Project Report

Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context

Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context

Submitted to:

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10th March, 2026

Letter of Transmittal

10th March, 2026

Dr. Khandoker Mahmudur
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Subject: **Submission of the Project Report**

Dear Sir,

I would like to submit my project report, “Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context.” This report was created in order to accomplish my undergraduate degree requirement.

The report indicates the major factors of leading MFS companies in Bangladesh that work to develop the customer satisfaction and analyze the Technology Acceptance Model (TAM). The insights are taken from the primary data source and surveys which include paramount feedback on experiencing the challenges by the customers.

Sincere gratitude towards my supervisor and everyone personnel who have supported me through the guidelines and providing time. I have tried my absolute best to abide by the guideline and worked on meeting the expectations.

Sincerely,

Miraz Hossain Ridoy

ID: 111 191 074

Acknowledgment

My sincerest gratitude towards the people who have shown the pathways and guided me throughout the whole process. Especially, Dr. Khandoker Mahmudur Rahman, who has supported me and shown me the trajectory for completion of the report. His invaluable insights have encouraged me to choose this topic and work upon it. I will always be grateful towards his kindness and inspiration.

Moreover, my kindest gratitude towards the respondents who have shared their invaluable time with me and gave honest feedback regarding their experiences and the feedbacks have helped me to reach for certain results. The limitation includes lac of face-to-face interview sessions from the management of Bkash, Nagad, Upay and Rocket.

Lastly, my deepest gratitude goes to my family and friends who have encouraged me all along this journey. Their constant support has led me to complete this report and the insights have been super helpful.

Declaration

I am Miraz Hossain Ridoy, a student from the school of the business and Economics of United International School, a student of the School of Business and Economics of United International University, earnestly declare regarding this project report "Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context"" has been accurately & truthfully completed by me. While preparing this report, I intended not to breach any copyright act intentionally.

Moreover, this project report was not submitted previously for any official degree, certificate or diploma related coursework.

Sincerely,

Miraz Hossain

Ridoy

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Executive Summary

This study, titled "Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context", investigates the key elements influencing customer satisfaction with leading MFS providers such as bKash, Nagad, Upay, and Rocket. As the use of mobile phones for financial transactions becomes increasingly widespread, the need to ensure high levels of consumer satisfaction becomes crucial for service delivery and the continued expansion of the mobile finance sector. The research specifically examines how factors like convenience, accessibility, security, and reliability shape customer perceptions and experiences with these services.

To explore these issues, the study utilizes both primary data, collected through surveys conducted with MFS users, and secondary data obtained from existing literature, reports, and company publications. Through this mixed-method approach, the paper provides valuable insights into how users interact with these platforms and the degree to which they are satisfied. It also highlights the areas where MFS providers can further improve to better meet the needs of their customers.

Findings from the research indicate that customers value MFS platforms for their ability to offer financial services without the need to visit a physical bank branch. There are many areas where traditional banking system or the infrastructure is not accurately present, that is where these services play a useful role. However, this study refers to multiple problems or challenges that users face, like the random transaction failures, people who do not understand how the feature of the services work and how secure their account is. These problems can create threats for these sorts of business and to its customers as they need satisfaction regarding these matters. These matters are the challenges for these companies to grow their customer service, improvising the transaction security methods and explaining the services through ad campaigns. This study also defines that if companies focus on these critical issues, they might have better chances at conquering the market share and create significant opportunities to expand their market which can bring immense financial growth in this industry.

Chapter 01: Background of the Problem

1.1 Introduction

The services by the Mobile Financial companies have witnessed massive growth in developing countries where the financial status is facing growth which helps customers to have easy access in mobile based transaction. Services that include send money, online recharge, pay bills have made their regular financial transaction easy and affordable. Bkash, which was launched in 2011 have made significant growth and became a symbol for online transaction in both urban and rural areas of Bangladesh. Moreover, they have created the faith of security and created a cashless transaction method in those areas and now the whole country has the courage to make online transaction based on the years of getting secured services. In this way, Bkash has ensure the safety and built the trust among a developing nation where financial trust is the hardest part to achieve and the cashless society is enjoying this system. Nagad, Upay & Rocket have also focused on these important matters and started working on the challenges to gain the customer's trust. In addition, the combined effort of the MFS companies has created opportunities and brought a broader economic growth in the financial sector for the country. Providers like **bKash, Nagad, Rocket, and Upay** highlight the importance of identifying the key factors that drive customer satisfaction. This includes understanding how users perceive convenience, accessibility, reliability, and security in their interactions with these platforms. This report explores how these companies are transforming financial services in Bangladesh and reshaping the way people manage their financial activities.

1.2 Topic of the Report

The topic of the report is selected based on the factors outcome through intensive analysis. An understanding on the topic sets the tone and creates a better understanding of the study. The topic has been assigned as "Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context"."

1.3 Origin of the Report

In this era of a dynamic world, a student is fully aware of the practical knowledge and understands the skills it requires to survive in a practical corporate world The modern era is full of practical knowledge such as AI technologies, modern communication methods, etc. This report defines the convenience creation of ease of use and the company's contribution in the financial sector, and the digital economy.

1.4 Background

As part of requirements of the BBA coursework, completing a project or internship is essential for earning the degree. This process allows students to gain deeper knowledge and practical experience in a specific area of interest. It also contributes to the development of leadership qualities and the ability to work independently. For my project, I have been assigned the topic **"Digital Inclusion, Sustainable Revolution: MFS in the Bangladeshi Context""** under the supervision of my assigned mentor. The report will focus on evaluating consumer benefits provided by MFS companies like bKash, Nagad, Upay, and Rocket.

1.5 Objective

The ultimate objective of the report defines the intention of the customers of using and getting benefitted while using the MFS considering their financial services and their offerings, evaluation of convenience, accessibility of the support and servicess, and feedbacks of their perception.

General Objective of the report

The primary goal of this report is to examine the benefits and positive outcomes of mobile financial services (MFS) provided by leading companies and how these contribute to overall customer satisfaction.

- Specific Objective
  - To evaluate the level of customer satisfaction based on perceived advantages such as trustworthiness, security, and ease of use.
  - To establish a connection between customer satisfaction and the key factors influencing it.
  - To identify potential areas for improvement in the services offered by bKash, Rocket, Nagad, and Upay.
  - To investigate the challenges and obstacles consumers encounter when using MFS platforms.

1.6. Scope of the Report

The report is insubstantial to the satisfaction measurement of Mobile Financial Services users.

1.7. Methodology of the Study

Based on the primary and secondary data, the report dictates a deep insight regarding the benefits sought after by the customer of the MFS.

- Surveys and questionnaire
- Face-to-Face interview with the customers
- Online-based communities and social groups
- Secondary Sources for the report
- Annually published reports.
- Online articles shared by researchers regarding the MFS growth and strategies
- News articles about MFS up-growth
- Official websites of the organizations.

1.8. Limitations

The impactful limitation of this report is the not capturing the transaction data of the customers with consumers complaints data to the companies. The companies have strict data confidentiality which can only be displayed to the management. Moreover, the companies are not willing to share customer data on their websites or in apps. They do not share any kind of customer data in their website. The face-to-face interviews were not possible due to time limitation of the management. However, some details were carried out as how their organizations are performing in the current year which was satisfying.

Chapter 02: Organizations Part

2.1 Overview of the Organizations

Mobile financial services (MFS) have played a transformative role in how people across Bangladesh manage their financial needs, especially in rural and underserved communities. One of the most prominent players in this space is bKash, which began its operations in 2011 through a partnership between BRAC Bank and the U.S.-based company Money in Motion LLC. Since then, bKash has significantly advanced financial inclusion by offering services like money transfers, bill payments, and account management, all accessible through mobile phones. Bkash, earned a place on Fortune Magazine's "Change the world" list in 2017 right after when they expanded their services and included international remittance features which caught world media's eyes. Right after this success, they were acknowledged as the first unicorn private company in Bangladesh that means they were valued above $1 billion dollar. Following this success, other companies started to focus on different services that benefit the customers. Rocket was launched by Dutch Bangla Bank and started providing multiple services such as mobile top-ups, university bill payment, national exams payments, etc. These services were all operated from a simple smart phone which allowed customers to have a hassle-free service in rural areas. Another MFS platform Nagad introduced account opening procedure using national NID card and easy and simple operating methods. It became famous very quickly because it was providing very low charges on the transaction. Following up their success, United Commercial Bank decided to open Upay, which focuss on complex financial services and utility bills solutions. It focused on small enterprise business at first and then shifted on personal user experience as well. These fours MFS have created an ecosystem of cashless and secured financial transaction which can be recorded by the government, secured by hi-tech software system and offering multiple services to millions of customers that create a better financial position for this country to grow.

2.2 Vision and Mission

The mission of Bkash is to make mobile financial services become easily accessible to its consumers with easier application systems and to grow massively. Similarly, Nagad focuses on creating an affordable and secure based digital financial service provider that can be recognized as the digital empowerment. Rocket emphasizes on reliable banking solutions and they have created a vision which is making financial services easily accessible to every citizen considering rural areas. Upay has mentioned multiple times that, every citizen in this country can use Upay and enjoy the services that are easy to use and create better opportunities in future even after their income level, location, etc. They have focused on innovation solutions for this industry. Together, they have shared common goals of promoting financial inclusion and upbringing the digital infrastructure of Bangladesh.

Their vision is quite similar as well which is bringing all people under one single umbrella where everyone can have access to use these online services and people can get the security of their hard-earned money.

2.3 Services

bKash has multiple and extraordinary service that includes money transfers between user and non-user through agent accounts, merchant payment systems and utility billing systems**.** Also, domestic and international remittance payment. Users can get add money option from Banks sacrificing a little charge on that. Moreover, it has started small loans and DPS systems for the users and can pay insurance payments in installments as well. People started using these services and now have reached to a conclusion where they can agree that these services will help them in future as well.

Nagad, which is a sub-branch of Bangladesh Post Office offers online money transfers, University or any government bill payments, purchasing payments, pre-paid and post-paid mobile recharges, etc. Governments disbursement payments and stipends are also allowed here. Government exam fees or application fees can be paid without any extra charges. But to open this account, a consumer has to use NID to open the account and justify the registration properly. People can get or add money from bank to the mobile app easily.

Upay, known for its QR- code based payments and for small enterprise business. Money transfers, merchant payments, mobile recharges, send money to bank and add money from the bank in easy and simple ways and can link bank account with the mobile application system using and verifying by mobile number. The app’s user-friendly interface has gained acceptance from all over the country and quickly gained trust specially for the gas bill, electricity bills and many other bills.

Rocket was opened by Dutch Bangla Bank and they wanted to focus on getting remittance and link the bank account with the online application system. They have moneys transfers, loan system, mobile recharges, bill payment options and many rebate systems to attract customer. Also, they give extra bonuses if the remittance is received directly in the rocket account.

Chapter 03: Literature Review

3.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis (1989), is basically famous and world-wide recognized for its theoretical framework which is mainly focused on customers perspective or adoption way to accepting new technologies that are recently introduced to them. It was originally developed for the customers to understand how the new technologies were to use and the growth of the computer systems during the time. Post to that, this model has been applied to many sections including MFS. According to the model, two key factors mainly emphasize and bring stability when it comes to making decision for a user to adapt new technologies.

1.Perceived Usefulness (PU) and
2.Perceived Ease of Use (PEU).

These factors bring the mental perspective of a user's "Attitude toward using" the new technology. Following this, a user gets impacted on their 'Behavioral intention to use' which finally leads them to "Actual system usage.

Studies such as Mugo et al. (2017) have ensured TAM's effectiveness in understanding how the individuals are choosing to adapt new technologies in order to survive with the modern facilities. In the context of MFS, TAM helps to understanding the customer's behavior towards the multiple services that are brought by the MFS. This study emphasizes in these prospects to understand the evaluation process and the perceptions of the users. The following part will show the results and the initial observations along with the hypothesis testing criteria in order to bring results of the study

3.2 Determinants components for Customer Satisfaction.

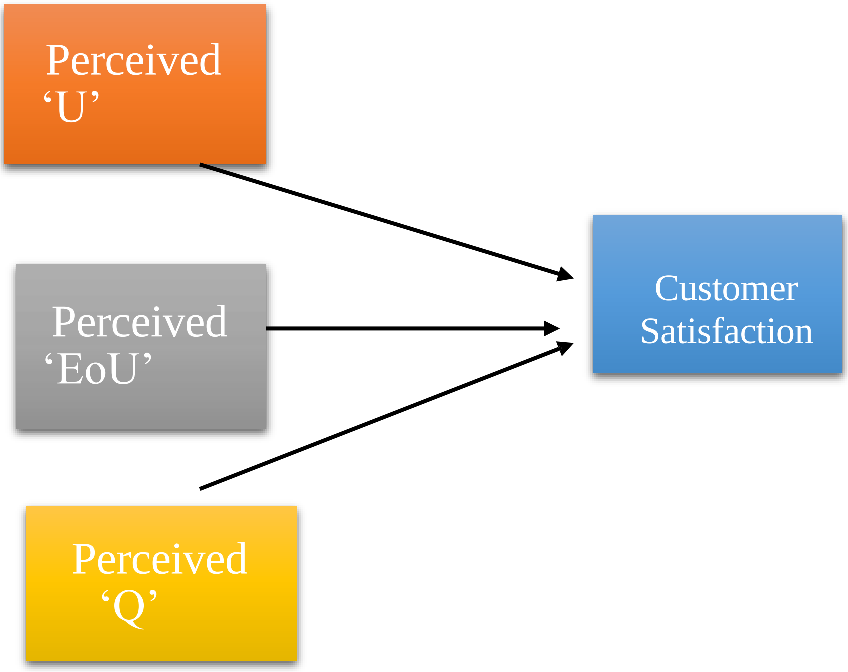

Figure 1: *Satisfaction Model (based on TAM)*

3.3 Perceived Usefulness of MFS companies in Bangladesh

Perceived Usefulness (PU), as mentioned by **Davis (1989)**, refers to the extent to which users feel about using a particular system might increase their chances of being productive. In the context of Mobile Financial Services (MFS), Perceived usefulness refers that these services help to bring extraordinary improvement in their financial tasks. In Bangladesh, this section is considered high because of the impact it has created and the services of the MFS companies such as easy ways to transfer money where distance doesn't matter, billing government payments, DPS systems, etc.

Researchers like Kabir Rahman have mentioned about the positive feedback of MFS companies in the regular life and the impact it creates each and every day without the help of physical bank. Chowdhury and Hussain (2022) also point out that MFS help its users to attain the financial tasks by just sitting at home which saves the time and physical energy. Furthermore, Halim et al. (2020) believs that it has brought competitive services and gives access to the lower income customers and giving them the knowledge of financial tools.

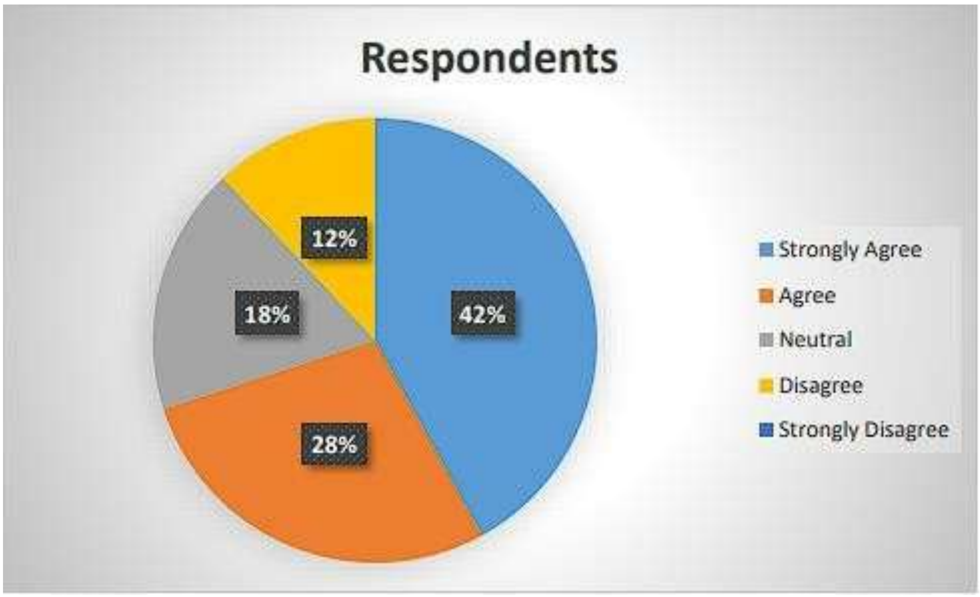

Figure 2: *Perception on MFS*

This data presented implies that out of 50 attendees, 35 people agree that MFS are helpful in regular life and brings a comfort and secured financial condition. It's a better conventional banking system for their usage. Meanwhile, around 9 people of participants decided to stay neutral, and only 6 people disagree with this expression of thought (Anwar Hossain, n.d.). More from the result shows about accepting MFS as for their regular life usage. Supporting this, Noyon et al. (2021) emphasize that A strong correlation of perceived usefulness connects with intention to adopt new technologies. When users believe that MFS can improve how they manage their finances—offering speed, convenience, and efficiency—their likelihood of continuing to use and trust these digital platforms increases significantly.

3.4 Perceived Ease of Use (PEU)

Most of the people believed that Bkash is the easiest to function for everyday life. Perceived use refers to the customers . The optimum level of perceived use defines the users experience where the participants feel confident of using and attending a system which refers to the Perceived EoU. (*Davis1989*, n.d.). As the apps and websites are easy to use, some problems becoming more complex for the customers to use and the companies to solve. Some activities are still comlex for the customers to understand. In the study conducted by Chowdhury and Hussain (2022), it was displayed and figured out the convenience of use has a significant role in adoption, particularly among customers who are.

Perceived Ease of Use (PEU) describes how effortless a user feels when deciding to engage with a particular system (Davis, 1989). Among various mobile financial services, **bKash** is widely regarded as user-friendly among the other competitors, but some users still face challenges, especially when recent updates introduce changes that complicate certain tasks. Research by **Chowdhury and Hussain (2022)** highlights that ease of use is especially critical for adoption among users with low literacy levels. While many users find bKash straightforward compared to other MFS options, a notable portion encounters difficulties that require extra time and effort to navigate the platform effectively. As other MFS organization completed more MOUs with local companies to extend their services.

To address these challenges, **Monim** emphasizes the importance of enhancing user education and support services. Clear, simple instructions and easily understandable guidance can significantly improve users' perception of how easy the system is to use. This, in turn, boosts user confidence and encourages broader adoption of MFS platforms. This concept of user perception and behavior, often referred to as **Attitude Towards Using (ATU)**, has been further explored by Roger C. Schultz and Suman K. Sharma from the University of Illinois, who found that better communication and user assistance positively influence acceptance and sustained use of mobile financial services like bKash, Nagad, Upay & Rocket.

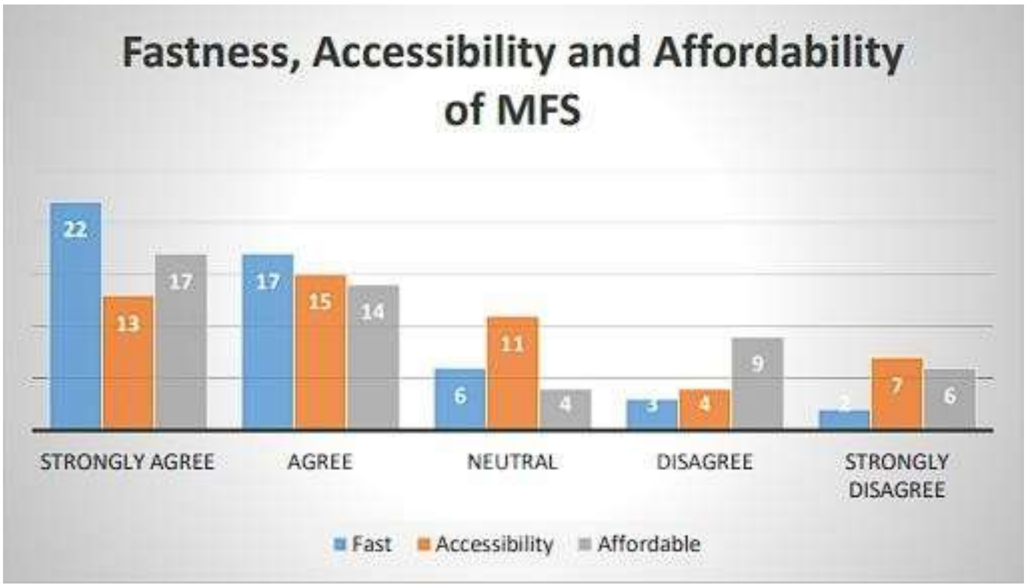

Figure 3: *Perception of EoU.*

In the survey, respondents were asked about their perceptions of Mobile Financial Services (MFS) regarding speed, accessibility, and cost-effectiveness. The results showed that **78% (39 out of 50 respondents)** viewed MFS as fast and efficient. When it came to ease of use, **56% (28 respondents)** agreed that the services are user-friendly. Additionally, **62% which is around 31 respondents** felt that MFS is more affordable in comparison to other financial services because of its impacts. compared to other financial services. They believe the system is fast, secure, easy and pretty convenient for the to use.

Figure 4: *Results on Security & time.*

1. Regarding security, **23 out of 50 respondents** trusted the MFS providers and believed their systems were secure, while nearly half expressed concerns that some MFS platforms might not offer security levels comparable to traditional banks.
2. In terms of timely service delivery, **68% (34 respondents)** agreed that MFS companies provide prompt services, although around 18% disagreed.
3. When asked about the ease of opening an MFS account, only **40% (20 respondents)** found the process straightforward, whereas **36% (18 respondents)** disagreed, indicating some difficulty in account setup (Anwar Hossain, n.d.). Supporting these findings, **Wang and Wang (2009)** state that the easier a system is to use, the more likely users are to adopt it, as simplicity reduces the learning curve. This establishes a strong positive link between perceived ease of use and the intention to continue using the service.

Attitude Toward Using (ATU) Bkash, Rocket, Nagad & Upay

According to Davis (1989), **Attitude Toward Using (ATU)** describes the extent to which an individual feels positively inclined toward using a particular technology. The strong operational performance and robust security measures implemented by MFS providers like **bKash, Rocket, Upay, and Nagad** have contributed to favorable perceptions among users. As noted by Hai and Rahman (2016), customers appreciate the security features offered by these companies, which enhance their confidence when conducting financial transactions. These positive attitudes arrived from the large number of attitudes that have arrived from Perceived Usefulness and the easier way of using the services which created greater acceptance among its users and created a big platform for everyone.

Figure 5: *Satisfaction level on MFS*

The survey implicated that around 50% of the total respondents have received amazing satisfaction from the services of MFS organizations. In the opposite, 26% or 13 respondents report bad experience because of low services. Surprisingly, rest 12 respondents are not sure of any specific though regarding the MFS services. Although, the companies are working hard on improving the services, there are certain hiccups for them to solve which might require more time.

3.5 Behavioral Intention to Use (BIU) Bkash, Rocket, Nagad & Upay

The Behavioral Intention to Use refers to the willingness of a user to adapt a new technology in what possible ways. It serves as a main implication of information system success. (Davis, 1989). In this scenario, Bkash and Nagad are highly adaptive of creating easy platform usage based on income level or Base of the pyramid section. A study by Chowdhury and Hussain (2022) mentions that these services have created expectation among the groups. A supporting study by Chawla and Joshi (2017) found that positive attitudes and perceived services have increased PU which becomes a continuum practice.

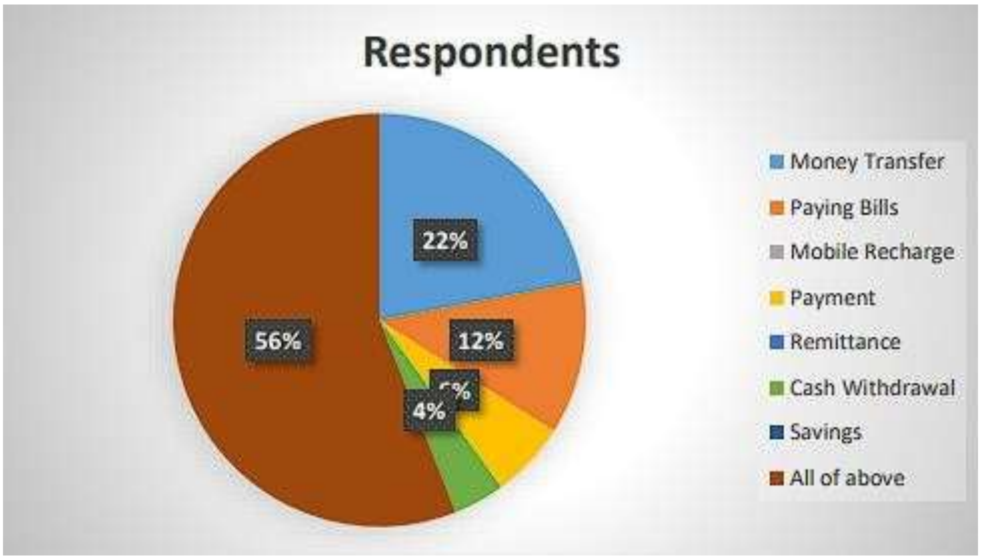

Figure 6: *Purpose of using MFS*

The data shows that out of 50 respondents, 28 people use mobile financial services on a daily basis to complete their regular financial tasks such as money transfer, bill payment, receive money, mobile recharge, saving, etc. Meanwhile, 22% basically use MFS for money transfers options, 12% for bill payments criteria, 6% for other important payments, and 4% for cash withdrawals/receive from the other end. According to Firdausa Nuzula and Wahyudi (2022), customers use the newly adapted product because of tis perfect service system which infers positive mentality towards it and brings up more reasons to use that product.

3.6 Actual System Use (AU) of bKash

Actual System Use (AU), as defined by **Davis (1989)**, refers to how regularly and meaningfully individuals integrate new technology into their everyday activities. In the case of Mobile Financial Services (MFS), the high adoption rate among **base-of-the-pyramid (BOP)** users indicates strong real-world engagement with these platforms. According to **Anwar Hossain (n.d.)**, users are not just utilizing MFS for basic transactions like purchases; they are also engaging in a wide range of financial tasks, such as savings, remittances, bill payments, and fund transfers. This variety of use cases contributes to the widespread presence and growing popularity of MFS in Bangladesh.

However, certain limitations still exist that affect the overall user experience. Some functions remain complex or unintuitive for less tech-savvy users, and a lack of financial literacy continues to be a barrier to more advanced use. As **Koenig-Lewis et al. (2010)** suggest, improving the user interface, simplifying navigation, and offering better customer support can significantly boost both the frequency and depth of MFS usage. By addressing these usability challenges, service providers can ensure that MFS becomes an even more integral part of consumers' financial decision-making and daily routines.

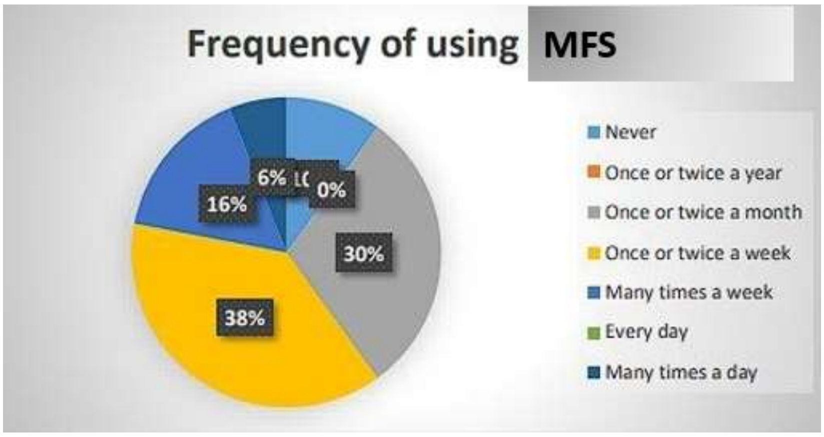

Figure 7: *Frequency of using MFS*

In a survey on the frequency of Mobile Financial Services (MFS) usage, results show that 30**% (15 out of 50 respondents)** use MFS once or more than once a month, while **38% (19 respondents)** use it weekly, around once or twice. Additionally, **16% (8 respondents)** reported using MFS multiple times a week, whereas **10% (5 respondents)** indicated that they do not use it at all (Anwar Hossain, n.d.).

- Research by **Venkatesh and Davis (2000)** supports the idea that when users perceive a service to be

both useful and easy to use, their intention to adopt it translates into regular, actual usage. A strong intention to engage with technology is closely linked to consistent, real-world use, highlighting the importance of aligning service design with user expectations and needs.

Customer satisfaction depends on the gap between the expectation of customer and the general performance of a product or service. If the product or the service delivers more than the client's expectation, customer gets high satisfaction. According to **Aumma Hanny (2023)**, In mobile financial service context, multiple factors decide the satisfaction considering reliability, how quick of a response is provided by the service, the assurance, empathy, etc. These dimensions build the pillar or the foundation of service quality.

Moreover, research by **Ahmmed et al. (2019)** refers the to build and expanding relationships among the customers is a key to reach up the potential growth. Also, personalized marketing can be an impactful opportunity which will help to build extraordinary satisfaction. If users feel secure and accept the features to be extremely useful for their regular life, they become dependent on that which creates the loyalty. This emphasized and build up strategic marketing to gain potentiality which is followed by many platforms.

Furthermore, findings from **Rouf et al. (2019)** pointed out that that customers of MFS in Bangladesh get high level of satisfaction because the companies are broadening their network and following up user friendly design. These features have sorted out more financial accessible opportunities for the customers and traditional banking system are not in the way of achieving more market share.

Satisfaction

3.7 Insights

TAM model application by the MFS companies (Finding insights)

1. **Perceived Usefulness (PU):** This section is highly motivated because of the adoption rate of the users who were not so tech friendly but took the courage and understand and gather up knowledge. The adoption rate was further reaching to rural areas and low-income section as well. The BOP customers have enjoyed the features which are convenient for them.

2. **Perceived Ease of Use (PEU):** This section was viewed very positively. User education was broadened and the core functions were simplified for the betterment of the users. Enhanced its functionality and normalized using the mobile application even without internet has made these options easier and simpler for the users to use. These efforts would strengthen users' confidence in navigating MFS platforms effectively.

3. **Attitude Toward Using (ATU):** Using this, the judgement falls under the definition where benefits of the service were perceived and there is positive attitude in believing the security is positive.

4. **Behavioral Intention to Use (BIU):** The perception of MFS apps as practical, everyday tools plays a critical role in strengthening **Behavioral Intention to Use (BIU)**—especially among low-income users who find them more accessible than traditional banking systems.
5. **Actual System Use (AU): Actual Use (AU)** of these services is already high, and there's strong potential for even greater usage if key barriers, such as digital literacy gaps or technical limitations, are addressed.

Chapter 04: Analysis and Results

The purpose is to use the regression analysis on the factors of TAM that influenced the customers to get satisfaction while using the MFS service segments. The independent variables are Perceived ‘U’, Perceived ‘Q’, Perceived ‘EoU.’ Moreover, the dependent variable is ‘Satisfaction.’ Thus, the ultimate outcome encompasses the most earned factor which brough satisfaction and encourage the customer to use the MFS more and also to find out which are the problems that are creating a low growth of the services and how to overcome that. The recommendation will be provided for the market growth, sustainable business, etc.

Frequency Tables

Table no 1: *Gender of the respondents*

		Frequency	%	Valid %	Cumulative %
Validity	Male	22	41.49	41.49	100
	Female	31	58.48	58.48	58.48
	Total	53	100.0	100.0	

Nevertheless, to add strong evidence on the results, the demographic outcomes are required to make the results stronger. The demographics data is required for further assessment. As shown, the higher figure and percentage is from Women category which is 58.5% (rounded-off). In opposite, the male percentage shows 41.5%. The MFS companies can consider the differences between the demographic strategy and work on this. This will help and affect the rate of satisfaction. Everyone’s feedback on particular service and their preferred service choice can set the tone for this analysis and bring greater outcomes.

Table no. 2: *Age of the respondents*

	Frequency		Percentage	Valid %	Cumulative %
Validity	Under 17	7	13.2	13.2	13.2
	17-25	25	47.21	47.21	60.4
	26-36	18	34.0	34.0	94.3
	37+	3	5.7	5.7	100.0
	Total	53	100.0	100.0	

Greater customer base from this survey was from 17-25 age group which was 47.21%. They use various sorts of services for their regular necessity. The companies should take initiatives targeting the younger generation who are looking to save time and sort out financial transaction via MFS. Developing special products, meeting the expectation could bring higher profit turnover for the companies. For instance, providing small loan on low interest, free cash-outs, such initiatives can help bring a lot of new customers

Table no 3: *Income of the respondents*

	Frequency		Percent	Valid Percent	Cumulative Percent
Valid	Below 10,000	20	37.71	37.71	37.7
	10,000-25,000	12	22.61	22.61	60.4
	25,000-50,000	10	18.91	18.91	79.2
	50,000-100,000	5	9.41	9.41	88.7
	100,000	6	11.30	11.30	100.0
	Total	53	100.0	100.0	

The income table defines that most of the respondents are earning less than 10000 which is 37.71% of the total attendees. of the respondents earn below 10000, which also points to a perhaps price-sensitive consumer base. It is also important to consider income in as a variable since it deals with perceived value and satisfaction.

Table 4: *Education background of the respondents*

	Frequency		Percentage	Valid %	Cumulative %
Validity	Secondary School Certificate or below	2	3.81	3.81	3.81
	Higher School Certificate	12	22.61	22.61	26.42
	Honor's	17	32.1	32.1	58.5
	Master's	22	41.5	41.5	100.0
	Total	53	100.0	100.0	

Here, the literacy rate could become a factor as the rate indicates high. More than 70% of the respondents are studying honors and Masters. The Quality, Ease of Use, Usefulness could become major factors when the users are comparing among 4 different companies. The expectation could be higher from the companies but as they are quite satisfied with the services, it shows the companies are already considering market demand and supply accordingly.

Table 5: *Profession of the respondents*

	Frequency		Percentage	Valid %	Cumulative %
Valid	Businessman	8	15.11	15.11	15.11
	Service holder professionals	8	15.11	15.11	30.22
	Students	25	47.21	47.21	77.42
	Others	12	22.61	22.61	100.0
	Total	53	100.0	100.0	

while service holders and business professionals are 15.1%, Students are 47.2%. It is shown here that respondents come from a wide range of professional backgrounds, which explains the different points of view on the level of satisfaction they have.

Table 6: *Variables in the method Entered or Removed*

Model	Variables Entered	Variables Removed	Method
1	Perceived-Usefulness, Quality, EoU[b]	.	Enter

a. Dependent Variable: 'Satisfaction'
b. 'All requested variables entered'

Table no. 7: *Model Summary*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.88[a]	.775	.760	.344	2.527

a. Predictors: (Constant), Perceived-usefulness, Quality, Ease-of-Use
b. Dependent Variable: Satisfaction

The regression analysis focuses on the link between independent variable and dependent variable. Perceived usefulness, Perceived Ease of Use, Perceived quality are considered as the independent variable since these factors are the cause behind the satisfaction which is the dependent variable. Multiple correlation coefficient (R) was computed to be 0.88, which indicates the there is a positive relation between independent variable and dependent variables. It means, the higher the value of independent variables are, the higher the value of dependent variables reach.

In this research, the R-squared value provides a relatability of variation between independent and dependent variables. Greater than 50% reveals the impact on the dependent variables influenced by independent variables. This implies that greater than 50% of the variance is being accounted for by other factors that could shape consumer satisfaction and that should be investigated further in future work.

__Table no. 8:__ ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.69	3	5.891	13.581	0.0301
	Residual	5.11	43	0.112		
	Total	22.80	46			

The model refers significant. However, the R-square value defines a weaker relationship between the variables. ANOVA (Analysis of Variance) here, rejects the null hypothesis considering the overall significance by the regression model. At least, one independent variable has brough satisfaction statistically for bringing satisfaction. The result comes up considering P value is 0.03 and F statistic of 13.58. However, it should also be considered as other independent variables should also be in account while considering the satisfaction level.

__Table no. 9:__ Coefficients in ANOVA

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-.26	.374		-0.625	.899		
Ease-of-Use	.256	0.161	.106	1.57	.580	.319	3.13
Quality	-0.54	0.183	.516	0.105	**.006**	.359	2.78
Perceived-usefulness	.304	0.081	.116	.368	.345	.784	1.27

From the analysis, Quality has been awarded as significant independent variable. The other two has not brought the results in brining satisfaction.

From the regression analysis, coefficients were taken and checked for each and every individual independent variable's contribution towards getting satisfaction.

Again, ‘Quality’ was declared as the only significance of 0.006 with an unstandardized coefficient (B) of -0.54. This study suggests the constant relationship between the independent variable (Quality) and satisfaction. Because of the quality, the respondents have shown better responses towards using the MFS. Every rise in point in Quality, the satisfaction index increases. This perspective will boost the companies to focus more into the quality section and target the market based on segmented groups. However, more attention should also be paid into the other two segments which are still not up to the mark. The TAM model suggests to focus on every segment equally.

Two more hypothesis were used as well. 1. Perceived EoU, 2. Perceived Usefulness. The results depicted as negative correlations. P values for both of them are 1.57 & 0.345 respectively. R values are .293 & .420. However, the EoU variable coefficient results as positive but no proven track record shows as the satisfaction will come higher if the service is improved. Moreover, the usefulness has not improved from this as well. Customers are not willing to put similar value as quality in comparison to usefulness.

Companies can get brighter and insightful analysis from this report.. Although usability and perceived usefulness are claimed to be the ingredients of consumer satisfaction, the research findings show that quality may dominate these parameters in the given situation. There is fresh evidence that organizations should give more importance to quality than the perceived usefulness or ease of use.

Chapter 05: Discussion

The findings have concluded 'Quality' as the main significance for satisfaction level among the respondents while the TAM model focuses on 3 different segments. This might indicate that's the users have prioritized reliability, massive responsiveness from the services, the consistency and the total impact these services have built into their regular financial task's completion. These services were commonly perceived.

In this context, users are expecting more from these companies. They want the services to be speedier, wanting more security as the scamming alerts are everywhere, the accuracy to be more consistent and increasing customer support. These companies are doing small enterprise business with the local vendors and before collaborating, they need to educated and include training sessions with the owners. They are the front row service providers and that's where the satisfaction starts getting measured. Users are more focused on getting consistent support and prioritize safety when they think about adapting new technologies. There are a lot of technical difficulties for the rural people which can create problems for them to use the apps and face off with the app interface.

It has been on the news that methodological innovation can be a big way out of getting results or measure accurately of customers response towards adapting new digital technical satisfaction. For instance, keeping the self-reporting questionnaires aside, BCI (Brain-Computer Interface) technologies might be a better way to measure customer's response for articulating their points accurately (Mashrur, et. Al. 2024).

Moreover, this shift in focus highlights the growing importance of service design and operational efficiency for financial service providers, we found out from the quantitative analysis in this report. By ensuring seamless transactions, minimizing downtime, and offering responsive customer support can be seen as essential for gaining and retaining customers and driving-in customers' adoption. In addition, the future research may look into the role of MFS in poverty alleviation and reduction (N'dri, et.al. 2020). As fierce competition in the mobile financial services sector apparently increases, companies may require to place much emphasis on improving the service quality in order to stay ahead of user expectations as well as market competition.

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Appendix -1

Questionnaire for Respondents.

Dear respondents,

I sincerely thank you for taking your precious time and assisting me to prepare this report. Your feedback will help me to establish a stronger & insightful report regarding a paramount topic. Please answer the questions based on the experience.

Once again, Thank you for your response.

Before answering, please fill up the necessary information-

1. Name
2. Gender
3. Age
4. Profession
5. Income (Optional)
6. Education Level

Questionnaire for Respondents.

Scale: 5-point Likert Scale

(1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree)

1) **Which MFS service do you use the most? ***

a) Bkash.

b) Rocket

c) Nagad

d) Upay.

2) **What is the purpose of your use? ***

a) Cash in/ Cash out.

b) Bill Payment

c) Savings

d) All the services.

3) **What is your average income (Optional)**

a) 10,000- 25,000

b) 25,000- 50,000

c) 50,000- 1,00,000

d) Above 1,00,000

4) **What is your frequency of using MFS service?**

a) Once or twice in a week

b) Only if needed

c) Once or twice in a month

d) Once or twice in a year.

5) **MFS services bring usefulness in your regular life; do you agree to this statement?**

a) Strongly Agree

b) Agree

c) Neutral

d) Disagree

e) Strongly Disagree

6) **MFS services have made our financial activities more transparent; do you agree to this statement?**

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly Disagree

7) **The interface of MFS apps is easy to use; do you agree to this statement?**

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly disagree

8) **Opening an MFS app is easy and hassle free; do you agree to this statement?**

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly disagree

9) I feel safe to make transaction via MFS apps; do you agree to this statement?

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly Disagree

10) Customer support is available whenever is needed; do you agree to this statement?

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly disagree

11) The transaction statements are accurate and available for a better financial planning; do you agree to this statement?

a) Strongly agree

b) Agree

c) Neutral

d) Disagree

e) Strongly disagree

12) Are you satisfied with your experience in using MFS services?

a) Yes.

b) No.

c) Not sure.

13) Will you recommend MFS services to your friends and family?

a) Yes.

b) No

c) Not sure.

Thank you for your precious Feedback!