CRITICAL ANALYSIS OF SERVICE QUALITY DIMENSIONS CONTRIBUTING TOWARDS THE BRAND LOYALTY IN THE MOBILE FINANCIAL SERVICE INDUSTRY OF BANGLADESH

Md. Farhan Imtiaz
Khaled Mahmud
Mehrab Ahmed

ABSTRACT

Mobile Financial Service industry is growing rapidly in Bangladesh. Currently 18 providers are offering services on the market that represent more than 8% of the total registered mobile money accounts globally. Given the growing huge economic potential of Mobile Financial Services (MFS), this research aims at identifying the most important Service Quality (ServQual) dimensions for the MFS industry on which the service providers can emphasize in order to gain customer loyalty. With this purpose 5 hypotheses have been formulated taking into consideration the five factors of ServQual model upon extensive review of relevant literatures. The model has been tried to be linked with brand loyalty. The result shows that among the five ServQual factors, three of them namely reliability, assurance and responsiveness has significant relationship with customer loyalty. Thus, the study suggests that MFS providers in the country should highly concentrate on these factors. Since almost all the transactions the customers have while availing mobile financial services are with the agents, the service providers should and must manage agents very delicately. Continuous monitoring and ensuring cash and account balance with agents is enormously important. Successful implementation of these seemingly simple strategies could generate massive respect and trust for the brand in the minds of the customers, thus contributing towards gaining their loyalty.

Key words: Mobile Financial Services, ServQual, Reliability, Assurance, Tangibles, Responsiveness, Empathy.

1.0 INTRODUCTION

1.1 MOBILE FINANCIAL SERVICES

Mobile Financial Services (MFS) can be defined as the use of a mobile phone to access financial services and execute financial transactions. This includes both transactional and non-transactional services, such as viewing financial information on a user's mobile phone. MFS empowers anyone with a mobile phone to access and use banking services without having to visit a bank regardless of location or time.

Access to proper banking services is the need of the hour. In developing nations, thousands flock to cities every day to support their families. However due to their exclusion from the traditional banking sphere, they face immense trouble sending money to their family. Mobile financial services aim at addressing this issue by integrating this unbanked mass into the banking and transactions sphere.

Mobile capabilities have quickly increased in a great manner. For instance, almost all major banks, insurance companies, and investment firms have mobile apps. However, according to the recent survey of consumers by Srinivas (2014), an alarmingly high percentage of respondents are unaware of financial services mobile apps available to them. Even if customers are familiar with them, many are hesitant to use such mobile services due to concerns over security, privacy, and ease of use. Companies have yet to fully leverage mobile technology to ramp up engagement with customers.

1.2 OVERVIEW OF MFS IN BANGLADESH

Yearly transactions through mobile financial services (MFS) have increased by more than 37 per cent in 2016, the latest Bangladesh Bank (BB) data shows, an upsurge which has been attributed to the proliferation of MFS in the country's far-flung areas. A record of Tk 1.96 trillion has been transacted through mobile-based financial services in the country in 2016, from Tk 1.42 trillion in 2015 (Kibria, 2016).

Mobile Financial Services (MFS) comparative summary statement of October, 2017 and November, 2017				
Serial no.	Description	Amount in October, 2017	Amount in November, 2017	% Change (October, 2017 to November, 2017)
1	No. of Banks currently providing the Services	18	18	-
2	No. of agents	774,892	777,179	0.3
3	No. of registered clients in Lac	577.59	585.66	1.4

Mobile Financial Services (MFS) comparative summary statement of October, 2017 and November, 2017				
Serial no.	Description	Amount in October, 2017	Amount in November, 2017	% Change (October, 2017 to November, 2017)
4	No. of active accounts in Lac	279.87	231.31	-17.35
5	No. of total transaction	164,363,165	158,584,216	-3.52%
6	Total transaction in taka (in crore BDT)	27,633.88	27,573.41	-0.22
7	No. of daily average transaction	5,302,038	5,286,141	-0.3
8	Average daily transaction (in crore BDT)	891.42	919.11	3.11

*Source: Bangladesh Bank

Through PSD Circular no. 01/2017, dated: 11/01/2017, Bangladesh Bank has reset the transaction limit in the following manner:

Serial No.	Type of transaction	Transaction limit	
		Per Day	Per Month
01.	Cash in	BDT 15,000/- (maximum 2 transactions)	BDT 1,00,000/- (maximum 20 transactions)
02.	Cash out	BDT 10,000/-(maximum 2 transactions)	BDT 50,000/-(maximum 10 transactions)
		For any Cash in transaction in a certain a/c, not more than BDT 5,000/- can be withdrawn from that a/c within next 24 hours.	
03.	Person to person transfer	BDT 10,000/- (no limit in transaction number)	25,000/-(no limit in transaction number)

*Source: Bangladesh Bank

There are 18 service providers operating in the market. bKash dominates the market with more than half of the market share followed by Dutch-Bangla Bank, rest of the ten providers account for around a quarter of the total market share.

2.0 LITERATURE REVIEW

Though there are several studies determining the factors that affect the adoption of Mobile Financial Services (MFS) and the customer loyalty associated with it, majority of these studies emphasize more on the population having adequate access to various existing channels of banking and financial services. Various consumer demographic factors were found to have effect on adoption of MFS. In one study, age and education were found to have a major influence on the use of the mobile phone for banking services (Suoranta, 2003), while, gender and age were found to be the main differentiators in another study (Dass & Pal, 2010).

Using self-administered questionnaire distributed among the clients of two full-fledged mobile banking service providers of Bangladesh, Kabir (2013) conducted a study among the persons whose age range is 20 to 35 years. According to him the influencing factors are analyzed under the four major categories: Perceived Risk (performance risk, security/privacy risk, time risk, social risk and financial risk), Trust (ability, integrity and benevolence), Convenience (perceived usefulness and perceived ease of use), and Relative Advantage (in terms of cost and time). Factors such as performance risk, security/privacy risk, time risk, social risk and financial risk were found to be negatively related with the usages of Mobile Banking as perceived risk made the users confused about their security in using mobile banking while factors like ability, integrity, benevolence, perceived usefulness, perceived ease of use relative cost and time advantages are positively related with the intention to use mobile banking services. However, social security is the only factor found insignificant.

The study titled 'Factors Influencing the use of Mobile Financial Services: Evidence from Taiwan' was conducted by Feng Shang Wu and Yung-Shen Yen. It was published by Scientific Research Publishing in 2014. The methodology they used was a case study which investigated a renowned bank in Taiwan which allowed them to have a deep understanding of the environment. The qualitative research involved a focus group moderated by a research professional which comprised of bank employees at varying levels. This study found that perceived mobility and personal habit play the most important role in determining MFS use (Wu & Yen, 2014).

Using a self administered questionnaire survey, through a convenience based random sampling technique conducted on young and educated mobile phone users in the Chittagong district and a confirmatory factor analysis, Sagib and Zapan (2014) confirmed that reliability and responsiveness, assurance and security, convenience of location, and efficiency and easiness to operate are dimensions of perceived quality for mobile banking services in the context of Bangladesh. The regression analysis studied that service quality as a whole is a strong antecedent of customer satisfaction, a stepwise regression analysis indicates

that among the dimensions of service quality, reliability and responsiveness have the most influence on satisfaction followed by efficiency and convenience.

Hossain & Hossain (2015) conducted a research on user of mobile banking services in Dhaka city of Bangladesh. Their study aimed to analyze the relationships of variables under consideration into two different steps. At first, it examined the relationship between the quality of service (they used SERVQUAL Model) and satisfaction of the customer. Secondly, it identified the relationship between customer loyalty (action loyalty) with quality of service, cost of switching, demographic environment and finally trusts in the mobile banking sector of Bangladesh. In this study action-loyalty is used to obtain a comprehensive analysis of customer loyalty pattern in the mobile banking sector. Demographic environment and action loyalty were the new two variables added in this model. Most variables (reliability, responsiveness, assurance, empathy and tangibles) of service quality show a positive relationship to the customers' satisfaction. Result showed a highly significant positive relationship between demographic environment and customer action loyalty and although not highly significant, switching costs and trust also stimulates customers' action and loyalty.

In their exploratory qualitative research undertaken through in-depth interviews and focused group discussions (FGD) among the rural under-banked population in three different states in India, Dass & Pal (2010) found that the demand for banking and financial services and the amount of hardships faced in availing these services through the existing channels of delivery can act as strong drivers for MFS adoption among the rural under-banked population. On the other hand, factors like lack of trust on technology and lack of technology readiness were found to act as barriers to the adoption of MFS. Perceived usefulness of MFS was found to have a positive effect on the demand and adoption of MFS. Ease-of-use of MFS is a very critical factor affecting its adoption among the rural population. In addition, perceived financial cost is also a matter of concern among the rural people. However, issues related to security and privacy of data were not found to be relevant for this section of the population.

According to Potnis (2014), the phenomenon of mobile banking adoption is studied using several theoretical top-down perspectives including but not limited to diffusion of innovation, technology adoption model, theory of planned behavior, and capability approach. In contrast, the pro-poor perspective is a bottom-up approach that does not borrow or impose any external pre-defined theoretical constructs to examine the phenomenon. This perspective is not influenced by private (e.g., mobile network operators) and public sector (e.g., government agencies) stakeholders of mobile banking but is informed by three dimensions – context, culture, and communities – which influence digital and financial inclusion of the poor in developing nations.

Potnis collected academic and non-academic studies published between 2000 and 2014, which studied various challenges related to the adoption of mobile banking by the poor in developing nations. More than 75 project studys, blog posts, opinion pieces, and field notes published by the World Bank, United Nations, IEEE, GSMA, and around 25 peer-reviewed research articles appeared in top-tier journals in development, information science, and information systems discipline were considered for data analysis. Primary and secondary data published by academics and practitioners were coded using the concepts related to context, culture, and communities. Potnis found underdeveloped technology infrastructure as the biggest contextual challenge of mobile financial services as there is less developed formal banking infrastructure, fewer branches, automated teller machines and low internet penetration. The role and ability of actors to influence the value chain of mobile banking varies as per the contextual factors. Contextual factors create constraints and advantages for the implementation of various business models for mobile banking. Potnis proposed pro-poor contextual factors to measure contextual challenges such as, the technological infrastructure (supply of electricity, mobile network coverage and signal strength), types of government policies (regulation for mobile network providers, know your customer policies and percentage of foreign direct investment allowed in telecom and banking sector), technology standards (communication standards and protocols like 3G and 4G) and banking policies (ratio of rural and urban bank branches). He stated that user behavior in adoption is influenced by the pre-existing social cultural practices. He identified examples of the cultural factors such as men's influence on women, the type of the culture (individualism vs. collectivism), women tendency to avoid risk and cultural roles expected to be played by men and women. In addition, organizational culture plays a key role in shaping the ability of mobile money service providers to serve the poor. Organizational values and culture affect operational transparency, ability to face market competition, and level of protection provided to consumers.

Das and Pal (2011) researched fourteen journal articles, twelve conference papers, two magazine articles and one working paper. They found that some of the widely used tools to identify the factors include TAM (Technology Acceptance Model), Theory of Planned Behavior Model etc.

Mobility, perceived credibility, trialibility and banking needs were found to be potential determinants for MFS usage. Perceived credibility was found to be dependent on perceived ease-of-use. The potential determinants of attitude towards MFS were identified as security concern, compatibility, social influence, mobility and system quality. Out of these factors, security concern, compatibility and social influence were found in nine, eight and five studies respectively.

Factors that were found to be insignificant with regards to MFS usage include likes of effect of perceived financial cost over attitude towards MFS; compatibility, mobility, familiarity with bank and mobile experience over perceived ease-of-use; mobile experience on perceived usefulness; mobile experience and familiarity with bank over behavioral intention; perceived convenience over compatibility; familiarity of bank over trust and initial trust; and perceived ease-of-use over trust.

3.0 SERVQUAL DIMENSIONS

Managers in the service sector are under increasing pressure to demonstrate that their services are customer-focused and that continuous performance improvement is being delivered. Given the financial and resource constraints under which service

organizations must manage it is essential that customer expectations are properly understood and measured and that, from the customers' perspective, any gaps in service quality are identified. This information then assists a manager in identifying cost-effective ways of minimizing service quality gaps and of prioritizing which gaps to focus on. While there have been efforts to study service quality, there has been no general agreement on the measurement of the concept. The majority of the work to date has attempted to use the SERVQUAL methodology in an effort to measure service quality.

The "SERVQUAL" (2018) article suggests that it is a multi-dimensional research instrument, designed to capture consumer expectations and perceptions of a service along the five dimensions that are believed to represent service quality. SERVQUAL is built on the expectancy-disconfirmation paradigm, which in simple terms means that service quality is understood as the extent to which consumers' pre-consumption expectations of quality are confirmed or disconfirmed by their actual perceptions of the service experience. When the SERVQUAL questionnaire was first published in 1988 by a team of academic researchers, A. Parasurman, Valarie Zeithaml and Leonard L. Berry to measure quality in the service sector, it represented a breakthrough in the measurement methods used for service quality research.

After extensive research, Zeithaml, Parasuraman and Berry found five dimensions customers use when evaluating service quality. They named their survey instrument SERVQUAL dimensions.

The five SERVQUAL dimensions are:
- **RELIABILITY**- Ability to perform the promised service dependably and accurately.
- **ASSURANCE**- Knowledge and courtesy of employees and their ability to convey trust and confidence.
- **TANGIBLES**- Appearance of physical facilities, equipment, personnel, and communication materials.
- **EMPATHY**- Caring, individualized attention the firm provides its customers.
- **RESPONSIVENESS**- Willingness to help customers and provide prompt service.
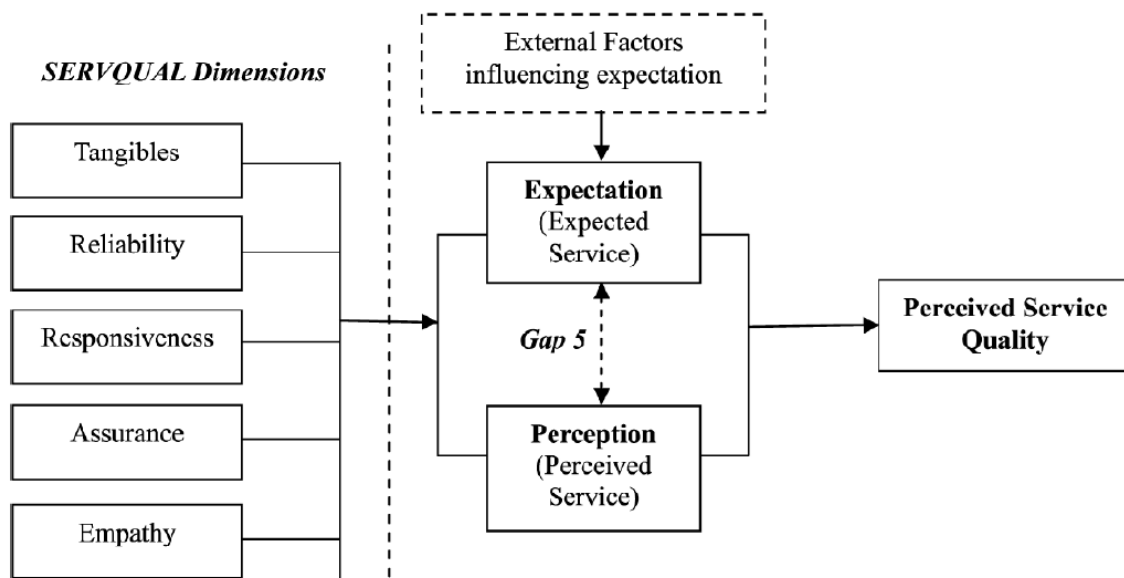

Figure 1: Service Quality Model

4.0 METHODOLOGY

4.1 SAMPLING PLAN
The sampling procedure adopted for this study was random sampling. In case of this study the people in different districts were reached through internet. The survey was done completely online using Google Forms. The sample size was 1121.

4.2 QUESTIONNAIRE DESIGN
The questionnaire was designed in such a way that is easy to understand by the respondents. 18 Likert scale questions were asked to each of the respondents along with some basic information generating questions. Respondents were asked to inform how much they agree or disagree to a particular statement on a scale from 1 to 6, 1 being highly disagreeing to the statement and 6 being highly agreeing to the statement. Likert scale is a psychometric response scale primarily used in questionnaires to obtain participant's preferences or degree of agreement with a statement or set of statements. Likert scales are a non-comparative scaling technique and are one-dimensional (only measure a single trait) in nature. A six-point scale was used for this survey to reduce central tendency bias. Central tendency bias is a tendency for a rater to place most items in the middle of a rating scale. This is why an even number point scale was used for this study so that the respondents had to pick either one side or the other and voice their opinion truly.

To develop the Network Memory Model one additional question was added to the questionnaire to find out the first thing that comes to the mind of the respondents when they hear the phrase Mobile Financial Services. Based on the responses to this question a Network Memory Model was developed which is discussed in the later part of this study.

4.3 HYPOTHESES

For this research, each of the specific ServQual dimension was set as a parameter for each hypothesis. Hypotheses for each parameter are as below.
H1: There is a significant relationship between reliability and brand loyalty in the MFS industry of Bangladesh.
H2: There is a significant relationship between assurance and brand loyalty in the MFS industry of Bangladesh.
H3: There is a significant relationship between tangibles and brand loyalty in the MFS industry of Bangladesh.
H4: There is a significant relationship between empathy and brand loyalty in the MFS industry of Bangladesh.
H5: There is a significant relationship between responsiveness and brand loyalty in the MFS industry of Bangladesh.

5.0 ANALYSIS AND FINDINGS
5.1 RESULTS

Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. A "high" value for alpha does not imply that the measure is one-dimensional. Typically, the value of reliability coefficient .50-.60 or over is considered acceptable for any kind of research at the primary stage (Nunnaly, 1978). Here, all the reliability coefficients meet the Nunnaly's standard.

Mean and standard deviation of the items are also presented in the table to summarize the set of data. In probability and statistics, mean and expected value are used synonymously to refer to one measure of the central tendency either of a probability distribution or of the random variable characterized by that distribution. In statistics, the standard deviation (SD, also represented by the Greek letter sigma σ or the Latin letter s) is a measure that is used to quantify the amount of variation or dispersion of a set of data values. A low standard deviation indicates that the data points tend to be close to the mean (also called the expected value) of the set, while a high standard deviation indicates that the data points are spread out over a wider range of values.

Cronbach's Alpha, Means and Standard Deviations of all independent and dependent variables are presented in the table.

Variable	No. of items	Alpha	Mean	Standard Deviation
Reliability	3	0.69	3.46	2.023
Responsiveness	3	0.76	3.67	1.470
Assurance	4	0.69	3.58	1.652
Tangibles	2	0.55	3.58	1.799
Empathy	3	0.61	3.45	1.792

In order to analyze the relationship between variables Bivariate Correlation were performed. Correlation is a statistical technique that is used to measure and describe the strength and direction of the relationship between two variables. The Pearson correlation coefficient also referred to as the Pearson's R or Pearson product-moment correlation coefficient, is a measure of the linear correlation between two variables X and Y. It has a value between +1 and −1, where 1 is total positive linear correlation, 0 is no linear correlation, and −1 is total negative linear correlation. This analysis was conducted by a two tailed statistical significance test and relationships are interpreted as highly significant (R>0.70) and significant (0.50<R<0.70).

The following table shows the value of Pearson's correlation factor, R in relation to the variables in the matrix. The table demonstrates the hypotheses which could be accepted.

Variables	Pearson's 'R' with Customer Loyalty	p value	Remarks	Related Hypothesis	Decision on Hypothesis
Reliability	0.893	.000	Highly Significant Positive Relationship	H1	Accepted
Responsiveness	0.838	.000	Highly Significant Positive Relationship	H5	Accepted
Tangibles	-0.113	0.217	Weak Negative Relationship	H3	Rejected
Assurance	0.869	.000	Highly Significant Positive Relationship	H2	Accepted
Empathy	0.493	.000	Weak Significant Positive Relationship	H4	Accepted

Based on the analysis done the accepted hypotheses on the basis of Pearson's Correlation Coefficient are,

H1: There is a significant relationship (0.893) between reliability and brand loyalty in the MFS industry of Bangladesh.
H2: There is a significant relationship (0.869) between assurance and brand loyalty in the MFS industry of Bangladesh.
H5: There is a significant relationship (0.838) between responsiveness and brand loyalty in the MFS industry of Bangladesh.

This proves that the most important dimensions of the Service Quality Model in case of MFS Industry of Bangladesh are reliability, responsiveness and assurance to evoke brand loyalty in the mind of the customers. Among the three variables reliability and brand loyalty had the highest value for Pearson's R which means it has the highest impact on the brand loyalty.

Based on the analysis done the rejected hypotheses on the basis of Pearson's Correlation Coefficient are,

H3: There is no significant relationship (-0.113) between tangibles and brand loyalty in the MFS industry of Bangladesh.
H4: There is a weak significant relationship (0.493) between empathy and brand loyalty in the MFS industry of Bangladesh.

Empathy had a positive value of Pearson's R (0.493) with brand loyalty. The value is relatively higher than that of empathy but it is not enough to prove a significant relationship. This analysis was conducted by a two tailed statistical significance test and relationships are interpreted as highly significant (R>0.70) and significant (0.50<R<0.70). This means that a relatively weak association exists between empathy and brand loyalty in case of the MFS Industry of Bangladesh.

5.2 ASSOCIATIVE NETWORK MEMORY MODEL
The Associative Network Memory Model was used as a part of the study to find out what users of MFS associate the service with. In the survey, the respondents were asked to state what comes in their minds when they hear MFS. Different respondents said different aspects however, but most of them stated somewhat similar associations, and the diagram below summarizes the responses.
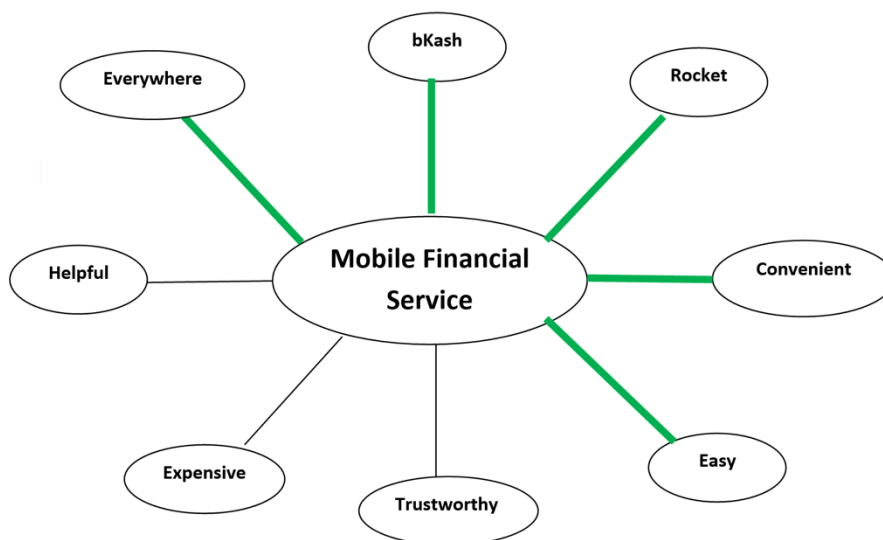

Figure 2: Associative Network Memory Model

6. STRATEGIC RECOMMENDATIONS
The results convey that there is significant positive relationship between the assurance aspect of Mobile Financial Service provider and brand loyalty. Thus it is very important for MFS providers to ensure that their agents have enough balance both in terms of cash and in their MFS accounts to complete any transfer that the customer's request. For that MFS providers should continuously monitor and keep constant communication with their agents who are essentially their face. It is also paramount that the agents are capable enough to handle any problems that a customer may face while doing a transaction through MFS. So, the MFS that can educate their agents well, will enjoy better customer loyalty over their competitors. Another very important thing that most service providers tend to overlook, especially in the context of Bangladesh is that how courteous the agents and employees are towards the customers. This can make massive difference.

A toll-free helpline may be a good way to separate an MFS from the rest of the competition that will generate confidence and assure customers of the services of the particular MFS. Having said the above listed strategies all will come of no use, until and unless MFS providers make their principal services error-free. Of course there is some space for error where technology is involved, but the service providers have to keep this limited to a very narrow spectrum. As long as the service itself is not error free and people cannot rely on the service, nothing else would matter. The MFS providers have to increasingly perfect their service delivery. The MFS providers have to work on their network to be glitch free. The providers should have a strong backup support system in case the original service network falls so that they can still serve the customers. The transaction has to take a

specified time and it has to be consistent. Service providers have to ensure that customers can rely on them to build brand loyalty because reliability is strongly related with brand loyalty.

Because this is a very sensitive service including transaction of money, people want to have deal with a service provider that will be there for them when some problems arise. The study have fund significant positive relationship between responsiveness and brand loyalty. That implies that the MFS providers, in addition to continuously making their service error free, have to put endeavor to ensure that in case an error happens, the customer is not left abandoned. The service provider has to be there for the customer at all times, even when the problem is not due to the service of the provider. This does not necessarily mean that the MFS provider will always pay penalty even if it is not their fault. This simply means that customers prefer service providers that take the time to look into any problems they may be facing and when it cannot be fixed from the service providers' end, they explain it to the customers. Implementing this seemingly simple strategy would generate massive respect and trust for the brand in the minds of the customers, thus contributing towards gaining their loyalty.

7. CONCLUSION

This study will have a greater contribution to the literature on mobile financial users' satisfaction. Data and studies on financial service adoption are important for measurement and evaluation of financial inclusion programs. This study will contribute to knowledge on how mobile financial services can be designed to promote wider mobile financial service adoption. The study also provides knowledge on the financial behavior of the Bangladeshi population, albeit not entirely representative, but significant on how they perceive the factors which influence their adoption behavior. Our study will help mobile financial providers to design marketing mix and better target potential customers.

At only a few years old age, the mobile finance industry is still a mystery to most people. After all, the industry is still in its young stages and experts are yet to come up with solid theories on how to succeed in this market. This has helped us identify the little nuances and the mechanisms that go into play to make a Mobile Finance Service brand a success. One of the intriguing leanings was how the various factors of SERVQUAL model go into work in order to make a service like MFS a success.

It is important to take note that this is a very preliminary stage research and no conclusive statement can be made from these findings. However, what it does is it provides a direction for further research. Marketers of MFS still have a long way to go to understand all the factors that can gain their brands significant advantage over competitors and extensive market research has no substitute to gain better understanding.

REFERENCES

Dass, R. & Pal, S. (2010). Exploring the Factors Affecting the Adoption of Mobile Financial Services among the Rural Under-banked and its Implications for Microfinance Institutions. India. Indian Institute of management, Ahmedabad.

Dass, R. & Pal, S. (2011). A Meta-Analysis on Adoption of Mobile Financial Services, Indian Institute of Management, Ahmedabad W.P. No. 2011-01-05.

Hossain, M.N. & Hossain, M.Y. (2015). Mobile Banking and Customer Satisfaction: The Case of Dhaka City ,*World Review of Business Research*, 5(3), 108 – 120.

Kabir, M. (2013). Factors Influencing the Usage of Mobile Banking: Incident from a Developing Country. *World Review of Business Research*, 3(3), 96 – 114.

Kibria, A. (2016, October 7). e-banking: A long way to reach optimal level. *The Financial Express*. Retrieved from https://thefinancialexpress.com.bd/views/e-banking-a-long-way-to-reach-optimal-level

Mobile Financial Services (MFS) comparative summary statement of October, 2017 and November, 2017. (n.d.). Retrieved January 22, 2018 from Bangladesh Bank Website, https://www.bb.org.bd/fnansys/paymentsys/mfsdata.php

Nunnally, J. C. (1978). *Psychometric theory* (2nd ed.). New York: McGraw-Hill.

Sagib, G.K. & Zapan, B. (2014). Bangladeshi mobile banking service quality and customer satisfaction and loyalty. *Management& Marketing, Challenges for the Knowledge Society*, 9(3) , 331-346.

SERVQUAL. (2017). In *Wikipedia: The free encyclopedia*. Retrieved January 21, 2018 from http://en.wikipedia.org/wiki/SERVQUAL

Srinivas, V., Friedman, S. & Eckenrode, J. (2014). Mobile financial services: Raising the bar on customer engagement. Retrieved May 13, 2018 from https://www2.deloitte.com/insights/us/en/industry/banking-securities/mobile-financial-services.html

Suoranta, M. (2003). Adoption of mobile banking in Finland. *Jyväskylä studies in business and economics 28, 64*. Jyväskylän yliopisto.

Potnis, D. D. (2014). Examining Mobile Banking in Developing Nations from Pro-Poor "Context, Culture, and Community" Perspective. ASIST 2014 Seattle, WA, USA.

Wu, F. & Yen, Y. (2014). Factors Influencing the Use of Mobile Financial Services: Evidence from Taiwan, *Modern Economy*, 5 (13), 1221-1228.

Md. Farhan Imtiaz
Lecturer
Institute of Business Administration (IBA)
University of Dhaka, Bangladesh
Email: imtiaz@iba-du.edu

Khaled Mahmud
Assistant Professor
Institute of Business Administration (IBA)
University of Dhaka, Bangladesh
Email: khaled@iba-du.edu,

Mehrab Ahmed
Territory Manager
Kazi IT Center Ltd. Bangladesh
Email: ahmedmehrab@gmail.com