

Internship Report
On
The Role of Compliance in Building Brand Trust – A
Case Study on bKash

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The Role of Compliance in Building Brand Trust – A Case Study on bKash

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This report is submitted to the school of Business and Economics, United International University as a partial requirement for the degree fulfillment of Bachelor of Business Administration

Letter of Transmittal

August 3, 2025

Dr. Md. Kaium Hossain
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United City, Madani Avenue, Badda, Dhaka 1212, Bangladesh.

Subject: Submission of the internship report titled "The Role of Compliance in Building Brand Trust-A Case Study on bKash."

Dear Sir,

As part of the Internship course, I, Zaheeb Jowad Kazi, an intern of the Strategic Compliance Team under the External and Corporate Affairs Division (ECAD) division at bKash Limited, have prepared an internship report titled "The Role of Compliance in Building Brand Trust – A Case Study on bKash."

I have done my best to avoid any flaws, and I believe this report is informative and comprehensive. I would also like to thank you again for allowing me to prepare this report.

Sincerely,

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Declaration of the Student

I do hereby solemnly declare that the internship report titled “The Role of Compliance in Building Brand Trust – A Case Study on bKash” has been prepared by me as part of my academic requirement for the completion of the Bachelor of Business Administration degree at the School of Business and Economics, United International University.

I also declare that this report has not been submitted, either in part or in full, to any other academic institution for any academic purpose. The content of the report reflects my personal work and understanding, and any support or assistance received during the preparation of this report has been acknowledged accordingly.

Zaheeb Jowad Kazi

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Acknowledgment

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Executive Summary

The Mobile Financial Services (MFS) sector in Bangladesh has experienced remarkable growth in recent years, with leading companies such as bKash Limited at the forefront. Ensuring compliance within the MFS sector is crucial for building trust, as it shows a commitment to ethical practices and adherence to legal standards. This report aims to explore the role of compliance in building trust for bKash and its impact on customers' trust. This report consists of six chapters: Introduction, Company and Industry Profile, Methodology, Analysis and Findings, Internship Experience, and Conclusion and Key Facts. This descriptive research utilized primary data gathered through questionnaire surveys of 110 bKash customers and key personnel from the Compliance, Risk Management, and Marketing departments. The study revealed that most respondents consider compliance to be a vital factor in establishing and maintaining trust, and it is closely related to customer retention. Furthermore, the findings suggest that incorporating compliance elements into marketing has a positive impact on brand perception. Based on analysis and findings, some recommendations have been suggested. The major suggestions are that bKash could consider improving its communication with customers and partners regarding specific compliance measures and regulations. It can also arrange regular audits to ensure that all compliance practices are up-to-date and effective. Conducting more frequent audits and reviews of compliance-related processes could help bKash identify potential areas for improvement.

Key words: Compliance; brand trust; bKash, mobile financial services; Bangladesh.

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List of Acronyms and Abbreviations

Acronym	Full Form
AML	Anti-Money Laundering
ATM	Automated Teller Machine
DDQ	Due Diligence Questionnaire
ECAD	External and Corporate Affairs Division
KYC	Know Your Customer
LLC	Limited Liability Company
MFI	Microfinance Institution
MFS	Mobile Financial Services
NGO	Non-Governmental Organization
SCT	Strategic Compliance Team
SWOT	Strengths, Weaknesses, Opportunities, and Threats
USSD	Unstructured Supplementary Service Data
USP	Unique Selling Proposition

CHAPTER 1: INTRODUCTION

1.1 Background of the Report

Compliance is essential for fostering trust in a brand, as it demonstrates a dedication to ethical practices and adherence to legal standards. When customers recognize that a company follows regulations and handles data responsibly, it fosters confidence and loyalty, ultimately strengthening the brand's reputation and market position. The Mobile Financial Services (MFS) industry in Bangladesh has experienced significant growth in recent years, with companies like bKash Limited leading the way. As one of the pioneers in this sector, it is crucial for bKash to adhere to regulatory compliance. Additionally, the company aims to establish itself as a trustworthy brand among the people of Bangladesh.

I have been assigned to work as an intern for three months at bKash Limited to complete my internship program. During my internship at bKash Limited, I worked with the Strategic Compliance Team (SCT) in the External and Corporate Affairs Division (ECAD). For a market leader like bKash, compliance is essential for building and maintaining customer trust. As Bangladesh's top mobile financial services provider, bKash recognizes that effective compliance significantly enhances its reputation and fosters customer loyalty. This report will examine the role of compliance in establishing brand trust, using bKash as a case study, and highlight how strong compliance practices support the company's success.

1.2 Objectives of the Report

- To explore the role of compliance in building trust for brands
- To review the compliance mechanisms of bKash limited
- To investigate the impacts of compliance on customers' trust
- To make some recommendations for enhancing compliance practices

1.3 Rationale of the Report

The rationale of this report comes from the increasing significance of regulatory compliance in financial services providers such as bKash Limited. In today's environment, marked by regulatory imperatives and greater consumer power, compliance goes beyond the satisfaction of legal requirements; it is necessary for building customer trust and strengthening brand reputation. As the financial services

industry continues to move into a competitive and digital landscape, understanding how compliance affects brand integrity and consumer behavior grows in importance.

The purpose of this report is to explore the relationship between compliance programs and the mechanisms that build trust, with a focus on how the integration of compliance into marketing programs may be used to enhance brand value. The insights are expected to be useful to both marketing and compliance organizations by demonstrating the need for the maintenance of ethical practices in order to foster corporate and customer trust.

1.4 Scope and Limitations of the Report

Scope: The scope of this report is limited to an analysis of bKash's internal compliance processes and does not compare the company's practices with other MFS providers in Bangladesh in depth. However, I will provide a broader context by comparing bKash's practices with industry standards and best practices to better understand the company's position in the market.

Key areas covered in this report include:

- An overview of bKash's compliance practices, such as KYC, AML, and data protection.
- An analysis of the impact of these practices on customer trust.
- The relationship between compliance and marketing strategies in maintaining brand integrity.
- Insights gathered from surveys and interviews with bKash customers and employees.

Limitations: In preparing the report, I faced some limitations despite my efforts to provide detailed insights.

- **Limited access to data:** The organization's focus on confidentiality and strict information restrictions made it challenging to access specific data as an intern.
- **Time constraint:** Since my tenure was only three months long and I only worked with specific teams, it was practically impossible for me to gather sufficient information needed to portray how the organization works as a whole.

1.5 Definition of Key Terms

In order to ensure clarity and consistency in the report, the following terms are defined:

- **Compliance:** Adherence to legal, regulatory, and internal requirements set by governing authorities to ensure ethical and lawful conduct within an organization.
- **Brand Trust:** Customers' level of trust in a company's reliability, ethical behavior, and ability to deliver consistently over a long period.
- **Ethical branding:** The approach of supporting a brand based on fundamental values such as integrity, transparency, social responsibility, and compliance with set rules and regulations.
- **Electronic Know Your Customer (e-KYC):** An electronic process used by financial organizations to verify the identity of customers in accordance with regulatory requirements and enhance both the convenience and accuracy of information.
- **Customer Retention:** The ability of an organization to maintain its customers for a long duration by developing a relationship of trust, satisfaction, and loyalty.
- **Regulatory Compliance:** The practice of strictly following the laws, rules, and guidelines established by external regulatory bodies relevant to the industry.
- **Transparency:** The practice of open and honest communication with stakeholders, particularly with regard to the disclosure of practices, procedures, and decision-making.

CHAPTER 2: COMPANY AND INDUSTRY PROFILE

2.1 Company Analysis

2.1.1 Overview and History

bKash Limited, founded in 2010 is a bank-driven mobile financial service formed as a joint venture between BRAC Bank PLC & Money in Motion LLC (USA) and is operated under the authority of Bangladesh Bank. bKash is the brainchild of the two Quadir brothers: Kamal Quadir and Iqbal Qadir, who were inspired by the growth of mobile financial services in the Philippines and Kenya in the mid-2000s. With an idea of leveraging the widespread usage of mobile financial services, bKash was launched in 21st July, 2011 with only a few services including Cash In, Cash Out and Send Money which now have expanded into Payment (Merchant & Educational), Pay Bill, Transfer Money, Microfinance Payment, Mobile Recharge, Remittance, Loan, Savings and many more.

The International Finance Corporation (IFC), a World Bank Member, became an equity partner in April 2013, the Bill & Melinda Gates Foundation invested in the company in March 2014, and Ant Financial, which runs Alipay, an affiliate of the massive Chinese Alibaba Group, became an equity partner in April 2018. Ant Financial has launched a strategic agreement to increase financial inclusion for Bangladesh's unbanked and underbanked people. Later, in November 2021, bKash announced a SoftBank Vision Fund investment to increase financial inclusion in Bangladesh through the creation of a digital financial ecosystem.

It has become a household name in Bangladesh thanks to fast, easy, and safe digital transactions, and the term 'bKash' has become a verb. People now say 'bKash koro' rather than 'send me money'. Catering to people's daily transactional requirements empowers them to pursue their goals while also moving the country ahead.

2.1.2 Trend and Growth

Ever since it was founded in 2011, bKash Limited expanded exponentially and emerged as the leading player in the market for mobile financial services in Bangladesh. bKash began with the vision of providing the underbanked masses with financial services, but now it has extended its wings and services to all societal segments.

It boasts a verified 80 million users as of 2025, a testament to its usage and acceptability by the Bangladeshi population. bKash, over the years, has diversified its services from basic person-to-person transactions to recharges, bill payments for utility bills, payments to merchants, payment of salaries, savings, micro-finance, and even insurance.

The strong growth of the company has been supported by a series of strategic partnerships and investments by global institutions such as Ant Financial (Alibaba Group), the Bill & Melinda Gates Foundation, and the International Finance Corporation (IFC). The partnerships have supported bKash to enhance services, invest in technology, and expand agent presence throughout the country.

The COVID-19 epidemic also aided the expansion of bKash by raising the need for online payment services. Customer-centric innovation, robust compliance, and technology infrastructure have allowed it to maintain a lead in the Bangladeshi financial revolution.

2.1.3 Product/ Service/ Customer Mix

Product/ Service Mix:

- **Cash In:** It is one of the most essential services offering of bKash that allows customers to deposit e-money into their bKash accounts through a network of over 250,000 agents across Bangladesh. The process involves a customer to visit any agent point of bKash to add e-money to their bKash wallet allowing them to access various digital services directly from their mobile phones using the bKash app or USSD menu.
- **Cash Out:** This too is another essential service of bKash where users can withdraw cash from their bKash accounts at any agent location or through BRAC banks' ATMs. This is a popular feature for people living in rural areas where access to banking services may be limited as it provides users with the flexibility to convert digital funds into cash whenever needed.
- **Send Money:** The Send Money service is a peer-to-peer transfer service that allows bKash users to transfer funds to other bKash users quickly and efficiently using their mobile phone. This service has made transfer of funds easier for

family members, especially in rural areas, to send money to one another without having to visit a bank.

- **Payment (Merchant & Educational):** bKash has partnered up with numerous merchants, both online and offline that allows users to pay for goods and services directly from their bKash wallets either by scanning a QR code or entering the merchant's bKash number. Recently, bKash launched their educational payment service where they have partnered with educational institutions, allowing students to pay tuition and other academic/non-academic fees digitally using their bKash account.
- **Pay Bill:** As the name suggests, the Pay Bill service allows users to pay their utility bills, such as electricity, water, gas, and internet, directly from their bKash accounts. This is a very fast and reliable methods as this service saves bKash users the hassle of standing in line or visiting different payment centers for the payment of these bills.
- **Transfer Money:** This is the newest feature of bKash where users can transfer money from their bKash account to their linked bank account. Although, at this moment, this service is limited to a few certain partner banks only, but bKash aims to increase the number of partner banks to offer more convenience for users who want to move their funds seamlessly between different financial platforms.
- **Microfinance Payment:** Microfinance users are able to repay their loans through the bKash app without visiting the NGO/ MFI offices. This helps microfinance borrowers and recipients who lack easy access to traditional banking services get a convenient solution to accessing microfinance payment services.
- **Mobile Recharge:** bKash has partnered with all the telecom operators in Bangladesh allowing bKash users to easily top-up their mobile phones through the bKash app. This service supports various mobile recharge offers and campaigns as well as both prepaid and postpaid recharge options, making it convenient for users to stay connected.
- **Remittance:** Through partnerships with global money transfer services, millions of non-residential Bengalis are now able to easily send money back

home quickly and securely using the Remittance service of the bKash app that transfers the fund instantly to its users' mobile wallets.

- **Loan:** bKash has partnered up with City Bank PLC to offer digital loan services to its users who maintain regular transactions in bKash app while keeping a certain balance every month in their wallet. When a customer is eligible to receive a loan, they can apply for small, short-term loans directly through the app. This eliminates the need for lengthy paperwork and also provides users with quick access to credit.
- **Savings:** The Savings feature of the bKash app allows users to open savings accounts with very little deposits as low as BDT 250 only! This service is too associated with partner banks of bKash and encourages users to save money securely while earning interest, with the convenience of managing their savings digitally.
- **Donations:** The Donation service allows users to donate money to partnered charitable organizations of bKash contributing to different causes, including disaster relief and education funds, directly from their bKash accounts.
- **Insurance:** This service is primarily designed to cater to lower-income individuals who may not have access to traditional insurance as through this, bKash users can purchase small-scale insurance policies, covering health and other personal risks.

Customer Mix: bKash has achieved its leading position as a top MFS provider by catering to both urban and rural communities of Bangladesh. The vast customer base primarily relies on bKash for basic financial transactions, such as transferring money, paying utility bills, and accessing government disbursements. A large portion of bKash users who are residing in rural areas have limited access to traditional banking services, despite having a high mobile penetration rate. As a part of their daily financial needs, these people including farmers, small business owners, and the daily wage earners use bKash services.

These group of people are getting benefits from MFI providers, that is allowing them to receive small loans for entrepreneurship activities or personal needs. bKash is playing a crucial role in the process of allowing microloan recipients to repay their loans from any location despite visiting the offices of the MFI organizations. Due to

the empowerment of rural borrowers having a convenient and secure access to financial services, the logistical challenges of loan repayment have significantly reduced because of the microfinance payment service of bKash.

On the other hand, bKash is growing their customer base in urban areas among the tech-savvy individuals, professionals, and also business owners using bKash for more advanced services such as QR code payments, mobile recharges, and in-app savings products. The fast and reliable method of digital transactions along with the availability of numerous financial services despite the need for physical bank offices, frequently draws in these consumers. bKash also caters to corporate clients and microfinance institutions that allows them to disburse salaries, handle bulk payments, and manage transactions effortlessly through the platform.

Additionally, bKash is catering to a significant number of international remittance receivers across the country. bKash is a quick and reliable platform for cross-border financial transactions as migrant workers frequently use it to send money home to their loved ones. The platform's wide availability of agent networks and partnerships with remittance transfer providers ensure that funds sent from abroad reaches immediately to the recipients bKash account. bKash is maintaining its position as a market financial service because of this diverse customer mix.

2.1.4 Company Operations

bKash Limited is a digital financial services provider with a focus towards supporting secure, inclusive, and real-time financial transactions for users of Bangladesh. The company's activities cover a large spectrum ranging from technology innovations, regulatory compliance, distribution network management, and customer engagements.

The most prominent aspect of bKash's business model is the hybrid service delivery model, which is a mix of physical and digital infrastructure. It extends mainly through two interfaces: an USSD channel (*247#) for basic phone users and a rich-feature smartphone application for smartphone users. The two-channel approach ensures maximum inclusivity across socio-economic and geographical segments.

In order to facilitate such platforms, bKash operates one of the largest agent networks in the country. There are over 330,000 agents and 550,000 merchants, as of 2025,

who are the frontline points of contact for customers' transactions. The agents facilitate account opening, cash-in/cash-out, and customers' education so that bKash becomes accessible even in the remotest of places with no banking infrastructure.

Operational functions also include ongoing investments in technology and cybersecurity so that the platform is able to process large quantities of transactions securely and efficiently. Real-time transactional processing, fraud detection technology, and encryption protocols for data are the pillars of bKash's IT infrastructure.

In addition, bKash carries out regulatory reporting, product testing, and cross-functional collaboration between its compliance, finance, and technology departments for the sake of ongoing service and compliance with the law. Its operations are also guided by its partnership with international organizations such as the Bill & Melinda Gates Foundation and Ant Financial, which allow the company to benchmark and innovate its practice at an international level. With its open model of business, bKash not only offers services, but also spreads literacy in finance, facilitates digital inclusion, and fosters an ecosystem of trusted digital financial transactions.

2.1.5 SWOT analysis

Strengths

The main competitive strength of bKash is its market leadership in the MFS industry of Bangladesh. bKash is widely known among people throughout the entire country as the largest MFS provider because of its high market share and easy availability all over the country. bKash started in 2011 and hence received an early mover advantage that helped them to develop a reputable brand image as well as a loyal customer base. By having more than 1 million channel partners and 240,000 agents across the country, bKash is able to guarantee that its services are available everywhere and for everyone.

The organization deeply focuses on strong strategic collaborations which allow them to offer such diverse set of services. bKash currently has partnerships with global giant companies such as International Finance Corporation (IFC), the Bill & Melinda Gates Foundation, and Ant Group, a subsidiary of Alibaba. These partnerships have helped bKash with both financial and technological support, guaranteeing safe and effective

transactions. Furthermore, the customers too are also loyal to bKash in terms of the safety and security of their digital financial asset, as the company complies strictly with Bangladesh Bank's regulatory requirements.

Weaknesses

Despite being the market leader, bKash comprises of several issues till date. Primarily, the high transaction costs connected to various services, especially cash-out transactions, are among the most notable problems. Several customers often criticize the company's expensive approach towards the cost of cash-out service and they believe they will deter use and provide opportunities for rivals to offer more affordable options.

Besides that, as the two primary services of bKash, cash-in and cash-out relies heavily on the agent network, therefore it is restricting the company to promote fully digital financial inclusion. Although the agent network acts as an USP for bKash, however the company has slowly transitioned users toward fully digital services. Another area where bKash faces major challenges is with its customer service. Users often report service-related issues with slow resolution of complaints that affects overall customer experience.

Opportunities

To be the market leader, it is essential for any company to capitalize on their growth opportunities. Similarly, by emphasizing and promoting more on the newest launched services such as micro-loans, savings, insurance etc., bKash can take enhance the reach of its digital financial services into becoming a full-fledged digital financial provider.

The smartphone penetration rate in Bangladesh is currently around 30% and is gradually increasing, which presents another opportunity for bKash to capture a greater market share. Over time as more customers start using smartphones, the bKash app users will be increasing which will result in a decrease in the dependency of physical agents, as a result, contributing to the seamless digital ecosystem. This also means that the previously unbanked population, particularly in the underserved regions will also come under the digital inclusion leading to bKash strengthening its position as a market leader in MFS industry. The Bangladeshi government is also

actively working to encourage users on shifting to cashless transactions, which complies with the strategic goals of bKash in implementing a digital ecosystem.

Lastly, the remittance service of bKash is an area of high potential growth considering the amount of remittance entering the country each year. Proper promotion of the service to migrant workers abroad can help bKash explore deeper into a lucrative market and create additional revenue streams.

Threats

The MFS industry of Bangladesh has become highly competitive in recent times with players like Rocket (by Dutch-Bangla Bank) and Nagad (backed by the Bangladesh Postal Service) offering similar services at lower fees. This works as a major threat to the market dominance of bKash. Besides that, globalization is causing the fintech space to be more open to international companies entering the Bangladeshi market with advanced technologies and competitive pricing. Regulatory risk can also be considered as another potential risk as any future changes in the regulations set by Bangladesh Bank could hinder the operational flexibility of bKash.

As the company continues to thrive, the risk of cybersecurity arises as an emerging concern considering the risk of hacking, fraud, or data breaches that could undermine user confidence if not adequately addressed. Additionally, certain factors such as inflation or currency devaluation could cause a decrease in the purchasing power of its customers, affecting transaction volumes and revenues.

Moreover, as bKash integrates more advanced technologies, it may need help ensuring that its broad customer base, notably less tech-savvy users, can adapt to these changes smoothly.

2.2 Industry Analysis

2.2.1 Specification of the industry

The MFS services sector in Bangladesh has grown rapidly into a highly regulated and influencing sector by driving the financial inclusion of MFS providers. The structure of the MFS sector is defined by the essential such as effective service delivery, regulatory monitoring, and the competitive market dynamics.

2.2.2 Size, trend, and maturity of the industry

As of October 2023, Bangladesh had approximately 217.7 million registered mobile money accounts, reflecting a 16% year-on-year increase from the previous year. This surge indicates a rapid adoption of mobile financial services, driven by the widespread use of mobile phones and the need for accessible financial solutions.

In terms of transaction volume, the MFS sector has seen substantial growth. In the fiscal year 2022, the total transaction value increased by 30% to BDT 9,900 billion, up from BDT 7,595.6 billion in the previous year. This upward trend underscores the escalating reliance on mobile financial services for various financial activities, including money transfers, bill payments, and merchant transactions.

Key Players in the MFS Industry

There are a few companies dominating the entire MFS industry of Bangladesh.

Some of which are given below:

- **bKash:** bKash is the leading MFS service provider of Bangladesh and has a market share of roughly 39.9%. They currently offer a large variety of services like e-money transfers, bill payments, mobile recharge etc. bKash is also the first unicorn startup of the country and has a valuation of more than \$1 billion.
- **Nagad:** Nagad is backed by Bangladesh Post Office and they provide services similar to bKash. It holds a market share of about 18.1%.
- **Rocket:** Launched by Dutch-Bangla Bank, Rocket offers services such as money transfers, bill payments, and mobile recharges. It has a market share of approximately 11.7%.
- **Upay:** Operated by United Commercial Bank, Upay provides services including money transfers, bill payments, and mobile recharges. It has been gaining traction in the market.
- **SureCash:** A joint venture between the Bangladesh Bank and several commercial banks, SureCash offers services such as money transfers, bill payments, and mobile recharges.

These providers have established extensive agent networks, with approximately 1.53 million MFS agents located throughout Bangladesh, facilitating widespread access to mobile financial services.

Stages in the industry life cycle



Figure: 2.2.1 Stages in the Industry Life Cycle (Position of MFS)

The MFS industry in Bangladesh is in a growth phase, characterized by rapid adoption and increasing transaction volumes. The sector is projected to continue its upward trajectory, with the digital payments market expected to grow by 32.55% from 2025 to 2029, reaching a market volume of US\$149.40 billion by 2029.

2.2.3 Industry SWOT Analysis

The Bangladesh MFS industry experienced spectacular growth with the advancements in technology, the support of the regulatory body, and the increasing demand for accessible mobile banking solutions. The following SWOT analysis gives an overview of the industry's situation.

Strengths

- **Growing User Base:** Total active MFS accounts stand at 89.38 million as of January 2025, with pervasive usage and inclusion in regular financial lives.
- **Strong growth of transactions:** MFS transactions will cross Tk 25 lakh crore by 2025, reflecting the sector's strong growth as well as increasing reliance on digital financial services.

Weakness

- **Issues with digital literacy:** The majority of the population lack effective digital literacy, which limits the efficient use of MFS platforms and increases the probability of users' mistakes.
- **Security Issues:** Despite the advancements, fraud, unauthorized transactions, and cybersecurity are still problems that can undermine users' trust.

Opportunities

- **Diversification of Services:** Microloans, insurance, savings, and investment products can cater to more customers and fulfill different types of financial requirements.
- **Technological Innovations:** Artificial Intelligence (AI) and blockchain technologies can be used to facilitate improved service efficiency, security, and user experience.

Threats

- **Increased competition:** The growth of existing market players as well as new players in the market will likely increase competition in the marketplace, thus leading to price wars and reduced profit margins.
- **Regulatory Changes:** Changes in regulatory environments, including transactional restrictions or compliance requirements, can influence profit margins and operational flexibility.

CHAPTER 3: METHODOLOGY

3.1 Introduction

Research methodology is a systematic approach to conducting research that outlines how a study is carried out. It includes the specific techniques and procedures used to identify, select, process, and analyze information in order to address a research problem. Essentially, it provides a framework that guides researchers in designing their studies to achieve valid and reliable results that align with their objectives. This chapter outlines the research methodology used in this report.

3.2 Research Design

The research design is the overall strategy the researcher chooses to systematically and rationally bring together the components of the study. It ensures that the research question is addressed properly. In general, research designs have three major categories:

- **Exploratory Research Design:** This design is utilized when the problem in question is not very definable, with the aim of examining the topic at hand, developing ideas, and finding critical variables. Usually qualitative, it allows hypotheses to be formed for further investigation.
- **Descriptive Research Design:** This design tries to describe the qualities of a particular population or phenomenon of interest. It answers questions regarding "what," "when," "where," and "how," and is often used in methods like surveys, observations, and case studies.
- **Causal research design:** Also known as experimental research, it examines causal associations by a process that involves manipulating one variable to see its effect on the other variable, typically requiring controlled experimental conditions.

The research design of this report is descriptive in nature, focusing on understanding how compliance practices at bKash contribute to customer trust.

3.3 Sample

A sample of 110 bKash customers and key personnel from the Compliance, Risk Management, and Marketing departments were surveyed to gather insights into their perceptions of compliance practices and their impact on customer trust.

- **Total Number of Responses:** 110
- **Survey Completion Rate:** 100% (All 110 respondents completed the survey)

3.4 Questionnaire Development

I have developed a structured questionnaire to capture feedback on three key areas:

1. **Perceptions of Compliance**
2. **Impact of Compliance Practices**
3. **Marketing and Compliance Synergy**

3.5 Data Collection

This descriptive research utilized primary data, and data was collected through online surveys and interviews with bKash customers and employees.

3.6 Data Analysis Techniques

After data collection, it has been coded and analyzed with descriptive statistics.

- Data were gathered using a systematic online questionnaire survey sent to bKash customers and employees. Responses of the participants were recorded using a 5-point Likert scale that provided multiple response options for them to choose from.
- Following the data collection process, the collected answers were analyzed using basic statistical methods to determine the frequency of every response. This enabled the determination of trends in consumers' perceptions of compliance and the effect on brand trust.

CHAPTER 4: ANALYSIS AND FINDINGS

4.1 Analysis

Perceptions of Compliance

The first four questions of the survey focused on the respondents’ perceptions of compliance and its importance in building trust in a brand. According to the opinion of respondents in the survey, compliance is highly appreciated by customers as a trust-building block. General agreement is that not only is compliance to be done, but also communicated to the customers in good time. Transparency and openness of compliance programs are viewed as critical to the development of a trusted brand reputation. Overall, customers expect brands to actively demonstrate their commitment to ethical standards.

1. How important is compliance in building customer trust?

The responses were recorded using a 5-point Likert scale, where 1= not important and 5 = extremely important. 41% (45 out of 110) respondents selected “*Extremely important*”. This finding indicates that a significant portion of participants believe compliance is a core factor in fostering customer trust.

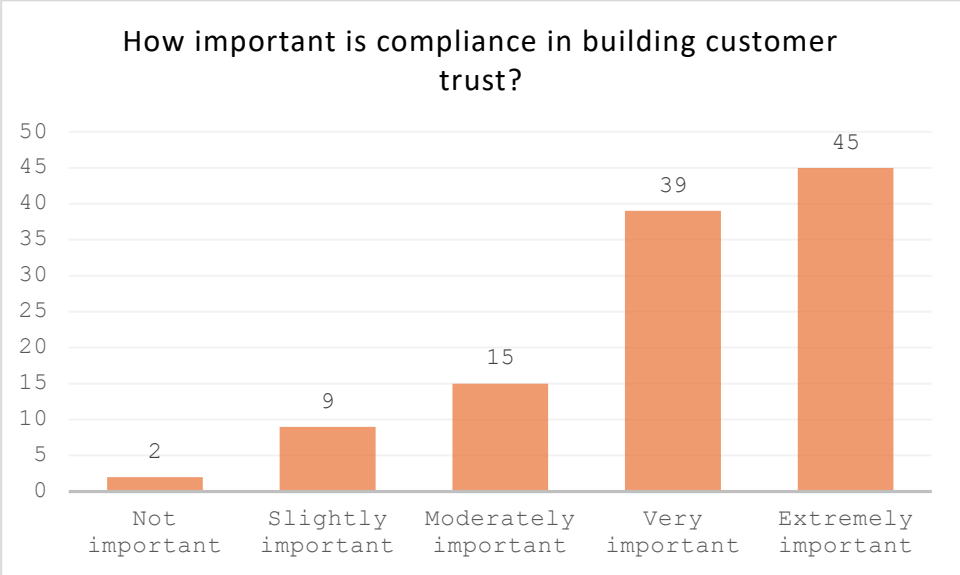


Figure: 4.2.1 Importance of Compliance in Building Customer Trust

2. How likely are customers to value compliance when choosing a brand?

The responses were recorded using a 5-point Likert scale, where 1= very unlikely and 5 = very likely. 48% (53 out of 110) respondents chose “Likely”. This suggests that consumers generally consider a brand’s compliance practices when making purchasing or engagement decisions.

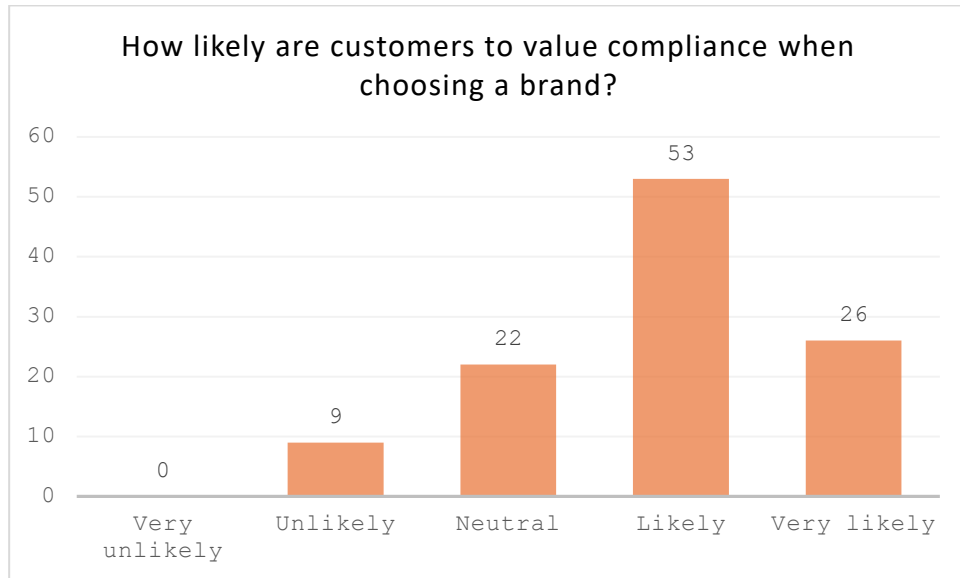


Figure: 4.2.2 Likelihood of Customers Valuing Compliance When Choosing a Brand

3. How important is it for brands to communicate their compliance efforts to customers?

The responses were recorded using a 5-point Likert scale, where 1= not important and 5 = extremely important. 36% (40 out of 110) respondents indicated “Very important”. This highlights the importance of transparency and communication in reinforcing customer confidence and enhancing brand image.

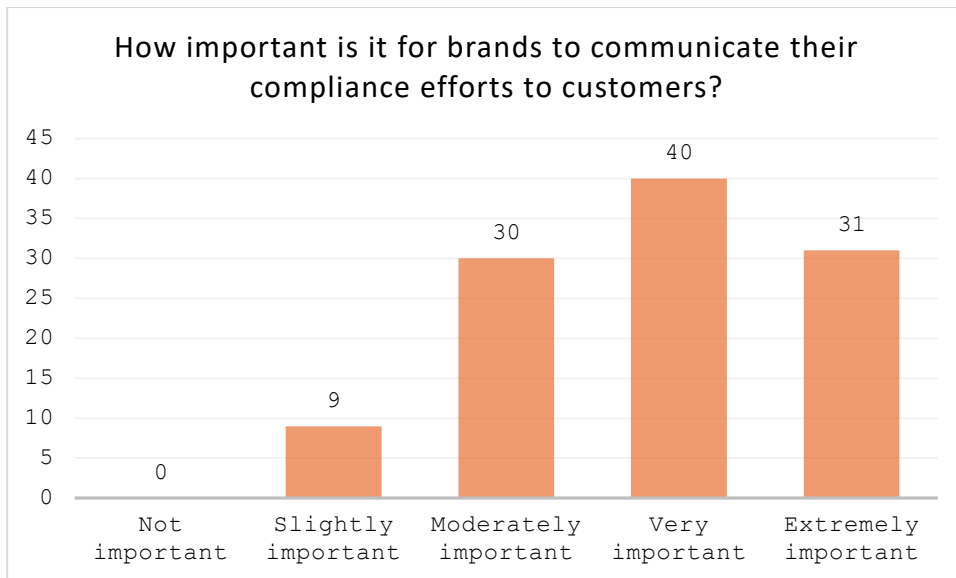


Figure: 4.2.3 Importance of Communicating Compliance to Customers

4. How visible should compliance initiatives be in a brand’s public image?

The responses were recorded using a 5-point Likert scale, where 1= not visible and 5 = extremely visible. 35% (38 out of 110) respondents answered “Moderately visible”. This implies that while customers want to see signs of compliance, they may prefer it to be subtle and well-integrated into the overall brand messaging.

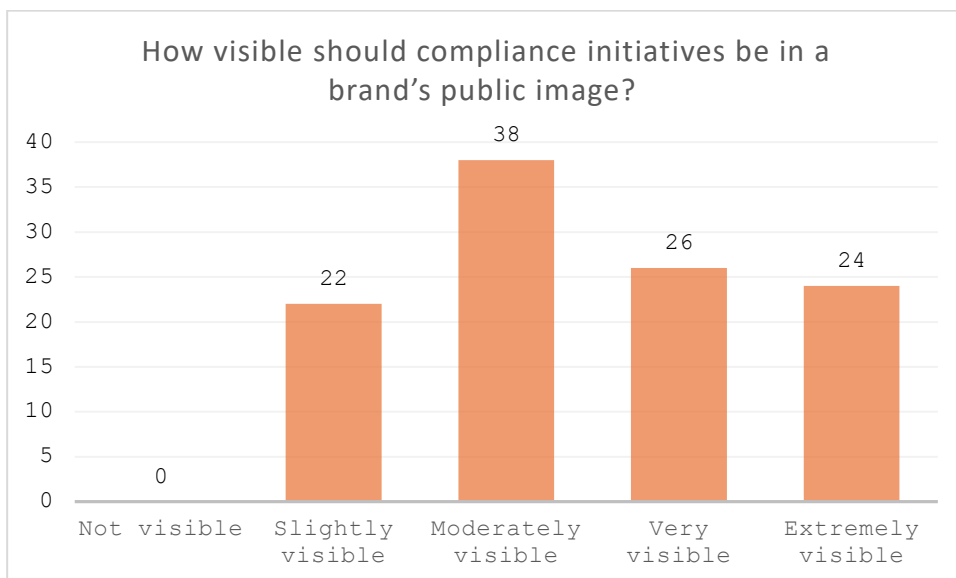


Figure: 4.2.4 Visibility of Compliance in Brand Image

Impact of Compliance Practices

The next set of questions focused on the direct impact of compliance practices on customer trust. The findings from this section emphasize that strong compliance practices, particularly around data security and regulatory adherence are directly linked to customer trust and retention. Respondents widely associate compliance with ethical branding and view digital compliance tools like e-KYC as enhancing confidence. The results suggest that robust compliance frameworks are not only regulatory necessities but also strategic tools for fostering long-term customer relationships.

1. How likely is strong compliance to increase customer retention?

The responses were recorded using a 5-point Likert scale, where 1= very unlikely and 5 = very likely. 50% (55 out of 110) respondents selected “Very likely”. This shows a strong belief that ethical and compliant brands are more likely to retain loyal customers.

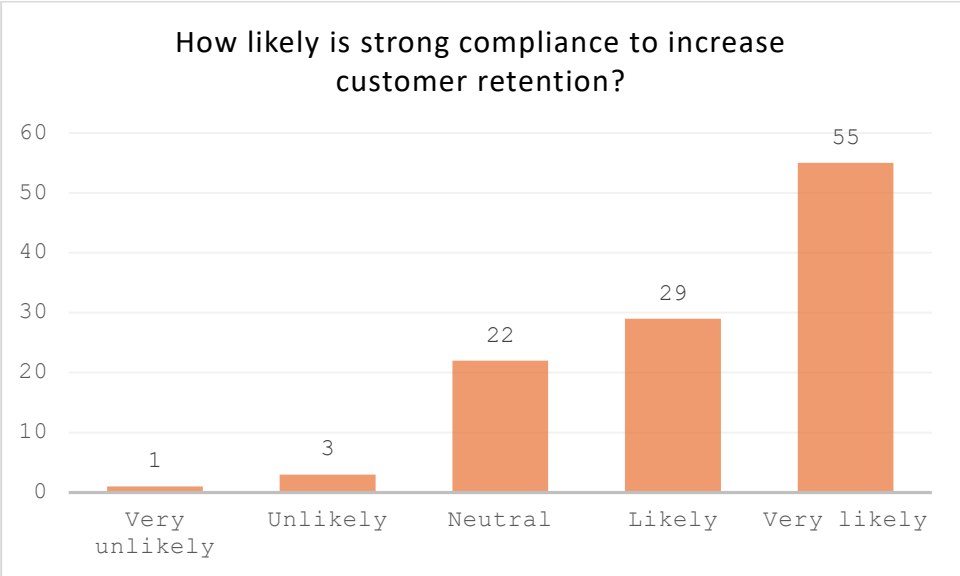


Figure: 4.2.5 Likelihood of Strong Compliance Increasing Customer Retention

2. To what extent do customers associate compliance practices with ethical branding?

The responses were recorded using a 5-point Likert scale, where 1= not at all and 5 = to a great extent. 45% (49 out of 110) respondents said

“Quite a bit”. This suggests that customers tend to equate compliance with integrity and moral business conduct.



Figure: 4.2.6 Association of Compliance with Ethical Branding

3. To what extent do you agree that electronic KYC processes contribute to customer confidence in the brand? The responses were recorded using a 5-point Likert scale, where 1= strongly disagree and 5 = strongly agree. 51% (56 out of 110) of respondents agreed with the statement. This demonstrates that digital verification methods are widely accepted as trustworthy mechanisms by consumers.

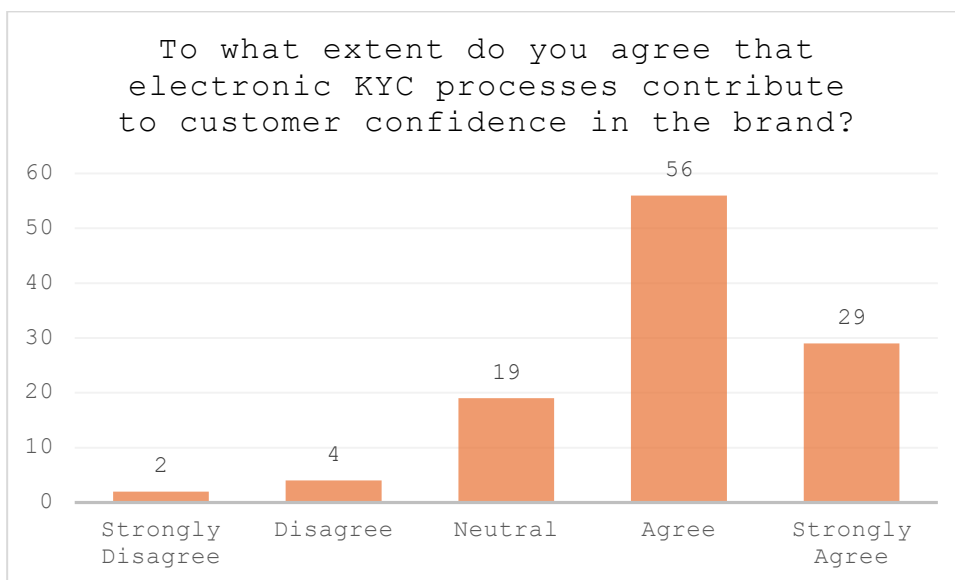


Figure: 4.2.7 Customer Confidence in e-KYC

4. How strongly do you agree that data security is critical for maintaining customer trust? The responses were recorded using a 5-point Likert scale, where 1= strongly disagree and 5 = strongly agree. 56% (62 out of 110) respondents selected “*Strongly Agree*”. This underlines the critical role of secure data management in establishing and maintaining customer trust.

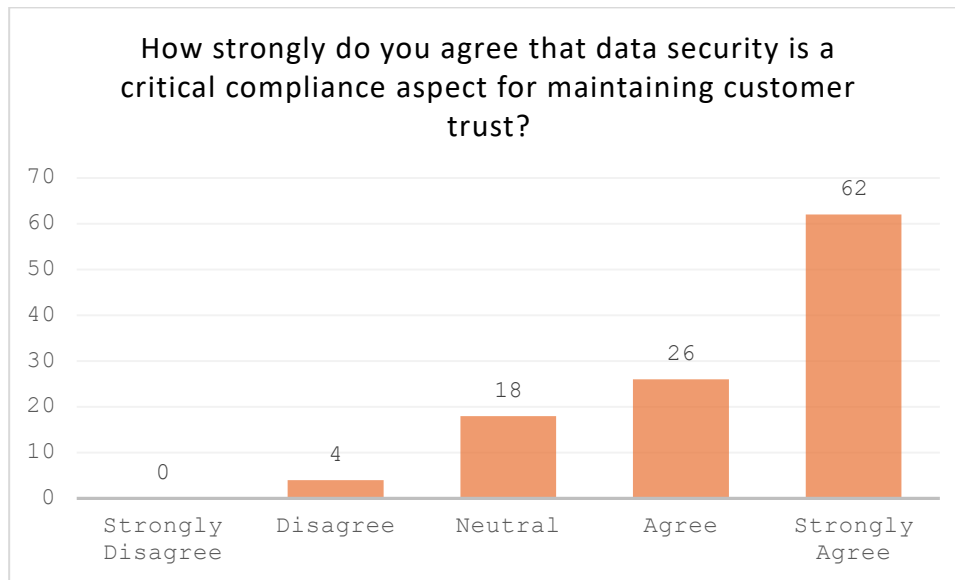


Figure: 4.2.8 Importance of Data Security in Building Trust

Marketing and Compliance Synergy

The final section of the survey explored how compliance is integrated into marketing strategies and its role in enhancing brand trust. This section reveals that customers recognize and appreciate the integration of compliance within marketing strategies. There is strong support for collaboration between marketing and compliance teams to ensure ethical messaging. Respondents believe that showcasing compliance in marketing campaigns effectively builds trust and can serve as a differentiator in competitive markets. Additionally, a lack of compliance messaging is seen as detrimental to customer trust.

1. What level of collaboration is needed between marketing and compliance teams? The responses were recorded using a 5-point Likert scale, where 1= no collaboration and 5 = full collaboration. 42% (46 out of 110) respondents chose “*Strong collaboration*”. This indicates a belief that marketing and compliance must work closely to create a consistent and trustworthy brand narrative.

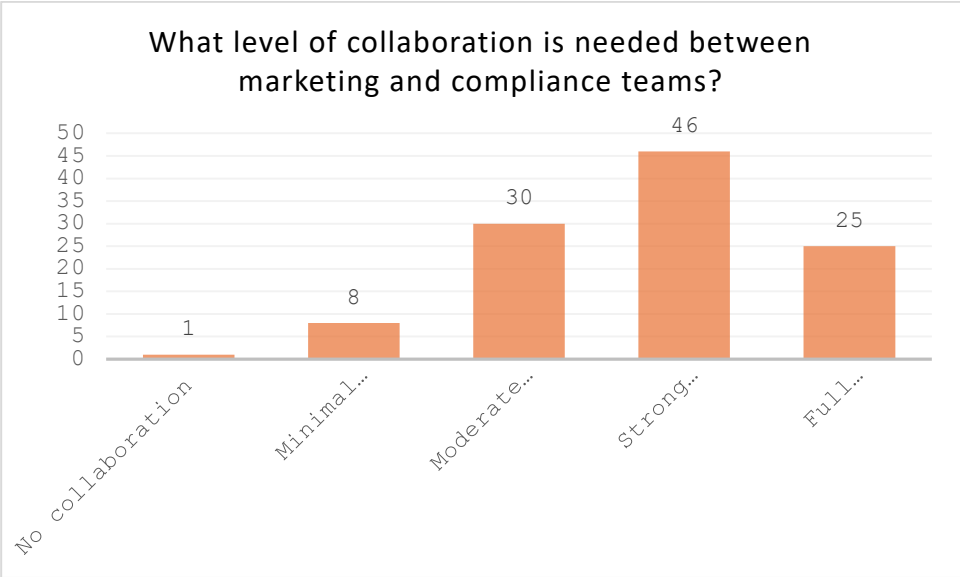


Figure: 4.2.9 Collaboration Level Between Marketing and Compliance Teams

2. How effective is incorporating compliance efforts in marketing campaigns for building trust? The responses were recorded using a 5-point Likert scale, where 1= not effective and 5 = extremely effective. 51% (56 out of 110) respondents said it is “*Very effective*”. This shows that including compliance elements in marketing positively influences brand perception.

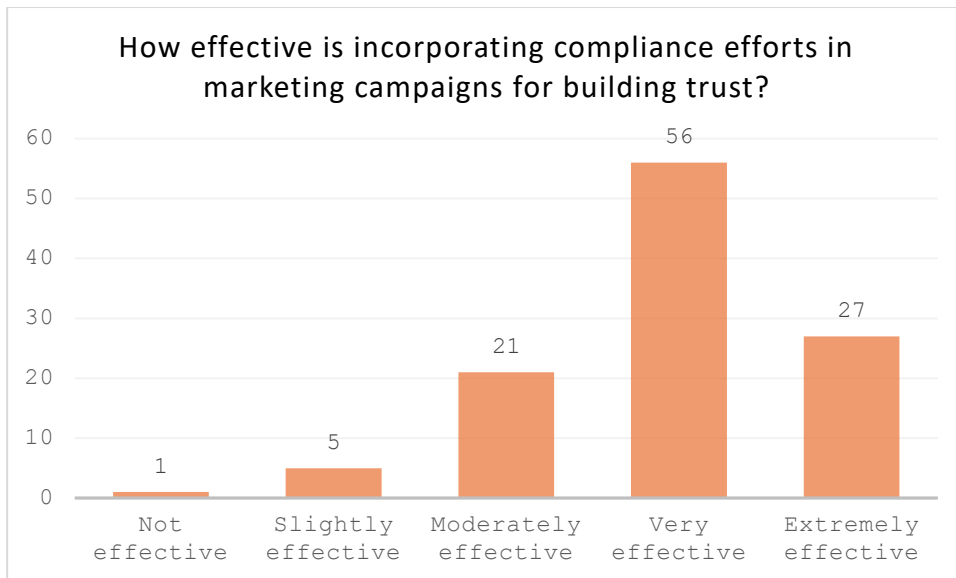


Figure: 4.2.10 Effectiveness of Compliance Messaging in Marketing

3. How strongly do you agree that compliance efforts can differentiate a brand in competitive markets? The responses were recorded using a 5-point Likert scale, where 1= strongly disagree and 5 = strongly agree. 49% (54 out of 110) respondents selected “Strongly Agree”. This points to a strong agreement that compliance can act as a unique selling proposition in crowded industries.

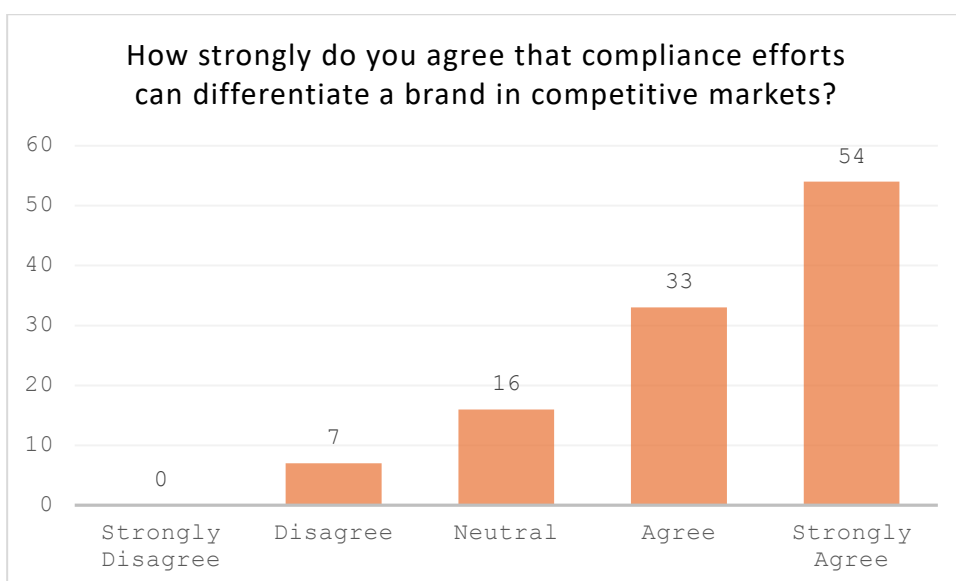


Figure: 4.2.11 Compliance as a Brand Differentiator

4. **How much does a lack of compliance messaging in marketing impact customer trust?** The responses were recorded using a 5-point Likert scale, where 1= no impact and 5 = significant impact. 48% (53 out of 110) respondents answered “*Significant impact*”. This reinforces the idea that the absence of compliance-related communication can harm a brand’s reputation.

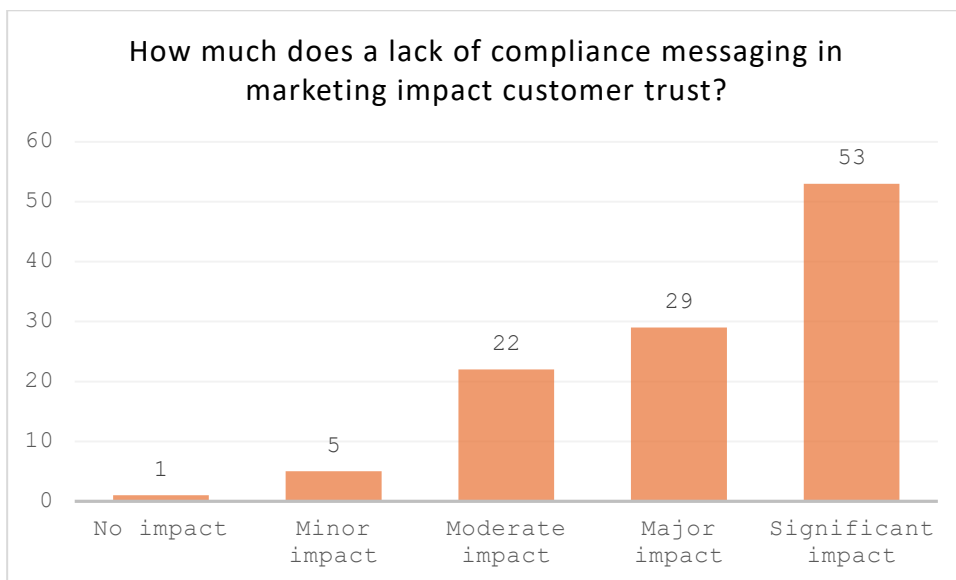


Figure: 4.2.12 Impact of Missing Compliance Messaging on Customer Trust

4.2 Implications of the Findings

The findings from the survey suggest that compliance is not only a regulatory requirement but also a strategic tool that can influence customer trust, brand differentiation, and long-term loyalty. Here are the key implications:

- **Compliance is a Trust-Building Pillar:** The majority of respondents view compliance as a crucial factor in building and maintaining trust. Transparent communication about compliance efforts and visible initiatives help reassure customers about the brand’s commitment to ethical practices.
- **Integration of Compliance into Marketing:** The integration of compliance messaging into marketing strategies is seen as highly effective for building trust. This suggests that bKash and similar brands should continue to highlight their compliance efforts in marketing campaigns to build stronger relationships with customers.

- **Collaboration between Marketing and Compliance Teams:** The survey results emphasize the need for collaboration between the marketing and compliance teams. Strong internal cooperation is essential for ensuring that compliance messaging is consistent and effective in promoting customer trust.
- **Impact of Compliance on Customer Retention and Brand Differentiation:** The data shows that compliance is closely linked to customer retention. Brands that demonstrate strong compliance practices are likely to retain their customers and differentiate themselves in competitive markets.

CHAPTER 5: INTERNSHIP EXPERIENCE

5.1 Position, Duties, and Responsibilities

During my internship at bKash Limited, I worked with the Strategic Compliance Team (SCT) in the External and Corporate Affairs Division (ECAD). My tasks were to help with a variety of compliance-related functions, thus helping the organization in its efforts to meet the regulatory requirements. Among the key activities and duties that I performed during my internship are:

- **Due Diligence Questionnaire Sorting (DDQ Sorting)**
- **Due Diligence Questionnaire Approval (DDQ Approval)**
- **Personal Know Your Customer (KYC)**
- **Non-Personal Know Your Customer (KYC) for Merchants and Agents**
- **Project with the Training Team - Reconciliation**

5.2 Training and Development

I was given essential Compliance and Regulatory knowledge, such as the Bangladesh Bank guidelines, internal policies of bKash Limited, and frameworks for mitigating risks, etc. These training sessions provided me with a larger compliance perspective. I even had a special session on Microsoft Excel, which enhanced my sorting, filtering, and basic data analysis skills, which I used daily in the projects of the internship.

I also learned about the functions of the different departments and the different teams in ECAD and how they function as a whole in instituting an integrated compliance strategy, corporate communication, and brand integrity.

The training at bKash bridged the gap between practice and theory, sharpening both my interpersonal and technical competencies to function in a compliance-based environment.

5.3 Contribution to Organization/ Operations

Throughout my internship, I contributed significantly to the productivity of the External and Corporate Affairs Division (ECAD) and the Strategic Compliance Team (SCT). By sorting and cross-checking compliance data and documents, I helped make the department function more smoothly. Specifically:

- The Sorting Task of the DDQ streamlined the process of document management so that the documents needed were readily accessible.
- DDQ Approval and the KYC processes I worked on ensured that bKash adhered to regulatory guidelines when onboarding new clients, merchants, and agents, helping the company maintain its compliance standing.
- My work in the Training Team project ensured the agents were trained, as they are responsible for maintaining the reputation of bKash as a compliant and trustworthy financial services provider.

Overall, my contribution improved the ability of the team to manage compliance procedures and ensured that bKash continued to meet regulatory standards.

5.4 Evaluation

My performance during the internship was continuously guided and evaluated by my supervisor within the Strategic Compliance Team. Regular feedback and task-related debriefing with my supervisor kept me aligned with the expectations of the team and enabled me to deliver measurable contributions. Some of my evaluation highlights include:

- **Work Ethic:** I displayed consistent punctuality, professionalism, and initiative in the completion of assigned tasks, which comprised DDQ Sorting, DDQ Approval, Personal/ Non-Personal KYC, and support to the training team.
- **Accuracy & Attention to Detail:** My ability to identify inconsistencies and give accurate updates in compliance documents was praised.
- **Cross-functional collaboration:** I consistently collaborated with the training team in order to comprehend cross-functional compliance coordination.
- **Problem-solving approach:** I proposed small process improvements in the procedures for reviewing documents, which my supervisor appreciated.

Overall, the evaluation revealed a successful internship experience as I achieved performance expectations and learned practical skills that could be transferred to both academic and actual scenarios.

5.5 Skills Applied

My internship at bKash provided me with the opportunity to apply various concepts I had learned in my academic studies, namely those related to compliance, financial regulation, as well as business operations. I used the following knowledge acquired in academia in my internship:

1. **Awareness of Compliance Regulations:** My business management and finance knowledge helped me better understand the compliance requirements, especially those related to KYC and AML, which I used in screening and profiling bKash's customers as well as partners.
2. **Data Analysis Skills:** Data management skills I acquired from my academic program prepared me for handling large quantities of data on a daily level in the line of duty, ensuring all the client as well as agent's data complied with the requirements.
3. **Project Management:** I was able to apply project management techniques in collaborating with the Training Team in such a way that the process of reconciliation was managed in an efficient way and all training components complied with the regulation.

CHAPTER 6: CONCLUSION AND KEY FACTS

6.1 Recommendations

I have developed some recommendations based on the study findings that could help enhance the company's compliance practices and overall operational efficiency:

1. **Enhanced Transparency in Compliance Communication:** bKash could consider improving its communication with customers and partners regarding the specific compliance measures and regulatory procedures the company follows. This will help build greater customer confidence.
2. **Further Automation of Compliance Processes:** To improve efficiency, I recommend further investing in automation tools that can streamline the KYC and AML processes, reducing manual workloads and improving the speed and accuracy of compliance checks.
3. **Continuous Training for Employees:** Ensuring that employees, particularly those in compliance-related roles, are consistently updated on regulatory changes and new compliance tools would enhance the company's ability to meet regulatory requirements effectively.
4. **Regular Audits and Reviews:** To ensure that all compliance practices are up to date and effective, conducting more frequent audits and reviews of compliance-related processes could help bKash identify potential areas of improvement.

6.2. Key Understanding

The survey consisted of 110 respondents who answered questions regarding the role of compliance in building trust, the integration of compliance into marketing, and the collaboration needed between marketing and compliance teams. Below is a summary of the key understandings:

- **Importance of Compliance:** The majority of respondents indicated that compliance is "Very important" or "Extremely important" in building customer trust.
- **Valuing Compliance in Decision-Making:** Most customers are "Likely" to value compliance when selecting a brand.

- **Communication of Compliance:** Customers strongly believe that brands must communicate their compliance efforts to enhance trust.
- **Visibility of Compliance:** Many respondents feel that compliance initiatives should be "Very visible" in the public image of a brand.
- **Effectiveness in Marketing:** Incorporating compliance in marketing campaigns was regarded as "Very effective" by a large portion of respondents.
- **Collaboration:** A majority believes that "Strong collaboration" between marketing and compliance teams is essential for effectively communicating compliance efforts.
- **Impact of Lack of Messaging:** A significant number of participants stated that a lack of compliance messaging would have a "Major impact" on customer trust.

6.3 Conclusion

My internship at bKash Limited was a valuable learning experience, with several chances to understand how the role of compliance plays in building and maintaining brand trust in the mobile financial services industry. The most important learning from the internship experience is the central role of compliance in protecting the organization's reputation and gaining customer trust. As MFS continues to be a part of our day-to-day activities, customer trust in these services has to take center stage.

Along with the acquisition of skill competencies, the internship highlighted the realization that compliance is more than following regulatory requirements and is an intrinsic component of brand trust. In the financial industry, where customers entrust their money and personal information to the custody of institutions, demonstrating compliance through transparency, solid procedures, and continuous training enhances the perception of security. Working at bKash, I saw firsthand how the company's adherence to compliance establishes a strong trust rapport between the organization and its customers, allowing them to have faith in its services.

In conclusion, the internship at bKash greatly improved my understanding of the complex elements involved with compliance and shed light on its larger role in building trust and reliability.

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Appendix

A1. Survey Questionnaire

The survey conducted for this report focused on customer perceptions of compliance and its role in building brand trust. The questions were divided into three sections:

1. Perceptions of Compliance:

1. How important is compliance in building customer trust?
 - Not important
 - Slightly important
 - Moderately important
 - Very important
 - Extremely important

2. How likely are customers to value compliance when choosing a brand?
 - Very unlikely
 - Unlikely
 - Neutral
 - Likely
 - Very likely

3. How important is it for brands to communicate their compliance efforts to customers?
 - Not important
 - Slightly important
 - Moderately important
 - Very important
 - Extremely important

4. How visible should compliance initiatives be in a brand's public image?

- Not visible
- Slightly visible
- Moderately visible
- Very visible
- Extremely visible

2. Impact of Compliance Practices:

1. How likely is strong compliance to increase customer retention?

- Very unlikely
- Unlikely
- Neutral
- Likely
- Very likely

2. To what extent do customers associate compliance practices with ethical branding?

- Not at All
- Slightly
- Somewhat
- Quite a bit
- To a great extent

3. To what extent do you agree that electronic KYC processes contribute to customer confidence in the brand?

- Strongly Disagree
- Disagree
- Neutral

- Agree
 - Strongly Agree
4. How strongly do you agree that compliance efforts can differentiate a brand in competitive markets?
- Strongly disagree
 - Disagree
 - Neutral
 - Agree
 - Strongly Agree

3. Marketing and Compliance Synergy:

1. What level of collaboration is needed between marketing and compliance teams?
- No collaboration
 - Minimal collaboration
 - Moderate collaboration
 - Strong collaboration
 - Full collaboration
2. How effective is incorporating compliance efforts in marketing campaigns for building trust?
- Not effective
 - Slightly effective
 - Moderately effective
 - Very effective
 - Extremely effective

3. How strongly do you agree that compliance efforts can differentiate a brand in competitive markets?

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

4. How much does a lack of compliance messaging in marketing impact customer trust?

- No impact
- Minor impact
- Moderate impact
- Significant impact
- Major impact

A2. Internship Completion Certificate



March 13, 2025

TO WHOM IT MAY CONCERN

This is to certify that Mr. Zaheeb Jowad Kazi, a student of Bachelor of Business Administration from United International University, has successfully completed his internship with bKash Limited. His internship tenure was from December 1, 2024, to February 27, 2025, with the External & Corporate Affairs Division.

We wish him every success in all his future endeavors.

A handwritten signature in black ink, appearing to read "A. U. Amin".

Abu Usuf Md. Rashedul Amin
General Manager, Employer Branding
Human Resources Division