

**Aumma Hanny**

**CUSTOMER SATISFACTION AND SERVICE QUALITY IN  
MOBILE FINANCIAL SERVICES**

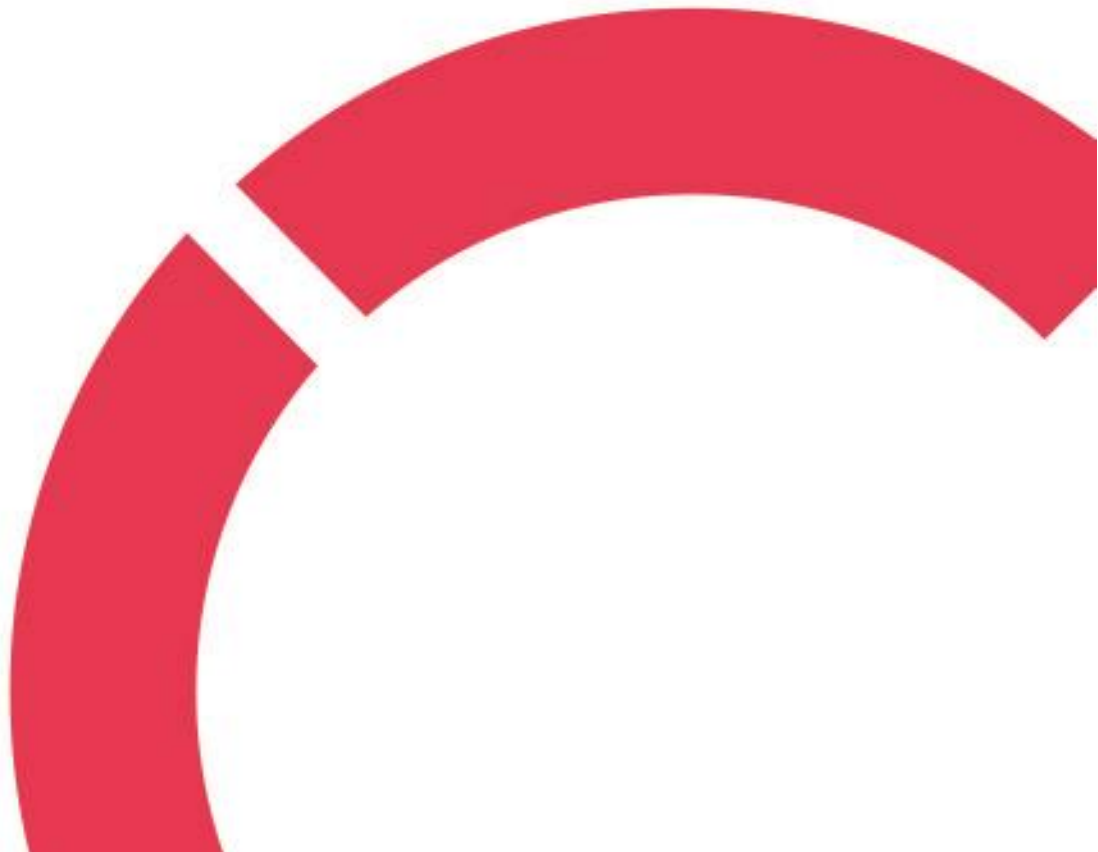
**A study based on a leading Mobile Financial Services company bKash  
Bangladesh**

**Thesis**

**CENTRIA UNIVERSITY OF APPLIED SCIENCES**

**Bachelor of Business Administration, International Business**

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## ABSTRACT

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<b>Name of thesis</b> CUSTOMER SATISFACTION AND SERVICE QUALITY IN MOBILE FINANCIAL SERVICES A study based on leading Mobile Financial Services company bKash Bangladesh		
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<p>Bangladesh, a developing country with a large number of mobile phone users, has been utilizing mobile networks for banking services for a long time. Mobile financial services are rapidly expanding in developing nations, with bKash being the most widely used. bKash is the most widely used Mobile Financial Service (MFS) in Bangladesh. Like other developing countries, people in Bangladesh migrate to cities for work to support their families. The need for easy and convenient money transfers for workers in cities led to the invention of "development."</p> <p>bKash expanded financial inclusion by introducing mobile banking to the unbanked population, addressing the majority's difficulties in accessing banking facilities. Within just 12 years of launching, bKash became the leading MFS in the country with more than 70 million active and verified users. This breakneck speed of growth often comes with challenges in maintaining customer satisfaction and service quality while increasing profitability at the same time. The simplicity, low prices, and ease of use of mobile financial services have significantly advanced financial services and opportunities for interaction with more options. Both urban and rural residents of Bangladesh are regular customers of bKash.</p> <p>The research will present a combination of qualitative and quantitative methods to analyse the opinions of Bangladeshi consumers regarding mobile financial services (MFS). It has been found that customer happiness is highly impacted by excellent performance, with secure transactions, easy to access, and flexibility in customer support being important contributors. This thesis also indicated areas in which bKash might focus to keep their valuable customers and grow its overall market, and it highlighted the importance of enhancing high level service to promote customer satisfaction and commitment. The results show that in order to keep its place in the MFS market, bKash must constantly enhance its offerings.</p> <p>The overview of BKash customer service and satisfaction is highlighted in the thesis. The report shows the necessity of educating customers about mobile financial services. This research paper, which made proper use of bKash in Bangladesh, offers useful guidance for businesses looking to enhance offerings in the quickly evolving field of digital banking in Bangladesh.</p>		
<b>Key words</b> Connection, customer, financial, flexibility, satisfaction, security		

## **ABSTRACT**

## **CONTENTS**

<b>1 INTRODUCTION.....</b>	<b>1</b>
1.1 Overview of MFS in Bangladesh .....	2
1.2 Commissioning company.....	2
<b>2 THEORETICAL FRAMEWORK.....</b>	<b>4</b>
2.1 Mobile financial service (MFS).....	4
2.2 The Rise of mobile financial services (MFS) in Bangladesh .....	5
2.3 Customers views and attitudes regarding mobile financial services .....	7
2.4 Customer research .....	7
2.5 Customer service and satisfaction .....	9
2.6 Customer relationship and management .....	10
<b>3 RESEARCH METHODOLOGY .....</b>	<b>12</b>
3.1 Research Design .....	12
3.2 Data Collection Method.....	13
3.3 Reliability and validity.....	14
<b>4 DATA ANALYSIS AND RESULTS .....</b>	<b>15</b>
4.1 Demography .....	15
4.2 Results .....	15
4.2.1 Customer satisfaction and service quality .....	16
4.2.2 Patterns of bKash usage .....	18
4.2.3 Customer support and brand loyalty.....	20
4.3 Qualitative research part.....	22
<b>5 EVALUATION AND DISCUSSION .....</b>	<b>26</b>
5.1 Customer satisfaction of bKash .....	26
5.2 Strategies to improve customer satisfaction .....	27
<b>6 CONCLUSION .....</b>	<b>29</b>
<b>REFERENCES.....</b>	<b>30</b>

## **APPENDICES**

### **FIGURES**

FIGURE 1. Bangladesh's MFS provider's proportion of the market (Tahasin 2022).....	6
FIGURE 3. Preference .....	16
FIGURE 4. Satisfaction level .....	17
FIGURE 5. Financial transactions .....	18
FIGURE 6. Transactions.....	19
FIGURE 7. bKash security .....	20
FIGURE 8. Customer service .....	21
FIGURE 9. Technology and service .....	21

## 1 INTRODUCTION

For those who are unable to use traditional banking because of financial, geographic, or infrastructural limitations, MFS provides accessible and reasonably priced alternatives. But the expansion of MFS has also led to higher expectations for service providers in terms of client happiness and quality. The method taken by bKash to ensure client happiness and uphold service quality is the major topic of the thesis.

This thesis examines how customer happiness and service quality relate to mobile financial services (MFS), focusing specifically on bKash, the leading MFS company in Bangladesh. The study aims to investigate customer satisfaction elements, evaluate service quality features, and provide practical recommendations for bKash and the MFS industry as a whole. The research provides insights into the shifting dynamics of Bangladesh's MFS business through the use of bKash as a case study, which promotes scholarly understanding and directs strategic decision-making.

Md. Tahmidul Islam, the senior relationship executive of the company bKash, is the commissioner of the thesis. With over 8 years of experience in the mobile financial services sector, he is dedicated to giving customers the best possible service. He has assembled a fervent team of professionals who are committed to giving customers the greatest experience. In addition, his experience, diligence, and commitment to the task have been helpful in producing a comprehensive and perceptive thesis that sheds light on the marketing tactics required to catapult bKash to the top of Bangladesh's list of notable MFS companies.

The development of mobile financial services (MFS) has had an important effect on the current financial services landscape, especially in areas where traditional banking facilities are not easily accessible. Bangladesh, home to a huge unbanked and underprivileged population, has made impressive advancements in the mobile banking industry. This thesis examines the complex relationship between customer satisfaction and service excellence in the context of bKash Bangladesh. Leading the way in this sector bKash is a pioneering business that has transformed financial inclusion in the country.

This research explores the factors affecting consumer satisfaction with bKash services in the mobile banking industry. It focuses on the elements that support customer satisfaction and helps bKash and the larger MFS sector in Bangladesh succeed in a rapidly changing financial environment. The study

uses a multifaceted approach, combining quantitative and qualitative methods, to examine customer views and experiences within the bKash ecosystem. Key elements influencing client views include transaction security, system dependability, responsiveness of customer service, and user experience. The study also highlights the complexity of the relationship between customer satisfaction and demographic and behavioural characteristics. A contented client is more likely to stay with the business, interact with the service over time, and recommend it to others. This research contributes to the growth of the dynamic and revolutionary MFS industry in Bangladesh.

## **1.1 Overview of MFS in Bangladesh**

Bangladesh's mobile financial services (MFS) have experienced tremendous expansion and success, especially with the introduction of bKash, a major participant in the market. bKash was founded in 2010 and provides a variety of financial services via mobile devices, taking use of the nation's high mobile penetration rate to target underbanked and unbanked communities. Quick and easy transactions are made possible by MFS, which solves issues like difficult account opening procedures and restricted access to physical branches.

In addition to accessing savings and insurance products, users can make deposits, withdrawals, transfers, bill payment, and airtime purchases. MFS has lowered the need for cash transactions, increased openness, and made it easier for the government to distribute funds for aid and subsidies. But there are still issues, such as legislative frameworks, customer awareness, and security concerns. The MFS sector is seeing growth and stability, and the government and authorities are aggressively addressing these challenges.

## **1.2 Commissioning company**

BRAC Bank Limited and Money in Motion LLC formed bKash, a partnership that provides mobile banking services in Bangladesh, in 2010. Addressing unbanked and underbanked people is how the company hopes to advance financial stability, especially in rural and isolated locations. In addition to bill payment, airtime top-ups, wireless money transfers, and access to investments including insurance and savings, bKash also provides these services. Millions of customers depend on the business's network for everyday transactions, and its ease of use has made it an established brand in Bangladesh. By

partnering with companies, utility suppliers, and governmental organizations, bKash has increased its impact inside the banking system while streamlining transactions and promoting financial efficiency.

## 2 THEORETICAL FRAMEWORK

The financial system is now quicker, more thorough, and more convenient thanks to the advancements in modern technology. The mobile phone, a wonderful technological innovation, is already widely used and accepted worldwide. It now offers the chance to participate in the financial system as a means of delivering a range of straightforward financial services, which has led to a new use. Mobile financial services refer to the financial services that are delivered via mobile phones. It differs greatly from SMS banking as it uses an entirely new process to provide a number of services.

### 2.1 Mobile financial service (MFS)

The introduction of new entry ways for banking services, such as mobile financial services, which allow customers to communicate with banks via mobile phones, has been made possible by recent advancements in telecommunications. Using a mobile device, users can obtain insurance, manage their portfolio, trade stocks, pay bills, transfer money, check account balances and transaction histories, and execute stock trades. There is almost no difference between mobile banking and mobile financial services (MFS). Thus, it's also important to learn the concept of mobile banking. Services related to finance and banking delivered via mobile devices are referred as mobile financial services (MFS). (Sultana 2014, 6-7.)

Any financial system must prioritize security, and MFS takes several steps to achieve this. Advanced encryption technologies, biometric authentication, and PIN codes are frequently used to safeguard transactions and guarantee the integrity and privacy of user data. MFS has an effect on more than just a single person. In order to cut down on leakages and improve transparency in financial transactions, governments and corporations use MFS to distribute salaries, social benefits, and subsidies directly to recipients. Furthermore, by offering a quick and safe way for customers to make payments online, MFS helps to foster the expansion of e-commerce.

However, it is possible to suppose that mobile banking, or MFS, is the result of the fusion of financial services with mobile technology. This technique requires a mobile phone and an internet connection. Mobile banking, which is a subset of mobile payment, is really the process of sending money from a

user to a receiver via a smartphone, either directly or through the use of an intermediary. Mobile banking has become a major revenue stream for mobile phone companies as well as banks. (Sarker 2013, 11-13.)

## **2.2 The Rise of mobile financial services (MFS) in Bangladesh**

Bangladesh has witnessed a notable surge in the uptake of mobile financial services (MFS), in part due to the nation's high mobile phone penetration rate, high percentage of unbanked individuals, and government initiatives promoting online banking. The country's transition to mobile financial services began with the creation of mobile money platforms like bKash, which were unveiled in 2011 by BRAC Bank and Money in Motion. Owing to its ease of use and straightforward design, bKash has attracted users from rural as well as urban regions, transforming the financial landscape and encouraging economic inclusivity. (Ria 2023, 38.)

The extensive use of mobile phones, especially in remote locations with limited access to traditional banking services, has contributed to the success of mobile finance (MFS) in Bangladesh. MFS enables customers to access financial services without a traditional bank account by enabling them to create virtual wallets connected to their mobile numbers. By putting regulations in place to guarantee platform security and confidence, the government has encouraged the expansion of MFS. The direct deposit of social benefits, subsidies, and wages into the mobile wallets of recipients has also been made easier by partnerships between MFS providers and government organizations, which has decreased leakages and increased efficiency. (Hoque 2022, 52-57.)

MFS has had a significant effect on Bangladesh's economy. It has significantly increased financial transparency and security by lowering the need for cash transactions. Due to their frequent exclusion from traditional banking services, small firms and entrepreneurs have profited from MFS by having easier access to a wider clientele and more efficient payment procedures.

By 2021, bKash and Nagad became the two main participants in Bangladesh's mobile financial services market. Both have added a lot of users and enhanced their service portfolios very quickly. Though bKash and Nagad hold a combined market share of over 76%, they are not the only companies



making headway in remote regions with restricted usage of traditional banking systems. Other competitors, including Rocket, Upay, and others (15%, 6%, and 3%), are also gaining ground. (Latifee 2022, 270-273.)

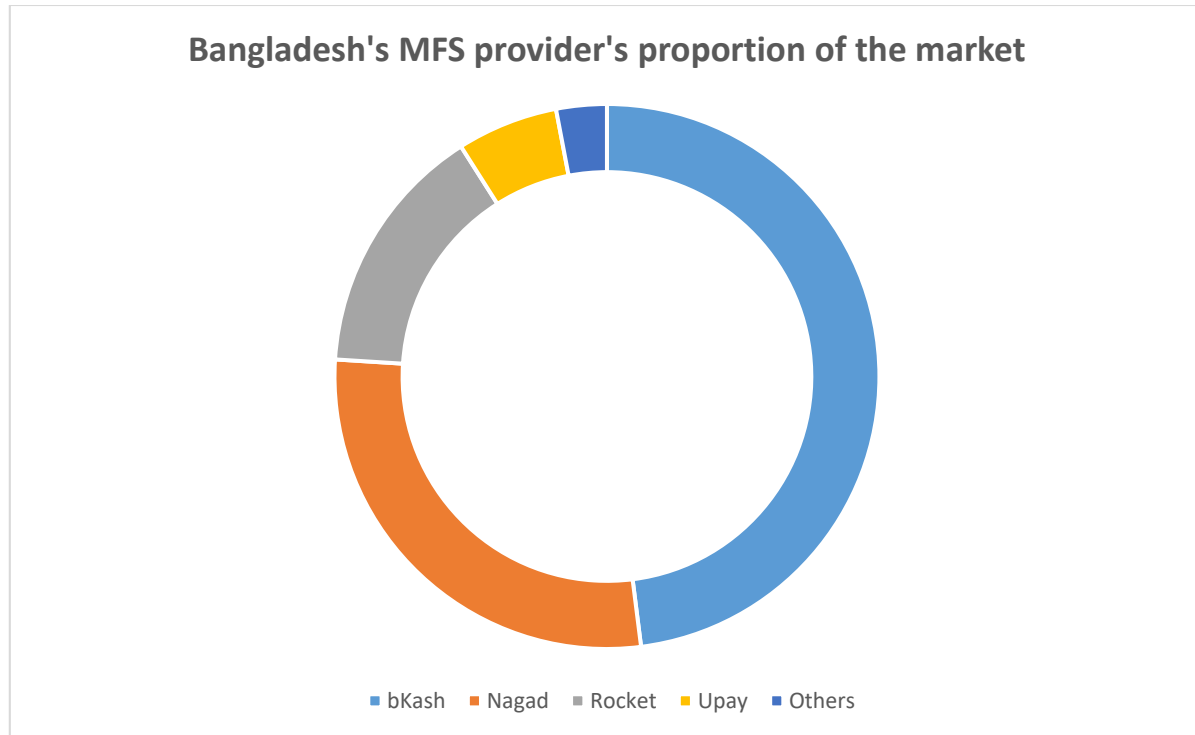


FIGURE 1. Bangladesh's MFS provider's proportion of the market (Tahasin 2022).

Businesses offering mobile financial services in this country are branching out from more traditional offerings like money transfers and bill payment. This is causing the sector to change. Together with a number of banks offering competitive interest rates, bKash has introduced an online lending system known as bKash Plus, a savings wallet. In response to the expanding middle class's need for financial services, Nagad has launched a variety of insurance products. Estimates of the future indicate that Bangladesh's mobile financial services market would likely become more creative and competitive, with possible growth in digital payments. To decrease the usage of cash and encourage a more effective, transparent economy, the government is promoting a wider acceptance of digital payments. It is believed that mobile financial services providers would persist in leading the nation's digital financial transformation. (Alhusain 2023.)

### **2.3 Customers views and attitudes regarding mobile financial services**

The attitudes and perspectives of consumers about mobile financial services (MFS) have a significant impact on their uptake and continued use. Cultural settings, individual experiences, and the calibre of the services received all have an impact on these sentiments. The affordability, ease of use, and cost-effectiveness of MFS—which enables users to do financial transactions from their mobile devices, saving time and minimizing the need for in-person visits—often have an impact on positive opinions. Since customers must have confidence in their financial information and transactions, security and dependability are also essential. Positive perceptions are influenced by prompt service providers and efficient customer support. (Pathak 2019, 495-496.)

Customers have a positive perception of mobile financial services (MFS) because of their accessibility and ease. Mobile devices provide an effective substitute for traditional banking techniques because they are simple to use and manage financial activities. That being said, there are also worries over transaction security. MFS providers address these concerns by implementing cutting-edge safety measures including multiple logins, data encryption, and continuous tracking. Passion and favourable opinions can be further increased by educating them about MFS's security features.

Positive attitudes on mobile financial services (MFS) must be encouraged, and this requires consumer education and awareness campaigns. Campaigns for education may expose assumptions about MFS and highlight its advantages while assisting customers in understanding how to utilize it properly. The way that customers view MFS is also influenced by social and cultural variables. To gain broad acceptability and encourage the widespread adoption of digital financial solutions, MFS providers must comprehend and accommodate cultural differences. (Shezan 2015, 16.)

### **2.4 Customer research**

Customer research is necessary to determine the expectations, behaviours, and categories of consumers for a given brand or product. By focusing on current or potential customers, market research, user research, or design research can be used to identify unmet needs and opportunities for corporate growth. Numerous techniques, including conversations, teams, questionnaires, and ethnographic field investigations can be used to do research. Online forums, reviews, and social media are also used for desk research to ascertain client attitude. Doing consumer research in a range of organizational areas, such as

marketing, concept generation, or marketing campaigns, may assure the right attention and uncover opportunities for future products, services, or features.

In order to increase customer satisfaction and gain a deeper understanding of their target market's needs, preferences, and pain spots, organizations must conduct customer research. By getting assistance in remaining up to date on industry trends and customer behaviour, businesses can make choices based on data and stay one step ahead of rivals. By addressing client comments and pain points, customer research assists organizations in enhancing the customer experience. Customer research is another tool that businesses may use to craft customized marketing strategies that appeal to their target market. Lastly, by obtaining feedback and comprehending customer needs, customer research fosters innovation and product development, leading to the creation of new, enhanced goods and services that satisfy consumer demands. (Wongsurawa 2023, 41-44.)

To interact with customers and develop new products and offerings, businesses must carry out consumer research. Businesses can learn more about their customers' interests and preferences by carefully crafting their query language. This information can spur creativity, as LEGO Friends' 2012 success shows. Although data from consumer research can be used to enhance the present offerings of goods and services, it's crucial to keep in mind that some customers are aware of their needs. For instance, by considering user feedback on software updates and requests for higher-quality cameras, Apple's iPhone revolutionised the market. If businesses employ the proper information at suitable times, they may create new and improved products. Companies need to do customer study if they want to remain affordable and at the top of the market. (Bradlow 2011, 9-10.)

Among the techniques used in consumer research is primary research, which may not contain market trends but entails face-to-face interactions with customers and yields detailed information about a company and its goods. The performance of a company across the country can be better understood by conducting secondary research, which is affordable and focused on market and industry trends. Qualitative research examines consumer opinions and preferences about goods, services, and perception. It frequently works in tandem with basic or additional research to gather extensive information about the company. Specializing in data and statistics, quantitative research can be applied to primary or secondary research projects. It offers conclusions about consumer behaviour, e-commerce website usage, and store familiarity. (Lee 2021, 45.)

## 2.5 Customer service and satisfaction

Relationship building and problem solving are two reasons why customer service is so important for businesses. Businesses require patient, skilled communicators with extensive product and service knowledge as well as knowledgeable salesmen. The finest customer care software may significantly boost a business's customer care team's efficacy and efficiency by organizing customer data, expediting communication, and facilitating the resolution of client issues. (Harris 2013, 45.)

Customer service is critical to customer happiness and loyalty, and even in the age of online services, effective processes still require human interaction. In order to draw in recurring business, organisations strive to maximise connections and foster enduring partnerships while upholding standards. With eighty percent of clients appreciating their interaction equally as the items or services, client service distinguishes a business by offering personalised experiences and responding to inquiries. A proficient customer service team increases revenue, keeps customers, and draws in new ones. (Renee 2002, 34-36.)

Some qualities and skills are necessary for a customer care professional to deliver exceptional customer service. They combine both soft and technical skills. Empathy is crucial to providing good customer service because it helps you connect with customers and foster understanding. Active listening can assist in understanding a customer's feelings, desires, and needs by closely observing both their spoken words and their nonverbal cues. By developing or implementing call-back methods, customers can avoid having to wait on hold. Interpersonal qualities such as responsibility, optimism, adaptability, and good communication help the client and agent have a productive working relationship.

Use consumer feedback from surveys to determine areas for service enhancements and to measure customer satisfaction. Work with your team to implement consumer input into on boarding processes to improve them. One may enhance their product or service by consistently striving to improve it in response to customer feedback. Inform clients of any advancements by following up with them. This illustrates the importance that your business places on customer feedback. The customer experience comes first, and even in cases when there are issues, services are customized to meet the specific demands of each client. This strategy also helps agents to deliver proactive service by focusing on the client and their needs (Anania 2023).

## 2.6 Customer relationship and management

Customer relationships are the continuing interactions that a business has with its customers and how those interactions affect the business's success. Businesses develop customer satisfaction and loyalty from their initial interactions with customers. The interactions your company has with clients in an attempt to improve the client experience are referred to as customer relations. This means conquering current challenges and coming up with long-term solutions that ensure the client's success. These linkages, which include sales support, marketing communications, and technical assistance, can be assessed based on customer satisfaction. Maintaining positive relationships may include responding to customer concerns or developing new products in response to their feedback. (Sapardic 2023.)

For businesses, having excellent connections with customers is essential because they boost sales, trust, and longevity. Companies should employ eight approaches and concentrate on the qualities that make for strong partnerships in order to cultivate those connections. Sustainability requires confidence and allegiance, and solid partnerships build goodwill, add value, draw in new clients, fund post-purchase assistance, encourage creativity, and raise revenue. Finding the problems that customers face via market analysis and developing profiles is also crucial. Maintaining open lines for interaction with clients fosters knowledge sharing and confidence, which eventually helps businesses succeed in the long run. (Mohamed 2009, 88-91.)

Stronger customer connections result in better retention rates since unhappy interactions cause more customers to leave. When a corporation provides excellent customer service, its attrition rate decreases and its willingness to overlook faults increases. It is difficult for competitors to draw in clients when effective client connections are sustained over time. Businesses respect their repeat clients higher because of their loyalty. When given a positive experience, the majority of clients are willing to spend more money, which results in steady income growth.

Investing in consumer interactions may minimize risk and increase trust. Companies that value open communication and consumer feedback are better able to recognize issues, address them, and gain the trust of their clients. Improved customer experiences have a greater impact on purchase decisions than do advertisements and marketing initiatives. Offering outstanding customer service is essential for keeping prices stable, increasing the company's market share, and improving staff morale. Satisfied customers are happier employees, which improves business operations. CRM places a strong emphasis on forming connections with clients across a variety of channels, allowing companies to comprehend

client feedback, resolve problems, and forge enduring alliances. The ability to recognise and solve issues is enhanced by this interaction between parties. (Hargrave 2023.)

### **3 RESEARCH METHODOLOGY**

The systematic process of collecting information, interpreting data, and assessing the knowledge using specialised instruments is known as research methodology. The study will make use of qualitative methods. I will initially collect extensive data using the interview technique in conjunction with the qualitative approach. Also, the qualitative research design will be supported by the grounded theory. (Blakstad 2007, 36-38.)

The main variables that affect consumers' general satisfaction with bKash services are illuminated by this research as it focuses on the elements that support customer satisfaction in the mobile banking industry. In order for bKash and the larger MFS sector in Bangladesh to succeed in a financial environment that is changing quickly, it is imperative that they comprehend these elements. This thesis contributes to the further growth of this dynamic and revolutionary industry by exploring the particular context of MFS in Bangladesh and, in particular, the operations of bKash. It offers insightful information to practitioners, policymakers, and researchers alike. (Devi 2017, 5-6.)

bKash clients will be invited to complete an online survey in order to gather data for quantitative research. Marketing employees from bKash Bangladesh will be asked to take part in an interview for the qualitative study. These information sources will be used to develop the findings. After reviewing all of the audience comments, the customer service team selected fifty individuals in total, representing a range of different ages, males and females and professionals, for interviews.

#### **3.1 Research Design**

A research design represents a methodical, analytical procedure that an individual employ to conduct a research project that has the endorsement of the scientific community. In this procedure, the study's facts or information leads to a logical conclusion. The design evaluates and supports the findings, and it says a lot about the study that is being conducted (Creswell 2014, 104). The primary methods used for collecting data for quantitative designs include experiments, surveys, and observations. The outcome of the data collection is typically displayed using graphs, pie charts, and numbers. The technique is demonstrated by closed-ended questions such as multiple choice questions. A literature study, focus group discussions, and interviews are all part of the qualitative design. Throughout the data collection

process, individuals who are part of the study environment and who have similar experiences will engage in group discussions and open-ended inquiries (McCombes 2021).

The data gathered from these questions ultimately had a significant impact on achieving the research goal. The survey (no-1) comprised two pages in total, the first of which was intentionally structured with multiple subtly worded questions to nudge and interest the respondents as they fill it out. And while moving on to the next page of the survey, it had some questions focusing on the deeper understanding of this specific research topic.

### **3.2 Data Collection Method**

The bKash marketing team participants who gave their approval and were told about the study's topic contributed the qualitative data for the research. The purpose of the study's questionnaire was to discover new avenues for enhancing customer pleasure while also learning how the service team guarantees client satisfaction. The effect of both product and client service on bKash's capacity to draw in new customers was the main topic of discussion during the interview. The study also looked at the client service group's standards and their viewpoints in guaranteeing customer pleasure. Personal conversations were used to collect information on authoring and content production, interviewee comprehension of the business's customer service, interviewee opinions regarding customer contentment, and prospective measures to guarantee high satisfaction with customers.

Moreover, a quantitative design is employed in the remaining portion of the study to evaluate the current condition of customer satisfaction. Sampling of participants is the primary step in the data collection process. A convenience sample is used to select individuals at random because the study also seeks to ascertain the proportion of bKash users across different age, gender, and professional categories. The method of randomization inherently removes any chance that those participating in the study are unaware of bKash, even when it is used to a selected group of bKash users. As a result, it tackles the main topic of the research right away.

Regarding this, a questionnaire is used in the data collection procedure. The study's questionnaire is divided into three sections. The participants' age, gender, professional group, and other customer satisfaction and service quality information are displayed in the first section. Patterns of bKash usage are presented in the second section. The final section centres on customer support and brand loyalty. To



determine the number of participants' attitudes about presumptive generalized notions, the questionnaire mostly consists of yes/no and multiple-choice questions. A selection of participants who indicated interest in the study and agreed to its rules and regulations were mailed a number of questions along with directions providing pertinent information. Online gathering of information techniques resulted in savings of both money and time. It will take respondents two days to complete the answers and return them to us. This methodology is much more economical and time-efficient than the one utilised for the qualitative study portion of the research.

### **3.3 Reliability and validity**

Consistency has to do with reliability. Numerous instruments exist for assessing test reliability, including Cronbach's Alpha and Kuder Richardson 20. Dependability is split into two types: internal and external. The concept of outward confidence dictates that the test should be used more frequently than it actually is, but internal reliability assesses how well the test identifies the intended conclusion for the researcher. Accurately measuring the supposed variable is the state of validity to quantify (Jansen 2023).

Sometimes a genuine test may not be dependable. Validity and reliability are similar to phantom threads that are connected but have very little variations. The validity ladder consists of three divisions: construct, content, and criteria. Split-half reliability testing as well as internal reliability testing will be employed in this investigation. In order to determine the study's purpose, the validity and reliability will assess the test's authenticity, stability, and correctness as well as the tools and methodology used.

Reliability and validity examine the suitability of the instruments being utilized to gauge research outcomes. For research findings to be credible and valuable, measurement validity and reliability must be guaranteed. Scientists must be certain that the things they are measuring with their equipment are consistently being measured, and that the data can be interpreted in a way that makes sense. Additionally, since the procedure shows to be appropriate in producing valid and trustworthy results, it immediately validates the findings and raises their reliability. (Wagemaker 2020, 1-3.)

## **4 DATA ANALYSIS AND RESULTS**

The organised procedure of reviewing, cleaning, modifying, and analysing data in order to locate useful details, draw conclusions, and support decisions is known as data analysis. In order to make sense of raw data and identify patterns, trends, and relationships within the dataset, it entails applying a variety of statistical and computational tools. Analysing data is an essential phase in research that aids in insight extraction, hypothesis testing, and validation of findings (Stevens 2023).

### **4.1 Demography**

Complete responses and accurate statistics about the population are obtained through demographic analysis. For the purpose of the survey, fifty individuals of various ages, genders, and occupations were chosen by the customer assistance group. Information was acquired from an advertisement on websites such as Facebook. Zoom was used for the separate, group-based conversations, which took during the winter of 2023 from November 15 to November 17. The information was examined to identify characteristics shared by specific categories.

Men make up around 60% of the 50 replies, whereas women account for over 40% of all respondents. The population statistic shows that 30% of the participants are between the ages of 18 and 25, 55% are between the ages of 26 and 35, and 15% are between the ages of 35 and 40. This implies that the majority of study participants are young adults, between the ages of 18 and 35.

### **4.2 Results**

A study report or paper's results section systematically delivers the main conclusions, illustrating patterns found through the use of narrative descriptions and numerical data. Transferring empirical results, providing transparency, and assisting readers in evaluating the validity and significance of the research are all made possible by the fact that qualitative studies employ descriptive language and concepts to communicate the patterns found, while quantitative studies often use charts, tables, and statistical indicators.

#### 4.2.1 Customer satisfaction and service quality

The first question was asked about their preferences, MFS or bank service? The respondents answered that mobile financial services (MFS) and traditional bank services can differ depending on a person's needs, preferences, and situation. Traditional banks and MFS each have advantages and disadvantages of their own. A portion of the individuals (15%) choose bank service, whereas 85% of the people surveyed select MFS, according to the pie chart that goes with it.

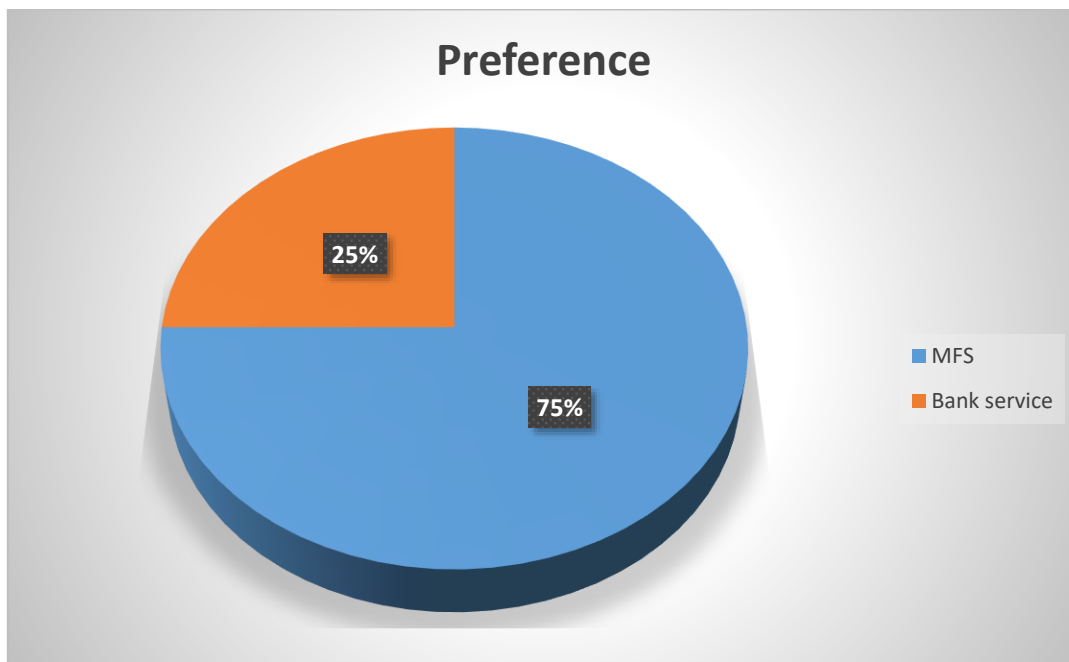


FIGURE 2. Preference

The participants were questioned about bKash's factors and features. They answered that many functions are available with bKash, such as merchant payments, payments for utilities, transfers of funds, and mobile recharges. They are drawn to have a comprehensive mobile banking experience because these services are available on a single platform.

The reasons about individual's decision to continue using bKash were asked about the respondents. The majority of those respondents said that the bKash app's user-friendly condition contributes to a satisfying user experience. An app that is simple to use and intuitive increases user happiness and motivates users to keep using the service.

The question regarding satisfaction of bKash's service has been asked towards interviewees. There were mixed opinions among participants. From the pie chart, it can be seen most of them (70%) opine that they were satisfied and minority of them (30%) thinks the opposite.



FIGURE 3. Satisfaction level

The interviewees were asked about how exceptional service look like. Outstanding mobile financial services have an easy-to-use design that makes them simple to use. They include a wide range of user-friendly features, including dependable and speedy transactions, strong security measures, and readily available customer assistance. These services place a high value on creativity, user-centeredness, fee transparency, and proactive financial inclusion. In order to stand out in a crowded market, exceptional mobile financial services combine efficiency, dependability, security, and a dedication to satisfying the varied needs of customers. Their ultimate goal is to provide a great user experience.

#### 4.2.2 Patterns of bKash usage

The interview subjects were initially asked in this second segment how frequently they use the bKash app for their financial activities. 60% of the respondents indicated that they use bKash frequently, according to the created pie chart. Though forty percent of respondents stated they don't often use the bKash app.

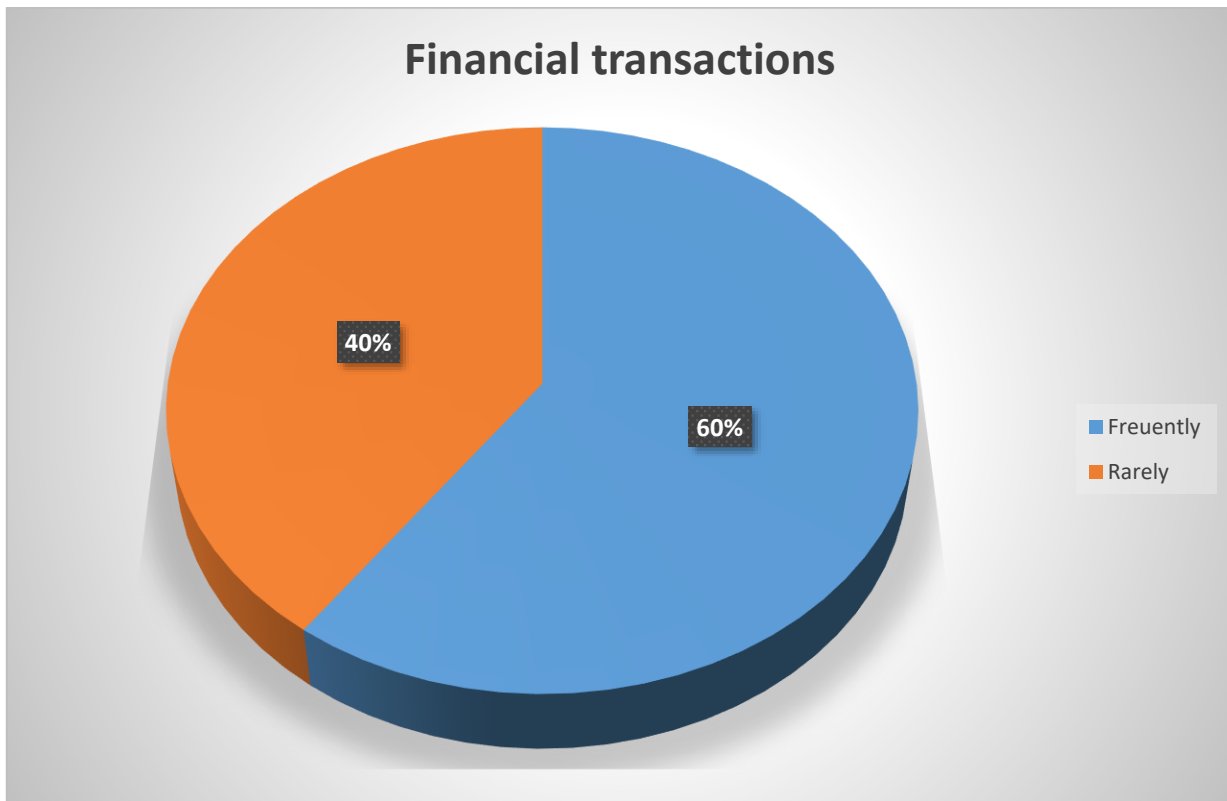


FIGURE 4. Financial transactions

Which bKash activities are the most common among the respondents? According to the created pie chart, half of the research interviewees said they send money using bKash. Despite the fact that some respondents use it for bill payment (25%) and other responses that they complete their mobile recharge through bKash (25%).

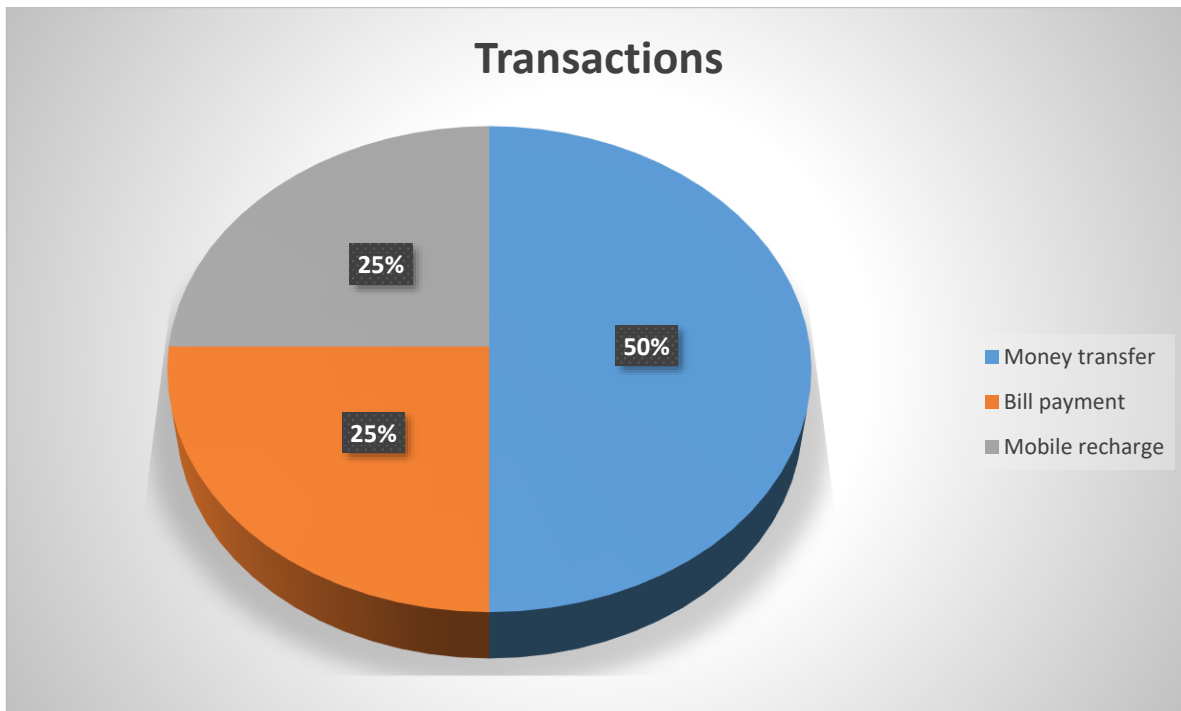


FIGURE 5. Transactions

The question was asked about bKash app and platform's user-friendliness and they responded that the bKash platform and app are widely recognized for their high degree of user-friendliness. Consumers frequently praise the bKash mobile application's efficient design, simple access, and an easy-to-use layout. Because of its simple UI, a wide spectrum of users including those who might not be tech-savvy can utilize the program. Important functions including money transfers, phone top-ups, bill payments, and transaction history access are usually made with ease of use in mind. Furthermore, by taking customer feedback into account and upgrading its platform frequently to match user expectations, bKash has worked to improve the user experience.

The interviewees were asked about bKash's security issues. 65% of research participants gave a good response when asked about the security of bKash, as seen by the created pie chart. Even yet, 25% of respondents provided negative feedback, and 10% did not answer at all.

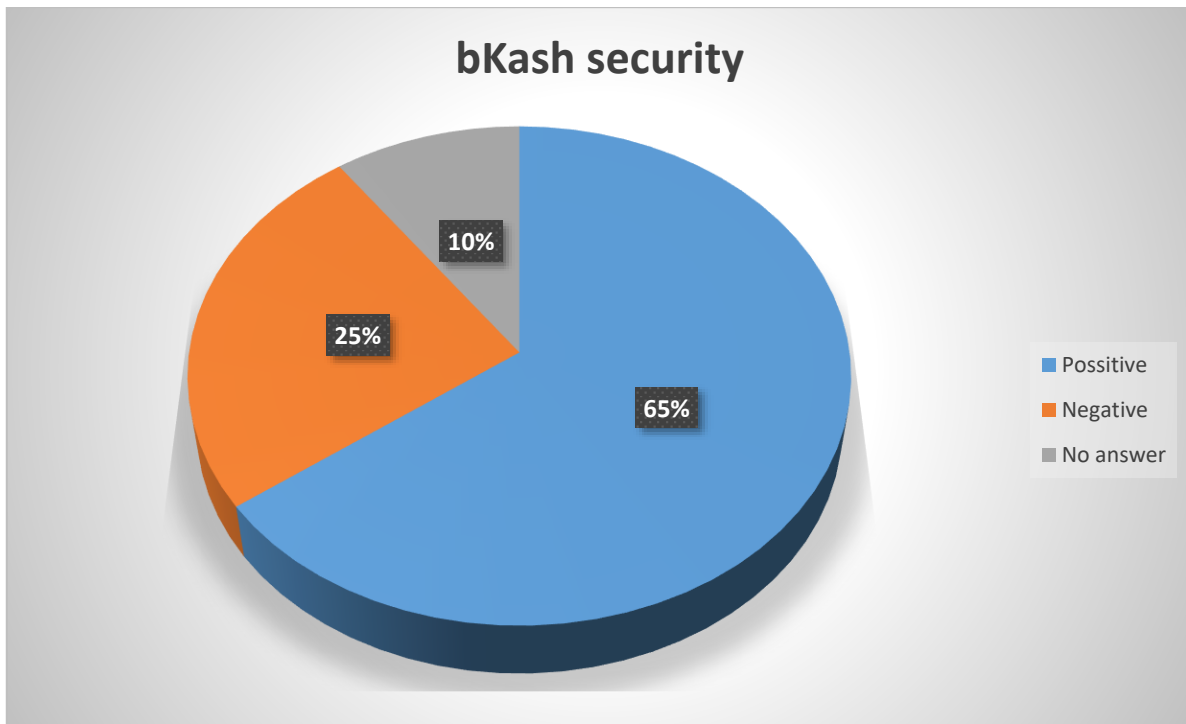


FIGURE 6. bKash security

The question was asked about bKash's security measures for financial transactions. They opined that the mobile financial service bKash has put in place security measures, such as multi-factor authentication, secure login processes, and encryption methods, to safeguard financial transactions. However, the degree to which the service is prepared for security risks, how often updates are released, and how strictly users follow advised practices all affect how reliable and successful these protections are. Check out bKash's official website or get in touch with customer service to stay up to date on their security precautions.

#### 4.2.3 Customer support and brand loyalty

We asked respondents how satisfied they were with bKash's problem-solving customer service. 70% of research participants gave pleasant answers to questions regarding bKash's customer service, according to the created pie chart. Nevertheless, 10% of respondents did not react at all, and 20% of respondents gave negative feedback.

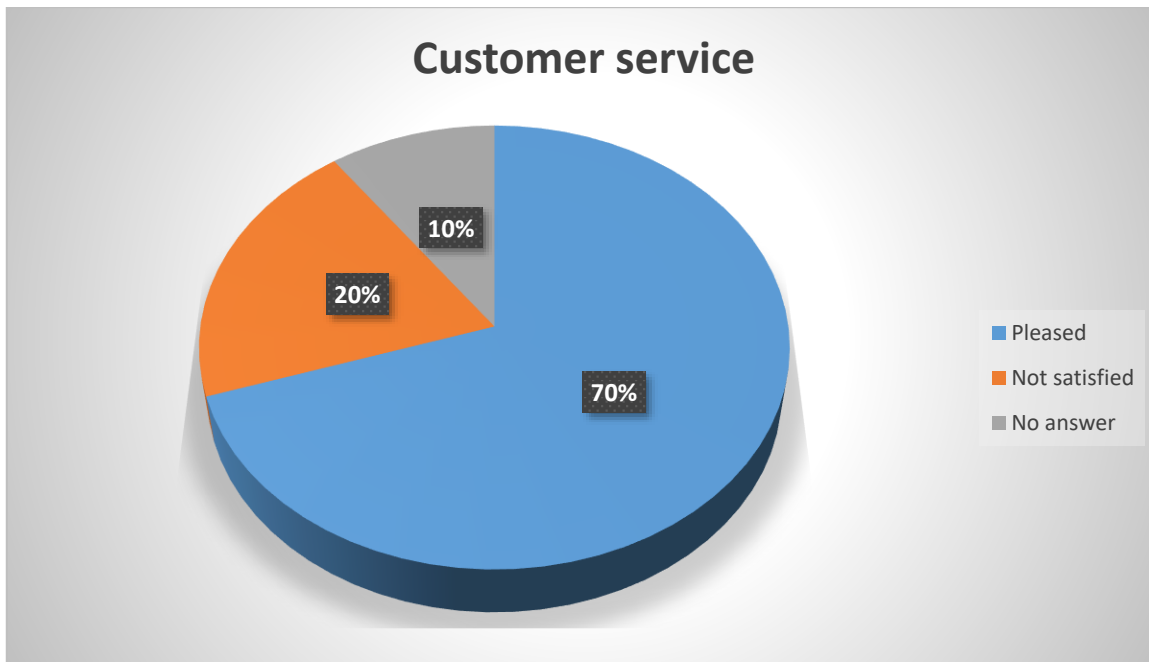


FIGURE 7. Customer service

What level of comfort do the respondents feel while using the bKash app and its services? Eighty per-cent of the research participants said they are very comfortable, according to the created pie chart. Even still, 20% of respondents said that they felt uneasy utilising the bKash app.

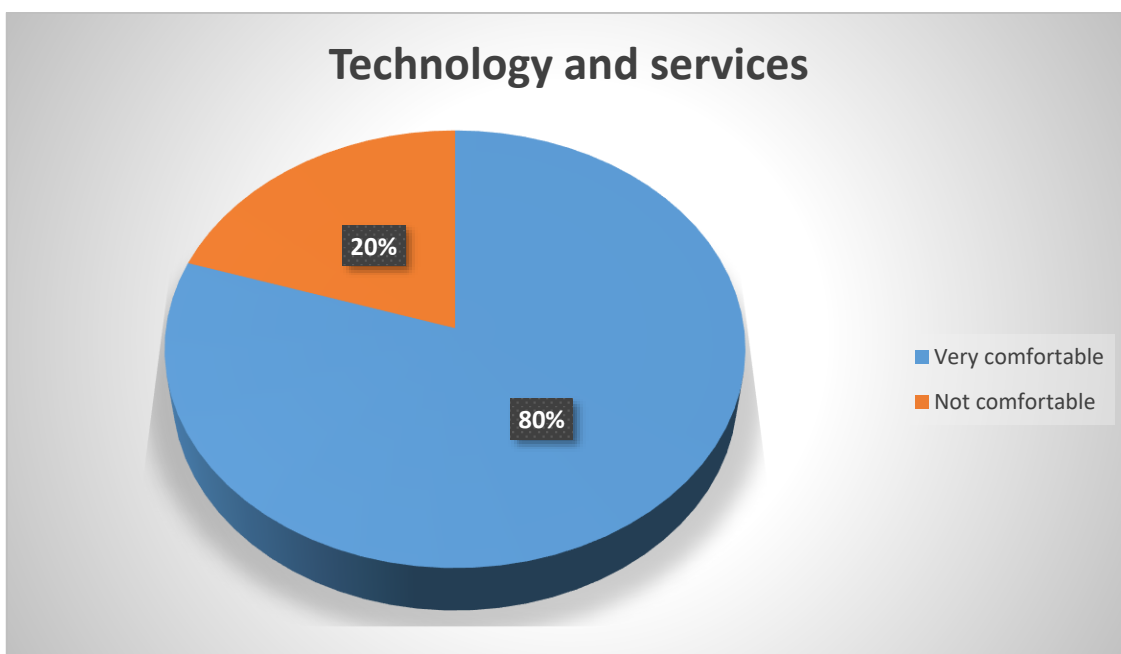


FIGURE 8. Technology and service



The interviewees were asked if they faced any technological challenges and difficulties in terms of using bKash. They answered that problems with technology affect when they interact with any digital service, including bKash. App bugs, network problems, server outages, and Interface malfunctions are common technological challenges that users may encounter. These kinds of problems cause them to become frustrated, have trouble accessing the platform, or experience delays in transactions.

The respondents were asked how effectively bKash reacts towards customers' feedback. bKash get user input via a number of platforms, including social media, app reviews, polls, and customer service. They frequently make use of these comments to fix problems, provide better services, and improve the general client experience. Positive reactions to consumer feedback could include putting recommended features into practice, attending to frequent complaints, and keeping lines of contact open.

Customers' individual experiences and level of satisfaction with the service determine how likely they are to suggest bKash to friends and family. Good experiences increase the likelihood that customers will suggest bKash. These experiences include ease of use, dependability, prompt customer support, and general contentment. A customer's recommendation may also be influenced by good word-of-mouth referrals from friends and family who have used bKash and had favourable experiences.

### **4.3 Qualitative research part**

The following conversations took place in-depth on November 17, 2023. Virtual conversations were conducted in order to obtain precise personal data and generate comprehensive answers. Microsoft Team was used for conducting one-on-one interviews. Five employees in all were selected by the team. Among them were three guys and two women. Of the five participants in this interview, the majority were adults in their 30s and 40s. Participants in the qualitative section were questioned about bKash's problems and challenges with regard to client happiness and offerings.

Firstly, selected employees were questioned about company's' dedication to provide excellent experience. They answered that a number of crucial elements of bKash's service, including user-centric design, technological innovation, customer assistance, and a devotion to financial inclusion, demonstrate the company's commitment to making sure users have an excellent experience. The organization's persistent attempts to create a seamless and fulfilling user experience serve as evidence of their dedication.

No matter how knowledgeable about technology a user is, bKash is committed to provide an easy-to-use platform with a simple interface that makes it accessible to everyone. The simplicity of the software meets a range of user requirements. bKash's dedication to improving user experiences is largely centered around technological innovation. In order to increase service effectiveness, security, and functionality, the organization is always investigating new technologies. bKash shows its dedication to offering a state-of-the-art, dependable, and creative mobile financial solution by staying ahead of technology developments. By putting strong security measures in place and offering dependable transaction processing, bKash places a high priority on dependability in its user experience. This covers multi-factor authentication, encryption, and other user-confidence boosting mechanisms.

Additionally, bKash prioritizes client pleasure by offering polite, quick customer care via a variety of channels, such as helplines and in-app support. This proactive strategy demonstrates the organization's dedication to fostering a helpful and approachable environment and guaranteeing that people may get help when they need it. In addition to helping underprivileged groups and those without access to traditional banking, bKash is dedicated to advancing financial inclusion by showcasing its dedication to social impact and providing a great user experience at the societal level.

Secondly, they were asked their individual opinion about bKash's customer service. They respond that with a user-friendly design and accessibility that appeals to a wide range of users, bKash stands out in the market for mobile financial services. Positive encounters are enhanced by its user-friendly layout and simple navigation. To stand out in a quickly changing digital market, bKash also places a high priority on technological innovation, maintaining on the cutting edge to improve service efficiency and security.

Furthermore, among the top providers of mobile banking services is bKash, which offers thorough and outstanding customer support. Its strong customer care features, including as helplines and in-app assistance, guarantee that user inquiries are answered quickly. Differentiating itself from competitors is the company's purpose to promote financial inclusion by reaching out to disadvantaged people and offering necessary financial services. bKash stands apart in the mobile financial services industry for its dedication to both customer happiness and social impact.

A comprehensive training strategy is required to guarantee that staff members and the service team are equipped to provide bKash clients with exceptional service. First of all, in order to acquaint them with

bKash's services, features, and operational procedures, thorough product knowledge training is required. Technical training is also very important since it equips workers with the knowledge and abilities to diagnose problems, traverse the platform effectively, and keep up with emerging technologies.

A key component is customer service training, which covers empathy-based customer care approaches, problem-solving methods, and communication skills. Security training is essential to establish a firm knowledge of data security, fraud prevention, and compliance with industry rules given the sensitivity of financial transactions.

Also, bKash highlights the value of ongoing education to keep staff members abreast of market developments, financial laws, and client demands. For businesses to effectively engage with a varied clientele, training in cultural sensitivity, inclusivity, soft skills, and financial regulation compliance is essential. These courses give staff members the abilities they need to provide excellent customer service and improve the clientele's overall experience. By putting these plans into action, bKash can guarantee openness and confidence in its business practices.

Customer experiences provide bKash customer service with a wide range of feedback and insights that are crucial in improving and fine-tuning the customer service experience as a whole. When faced with technological difficulties, bKash finds and fixes problems quickly to improve user experience. Incorrect amounts, unsuccessful transactions, or unauthorized activity are quickly resolved in order to remedy transaction discrepancies. Enhancements to make the app more intuitive and user-friendly are guided by feedback on the user interface and experience. Furthermore, resolving security issues through improved security protocol communication and the adoption of new security measures bolsters platform users' trust. bKash can preserve confidence and guarantee correct financial transactions by resolving these issues and taking user feedback into consideration.

Moreover, customer feedback is used by the bKash platform to enhance its offerings. Customer feedback assists in identifying areas where service and communication need to be improved. In order to satisfy user needs, users can also recommend new features or enhancements, which are subsequently assessed and put into practice. In order to improve user understanding, materials and FAQs are developed using input on educational needs. Feedback on the effectiveness and speed of transaction processing directs efforts to improve bKash services. Lastly, feedback on promotional offers assists bKash

in comprehending consumer preferences and the results of marketing campaigns, which guides the development of subsequent promotional plans. All things considered, client input is essential to bKash's success.

Finally, the employees were asked about their opinion on how staff moral affect customers overall experience? They opined that the experience of bKash consumers is greatly impacted by employee satisfaction and morale. Improved customer interactions, service quality, and staff engagement are all correlated with a great work environment, contented employees, and strong morale. Better customer interactions arise from patient, attentive, and responsive employees that are happy and motivated. When workers are happy and feel appreciated in their positions, they are more dedicated to delivering excellent customer service, which facilitates the timely settlement of issues and the accurate sharing of information. Engaged staff members go above and above to satisfy client needs, fostering a pleasant environment that affects how well clients view the service.

They also added that employee satisfaction increases the likelihood that they will recommend changes to procedures and offerings, creating a platform that is more dynamic and user-friendly. Having a positive attitude also helps with employee retention, guaranteeing that clients deal with informed agents. A positive corporate culture improves how customers view and value bKash, which improves their perception of the organization as a whole. Contented workers are more inclined to tell their friends and family about their good experiences, which can tangentially influence prospective clients and enhance the company's standing. A positive bKash experience is influenced by a positive work atmosphere and morale.

Furthermore, positive client experiences are mostly dependent on motivated employees and high morale. A smoother and more satisfying experience results from motivated staff members who are more inclined to handle consumer concerns. Employees with more authority make choices that benefit clients, which leads to a prompter resolution and customized experience. Customer loyalty and long-term relationships are promoted by emotionally connected and motivated staff members. To summarize, the total experience that bKash customers have is directly impacted by the happiness and morale of the personnel. This pleasant environment is created to improve service quality, contentment, and brand perception.

## 5 EVALUATION AND DISCUSSION

The information gathered from bKash's survey is examined in this chapter in order to comprehend the company's high calibre of customer care. The theoretical analysis of the thesis looks at the research and summarises the results. The evaluation section seeks to comprehend consumer dissatisfaction with different performances and how to address it. The two qualitative and quantitative findings are discussed in the outcomes. According to the survey results, bKash has had great feedback from customers, although a tiny portion of them are not happy with their offerings. Negative reviews reveal participants' or clients' discontent in Bangladesh. The study's findings show a connection between happy consumers and excellent customer service. Participants involve customers and bKash staff members who describe the company's support procedures. The results show how crucial excellent service to clients is to promoting client happiness.

### 5.1 Customer satisfaction of bKash

One of the top mobile finance services available worldwide right now is bKash. The primary uses of bKash are for transferring and receiving money. Throughout the process, it has paid particular attention to rural residents, who frequently lack access to financial services or find it difficult to obtain them. All ages can make payments quicker with the help bKash platform, especially those who are not highly educated and aware of new technologies. Customers are getting several benefits from bKash, which also enables a great satisfaction to customers. bKash applies digital security feathers to their app for maintaining data piracy and safe transections. By implementing more secured app for their customers, bKash gain positive customer pleasure.

bKash has been recognised as a well-known MFS company in Bangladesh because of its creative, user friendly and modern technologies. This MFS platform made huge amount people aware of cashless banking by collaborating with rewound banks and recruiting local agents. bKash's success might have been achieved through it excellent way of customer handling and customer execution.

bKash customers are highly satisfied because of its user-friendly app, as this app can be easily operate by anyone. bKash has able to improve their customer satisfaction level by implementing and adding

new features and updates in their mobile app. For example, they offer free send money to selected persons, discounts on bKash app payments and cashback on add money from cards. This MFS company is more trustworthy to clients because it provides a more secure and hassle-free transaction. bKash has a skilled customer support team to assure proper service and feedback to the customers. Their instant support and guidelines lead clients to minimise their suffering in terms of using mobile financial services. bKash customer service also raises awareness among the clients about security measures and forbids them from sharing their pin or OTP code with anyone else by sending alert SMS and advertisements.

Additionally, bKash improve overall user experience and strengthens its connection with users by focusing on great customer satisfaction. Bangladesh's leading mobile financial services platform, bKash, has become a global leader by combining digital capabilities with physical accessibility. People can easily deposit and withdrawal their money through bKash app. This company spread a huge network in rural and urban areas by agents and also collaborating with local factories and garments. bKash's outstanding business model enables a wide range of consumers to get the actual benefits of mobile financial services in their daily activities.

## **5.2 Strategies to improve customer satisfaction**

Customer satisfaction is the degree to which consumers are happy with the goods or services they get, as evidenced by their recommendations and ratings. Sustaining relationships and delivering a pleasant experience are critical for businesses. (Allen 2003, 38-39.)

A business's capacity to succeed and endure depends on its ability to satisfy its customers. Businesses should improve communication, offer clear information, and actively seek out input in order to do this. Customizing experiences based on each customer's unique tastes through data analytics is one way to accomplish personalization. Trust and satisfaction are developed via consistently providing high-quality goods and services which meet or exceed client expectations. Putting money into product development based on customer input shows a dedication to quality, promotes customer loyalty, and creates goodwill among consumers.

Employees should receive continual training to stay up to speed on service standards and product knowledge. This will help them to deliver exceptional customer service. Create loyalty programs that

reward consumers for sticking with the company by giving them access to exclusive deals, discounts, or loyalty points. This will strengthen ties and raise client satisfaction levels generally.

Businesses should regularly conduct surveys and acquire customer feedback to understand their experiences and expectations in order to improve customer satisfaction and loyalty. Changes can be made and areas for improvement can be determined using this information. Creating a forum, events, or social media community around the brand can also be beneficial. This customer-focused strategy not only resolves issues right away but also creates enduring bonds. (Dobson 2018, 23.)

## 6 CONCLUSION

From this thesis we tried to explore bKash's customer satisfaction and service level through an educational approach. I have used survey research to understand bKash's customer needs and expectations. I have used both qualitative and quantitative method and my target was to discover how mobile banking services can provide more customer satisfaction. The research consists of both customer beliefs and their responses to the mobile banking services. The answers received from the respondents were completely honest and pleasant. They willingly replied to those questions as because they all have used bKash app for their daily activities.

The thesis's literature section focuses basically on bKash customers' satisfaction, customer research, customer relationship management and other important future policy that can be used to enhance its overall services and satisfaction. The survey results explain how bKash can increase their product variation and offer better deals and services to all clients, which will increase the company's customer happiness. According to the respondents, bKash can enhance both its customer happiness and organization performance by offering more products and services.

However, the research focuses on flexibility, and regularity in order to highlight the importance of service quality in the MFS sector. bKash's commitment is to maintain high standards in these areas. bKash's has a valuable impact on customer satisfaction. bKash's is unique for its secure transaction methods, customer assistance, data security, friendly approach, and real customer service. All these positive things created a to a positive brand value. And that's why bKash is the number one MFS and proudly maintaining its success and popularity.

Furthermore, mobile devices may now be used as a remote banking system with help of bKash and it will be highly beneficial for Bangladeshis' daily lives. The research paper highlights the importance of bKash's response to customer needs in establishing trust. The thesis emphasizes bKash's user-friendly interface, customer support and active agent network. It recommends investing in more user-friendly apps, technological innovation, and improving services to increase customer satisfaction. These recommendations apply to the MFS industry in the digital era, to understanding and meeting MFS customer needs.



The customer satisfaction and service quality in mobile financial services (MFS) are important topics which were discussed and overviewed in this study. The sequential explanation of theoretical parts and research parts visualizes a clear road map for scholars, practitioners, and industry stakeholders. The bKash report depicts the mobile financial services industry in Bangladesh and offers necessary steps for future developments to achieve its target in world of mobile financial services.

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## Questions for quantitative research part-

### Section one: Customer satisfaction and service quality

1. What do you prefer most, MFS or bank service?
  - MFS- 70%
  - Bank service- 30%
2. What factors led you to choose bKash?
  - Money transfer- 60%
  - Bill payments- 28%
  - Safe to use- 12%
3. What kind of reasons are behind your decision to continue using bKash?
  - User friendly- 60%
  - Fast transactions- 40%
4. Are you satisfied with bKash's services?
  - Satisfied- 70%
  - Unsatisfied- 30%
5. What does exceptional service look like, in your opinion, in the context of mobile financial services?
  - Friendly features- 50%
  - Strong security- 30%
  - Available customer assistant-20%

### Section two: Patterns of bKash usage

6. How often do you make financial transactions using bKash?
  - Frequently-60%
  - Rarely- 40
7. For what kinds of transactions do you use bKash most frequently? (e.g., money transfer, bill payment, mobile recharge)?
  - Money transfer-50%
  - Bill payment-25%

- Mobile recharge- 25%

8. What would you say about the bKash app and platform's user-friendliness?

- User friendly- 60%
- Simple navigation-32%
- Design-8%

9. When using bKash, have you ever had any security concerns?

- Yes-70%
- No- 20%
- No answer-10%

10. Do you think bKash 's security measures for financial transactions are reliable?

- Yes- 80%
- No- 20%

### Section three: Customer support and brand loyalty

11. How pleased are you with the problem-solving support you received from bKash customer service?

- Pleased- 70%
- Not pleased- 10%
- No answer- 20%

12. How comfortable are you with using bKash technology and its service?

- Very comfortable- 80%
- Not comfortable-20%

13. Have technological challenges caused you any difficulties when using bKash?

- Yes- 51%
- No- 49%

14. Does bKash respond positively to customer thoughts?

- Yes- 88%
- No- 12%

15. To what extent would you suggest bKash to friends and family?

- Yes- 80%

- No- 15%
- Maybe- 5%

**Questions for qualitative research part-**

1. What best sums up the company's dedication to making sure bKash users have a great experience?
2. What distinguishing factors, in your opinion, set bKash apart from the competition in terms of customer service within the mobile financial services sector?
3. What kind of assistance or training do you get to make sure you are prepared to offer bKash customers high-quality service?
4. What comments or insights do you get from your consumer encounters that help bKash provide better customer service?
5. How, in your opinion, do staff happiness and morale affect bKash customers' overall experience.

