conditions, then a policy should be made to force all of them to make an interoperable system."

Bangladesh Bank and government must help MFS to create an interoperable system among them. They need to make a policy that will bring all MFS under the same platform. The interoperable platform can reduce the transaction cost of MFS. Two officials mentioned that initially, the interoperable system might cost high, but in the end, it will able to reduce charges for MFS.

Mujeri and Azam (2018) suggested that interoperability requires strong synchronization among different regulatory agencies, for example, Bangladesh Bank, Ministry of Finance, Microcredit Regulatory Agency, Insurance Development, and Regulatory Authority, Bangladesh Telecommunications Regulatory Commission, and Ministry of Posts, Telecommunications, and Information Technology; as well as consumer protection and competition regulation agencies.

According to Mujeri and Azam (2018), Bangladesh should follow three strategies to facilitate interoperability among MFS:

1. Technical infrastructure must be in place to connect MFS providers and transfer payments and related data.
2. Balanced models should be created that can provide economic interests of interoperability MFS providers fairly.
3. Every MFS provider should make an agreed decision to manage shared processes, rules, operations, and risks.

Sarpong and Agbeko (2020) suggested that MFS providers need to create a portal that allows people to transfer money to their bank for further banking transactions. This will enhance the user experience to especially in rural areas where banks are not in reach. It should be possible to deposit or receive money through MFS-bank transactions and vice versa. Most of the rural users have a bank account and interoperability will help them to access their money by their mobile financial service.

4.7 Increase the Acceptance Level of Mobile Money

This study examined that all the small shops from the large market to the local community should accept mobile money for their regular buy and sell. Therefore, shop owners and market leaders should be trained about MFS payments and how to accept those in their business. The acceptance level of mobile money can be increased by promoting MFS through leaflets, brochures, posters, etc. The local chairperson or members need to influence rural shop owners to accept digital transactions regularly. Agents can organize the campaign to increase mobile money acceptance all over the area.

Akhter and Khalily (2020) recommended that mobile operators and the financial sector can work together to offer financial services by minimizing the duration of time taken in transactions at shops to different groups of people with minimum or no paperwork. Network bandwidth should be increased during Eid or other national ceremonies for uninterrupted MFS transactions (Hasan, 2020). Rural areas need more network bandwidth to make the mobile financial transaction in time.

Furthermore, an official M_{BIO_2} said, “Providers should give some extra benefits such as cashback offers or higher interest rates for rural shop owners in accepting mobile money for their business purpose. When rural shopkeepers’ will understand this benefit, they will not only accept MFS but also influence users to make payments with their MFS account.”

Street hawkers, fruit, vegetable, or fish sellers need to be aware of mobile financial services. Local MFS agents need to make a database of them to follow up regularly. One official mentioned those rural users would stop keeping money in their bags when they will be able to make payment for their daily necessities with MFS. Cash acceptance not only increases the use of MFS but also reduces the negative

impact of mobile financial services.

4.8 Upgrading the Technological System of MFS

The technological shortfall is another reason for the downfall of MFS in rural areas mainly. This study explored that MFS providers should invest more capital to develop their network system. Mobile operators and MFS providers need to come together to make a solution for network error, especially for rural areas.

One official M_{CIO_5} told, “Transaction time should not exceed more than one minute by any means. MFS providers must update their apps and system monthly to reduce network errors.” Two officials mentioned that the MFS app should be compatible with all smartphones. MFS providers should ensure that their app version is updated regularly so that it does not become obsolete for any mobile device.

Rural users would be more comfortable if the USSD menu becomes in Bengali and voice-based access channels, such as IVR, for illiterate users are introduced by providers. Bangladesh Bank and government can allow card-based or biometric options tied to MFS accounts so that phones are not always required for transactions. MFS transactions should occur on a real-time basis even in rural areas. Therefore, providers and telecommunication authorities should work together to solve this problem.

Alam (2017) suggested that MFS providers should take initiatives to avoid network problems by developing new updated technologies that can work smoothly in huge load capacity. MFS providers’ technology must be secure, cost-effective, and all together convenient to set up (Hossain and Haque, 2014). A costly network system would be hazardous for MFS providers because they will not be able to afford such costs. Moreover, this cost will affect the overall charges of MFS, which would be

unbearable for rural users.

Telecommunication companies and cellular service providers should be more aware of their network coverage and improve network quality by avoiding unnecessary jams and delays in transactions of MFS (Sarpong and Agbeko, 2020; Dona et al., 2014).

4.9 Liquidity Backup for Local Agents

During the festival and crisis period, rural MFS users cannot access their money from mobile accounts because local agents' do not have enough funds to fulfill their needs. This research suggested that every rural area should have a few super-agents who will have some cash as a backup. Local agents will be able to fill up their cash needs from super agents whenever a crisis occurs.

An official M_BIO₃ said, "Providers can increase agent points to support rural customers. MFS apps can have to build maps of their agent points to guide rural users to locate the nearest agent easily."

Recently, Bkash has introduced a location map in their app to guide customers in locating their agent points. Sarpong and Agbeko (2020) also mentioned that providers need to create more MFS stations with professional agents, and agents should have enough money when customers need to cash out.

Dona et al. (2014) suggested that the government should provide appropriate law and conditional financial support to MFS providers to extend the MFS more regularly to the people of Bangladesh. Akhter and Khalily (2020) suggested that MFS needs to design appropriate products for the poverty-stricken groups so that it can play a complementary role in expanding financial services in mountainous and other inaccessible areas. It would be able to reach excluded low-income and micro and small entrepreneurs, all of which will aid in alleviating poverty and making economic growth more comprehensive.

Moreover, the number of branch offices should be increased in rural areas. It would increase the efficiency of mobile financial services in dealing with the problems of rural people.

4.10 Effective Marketing for Rural People

Many rural users have a negative attitude towards MFS based on other people's comments. Therefore, MFS providers need to make a distinctive marketing plan to change these negative attitudes and bring them under their service.

Alkhalidi (2017) pointed out that MFS providers are advised to change users' negative image of using mobile banking services by executing experiential marketing. Experiential marketing is effective in increasing willingness and changing the thoughts of users with a negative image of MFS (Yu and Chantatub, 2016).

Moreover, MFS should follow more innovative ways to attract customers like the introduction of a free day without transaction charges, giving free airtimes and incentives to customers for regular use of MFS, and for keeping certain balances in their MFS accounts (Sarpong and Agbeko, 2020). Different offers can make MFS more attractive to the mass rural people of Bangladesh.

The most significant output of this research is the identification of ten strategies that are very important to minimize rural users' challenges regarding MFS. Based on the findings, it is suggested that service providers, the government, and the central bank should follow these strategies to deal with the rural users' problems in using MFS. This research would guide the stakeholders of MFS in designing new services and products for rural users soon.

If our country can pursue proper strategies to deal with rural MFS users' challenges, then the users will have a better experience. Thus the growth of the mobile banking industry

will develop faster than ever.

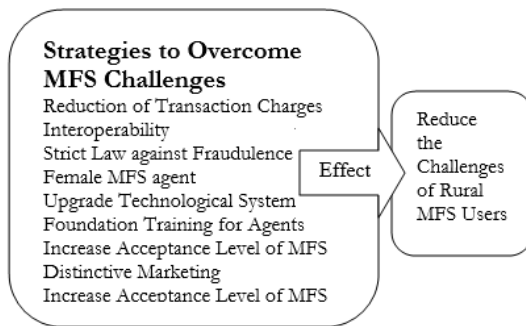


Figure 1: Ten Significant Strategies to Overcome Rural Users MFS Challenges

5 Conclusion

It is well documented that mobile phones have huge possibilities of conducting financial transactions for the unbanked and rural population of a country. Bangladesh has received enormous economical growth through the introduction of mobile financial services. Developing countries can achieve the goal of financial inclusion when the benefits of mobile financial service reach the common people in rural areas of a country. For this, all stakeholders like MFS providers, central bank, government, telecom service providers, and mobile device manufacturers need to make efforts so that rural users' challenges with MFS can be reduced very easily.

No doubt following appropriate strategies and implementing them promptly can bring positive changes in mobile financial services as well as traditional banking services of a country.

Despite these promising findings, the study has several limitations. The target population and sample size were very small, which limits the generalizability of the results to the broader rural population of Bangladesh. Moreover, convenience sampling was used to select officials for the interviews, which may introduce bias.

The findings indicate several areas that war-

rant further investigation. Future studies should explore the challenges faced by rural users during their use of MFS. Replicating this study with a larger and more diverse sample from both rural and urban areas would provide a deeper understanding of strategies to reduce negative user experiences with MFS. Finally, additional research is necessary to comprehensively examine users' experiences with mobile financial services.

Disclosure Statement

Views expressed in this paper are the authors' own and do not necessarily reflect the views of institutions they are affiliated with.

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