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Contribution of Mobile Financial Services in the Socio-Economic Advancement of Mobile Banking Agents- A Study of Bangladesh

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Abstract

Mobile Financial Services (MFSs) have rapidly gained popularity among the large masses in Bangladesh, driven by their accessibility, efficiency, and convenience. The study indicates a major knowledge vacuity regarding how MFS aids socio-economic development of the agents of MFS, especially in semi-urban and rural areas. The primary objective of the study is to evaluate how MFS activities influences the socio-economic advancements of the agents by appraising factors, such as financial inclusion, business expansion, and financial stability. Structured questionnaires were constructed and employed to collect primary data from the randomly selected respondents- mobile banking agents and customers from rural, semi-urban and urban regions of Bangladesh. Frequency analysis and empirical analysis using statistical tool SPSS has been done to identify the degree and direction of the association between the MFS activities of the agents and their socio-economic development. This study found a strong positive association between the MFS activities of the agents and their socio-economic development at 1% level of significance.

Keywords: *Socio-Economic Advancement; Mobile Banking; Mobile Financial Service; MFS Participants; Financial Inclusion; Business Expansion; Financial Stability*

1. Introduction

1.1 Origin

Mobile financial services (MFS) has closed critical gaps in financial inclusion in recent years, which have transformed access to financial resources in developing countries. By utilizing mobile phone accessibility MFS has created new opportunities for economic participation in nations like Bangladesh where a sizable section of the populace is deprived of comprehensive banking services. People who previously did not have access to official banking channels can now easily and securely conduct money transfers payments savings and credit among other crucial financial operations (Amoah, Korle, and Asiama,2020).

The expansion and reach of mobile financial services have been greatly aided by the rise of mobile banking agents. These agents are essential in extending the financial network to previously unreachable populations by bringing financial services closer to isolated and underserved communities. MFS activities promote local economic development by providing agents with substantial income opportunities and opportunities for professional advancement. On the other hand, since MFS enables clients to save invest and manage their finances more skillfully they enjoy greater convenience lower transaction costs and greater economic resilience (Stehnei, Irtysheva, and Gurina, 2018).

The purpose of this study is to examine how mobile financial services in Bangladesh have influenced the socio-economic growth of MFS agents and clients. Through an analysis of MFSs contribution to increased financial inclusion business opportunities and economic security this study aims to comprehend how MFS can propel socio-economic progress in developing nations.

1.2 Mobile Financial Services: A conceptual Framework

Increasing accessibility convenience and affordability in financial transactions is the main goal of mobile financial services (MFS) which include a wide range of financial operations carried out through mobile devices. MFS is now essential to attaining financial inclusion in developing nations particularly for communities deprived from banking activities (Rashid, 2020). It is important to know that ‘mobile financial services (MFS)’ and ‘mobile banking’, both terms are used interchangeably in this study.

1.2.1 Core Services

Mobile financial services (MFS) comprise of mobile wallets, remittances and payments (Lashitew, Tulder, and Liasse, 2019). These essential services allow users to carry out a range of financial operations (e. g. deposits withdrawals and transfers) and use digital tools to handle their money. Standard banking activities can be done without directly visiting branches of the banks thanks to the convenience of mobile banking (Kim, et al, 2018). Daily transactions are supported by mobile wallets and payments and both domestic and international money transfers are made easier by remittance services (Stehnei, Irtysheva, Gurina, 2018).

1.2.2 Intermediary Role of Agents

In MFS, the involvement of mobile banking agents is essential because they serve as a conduit between clients and financial institutions in underserved or remote areas (Johnson and Arnold, 2012). By facilitating deposits withdrawals bill payments and remittances these agents enable MFS to be used by individuals who do not have direct access to smart devices or mobile internet (Bachas, et al, 2018). Agents improve transaction security and convenience by reaching a wider audience for financial services which increases MFS adoption and trust (Bongomin, and Ntayi, 2018).

1.2.3 Socio-economic Impact

Through improving financial access lowering poverty and fostering economic resilience MFS support socio-economic development. More than just transaction capabilities, MFS give users the ability

to save obtain credit and better manage risks (Chowdhury, et al, 2022). The creation of jobs and other revenue streams benefits mobile agents as well improving their standard of living and fostering economic development in their local communities (Mansoor, 2022). The theoretical appeal of MFS as a development driver is largely based on its potential for socio-economic improvement (Kemal, 2019).

1.3 Influence of Mobile Financial Services in the Advancement of MFS Agents

MFS has revolutionized the way people obtain financial services through mobile banking, which has improved income financial literacy and economic resilience for agents. Numerous crucial elements can be used to analyze this influence (Ahmed, Green, and Jiang, 2020).

1.3.1 Employment and Income Generation

Since agents serve as the key MFS participants in the financial inclusion via mobile banking, it has given them the opportunity of employment generation and to earn money (Zhou, et al, 2017). On making transactions like deposits, withdrawals, bill payments and remittances, agents receive commissions (Rahman, Mirza and Taghizadeh, 2020). This extra money is a vital source of income for many enabling agents to diversify their sources of income and improve their financial security (Peruta, 2018, Hussain and Russel, 2017). In areas where formal employment opportunities may be limited mobile banking has made it possible for agents to launch small businesses promoting job creation and local economic growth (Uddin, 2018).

1.3.2 Development of the Business and Skills:

Agents acquire useful skills through their work which raises their financial and professional literacy and eventually enables them to provide increasingly complex services (Okonkwo, Huisman, and Taylor ,2019). The money and expertise earned from MFS operations enable agents to grow their companies and frequently move into other related business ventures like retail or small-scale banking services (Nugroho and Chowdhury, 2015). When agents hire more employees or reinvest in their communities this expansion may have a multiplier effect that boosts regional economic growth (Asongu and Odhiambo, 2017).

1.4 Research problem

Determining how mobile financial services (MFS) support the socio-economic advancement of mobile banking agents in Bangladesh is the principal problem of this study. Even though MFS has been adopted quickly in Bangladesh, more empirical research is still required to determine how these services affect the financial security and economic empowerment for agents. Finding the socio-economic advantages of MFS for agents (e. g. earnings improvement, business expansion and employment) as well as being aware of the obstacles and constraints these groups encounter when trying to use MFS for development.

1.5 Objective of the study

The purpose of the study is to apprise **how mobile financial services contribute to the socio-economic growth of Bangladeshi mobile banking agents.**

2. Literature Review:

Recent research on the contribution of mobile banking agents to financial inclusion and the ensuing socio-economic advantages for agents and their customers is summarized in this review of the literature.

Mobile financial services are essential for giving unbanked people in developing nations access to financial services. Ouma & Co. (2017) highlight how mobile money innovations can greatly advance financial inclusion especially when backed by supportive regulatory frameworks and cooperation from

stakeholders. Since mobile banking agents act as middlemen between the unbanked and vital financial services their fundamental role in enabling access cannot be overstated.

Besides, Lashitew et al (2019) reach into further detail regarding the welfare implications of mobile financial services pointing out that they have the potential to improve household consumption and lower poverty in Ghana. According to their research, mobile financial services help people escape poverty and improve economic stability. The symbiotic relationship between agents and their clients is strengthened by this empowerment which also benefits mobile banking agents, who profit from higher transaction volumes.

The outcomes of the study by Johnson and Arnold (2012) emphasize how important mobile banking agents are to getting past these obstacles particularly in places where formal banking is not readily available. By utilizing their positions agents can assist to improve the socio-economic conditions of their clients by facilitating financial services that support larger initiatives for financial inclusion.

Rahman et al (2020) employed the UTAUT2 model to investigate the factors influencing the adoption of MFS by bKash agents and found that behavioral intention and price value have a significant impact on their acceptance and use of these services. As per this study, the economic condition of micro-entrepreneurs improves as due to their involvement with MFS which raises their subjective well-being in general. This result is consistent with the study by Yan et al (2021). which also highlighted the beneficial effects of MFS on well-being of the agents and directed a strong link between economic empowerment and technology adoption.

To maximize the socio-economic contributions of mobile financial services in Bangladesh these issues must be resolved. The results of socio-economic development could be enhanced by combining MFS with microfinance programs. Consistent with Dhakal and Nepal (2017), MFS can fortify microfinance by giving the deprived and impoverished community additional access to financial resources. The overall socio-economic development of Bangladeshi rural communities can be aided by this synergy, which can improve economic robustness and poverty alleviation.

According to Akhter and Khalily (2017), mobile banking has enabled the financial institutions to provide banking services to the poor class of Bangladesh due to cost-effective technological advancement. The focus of their study is to evaluating the effect of mobile financial services on financial inclusion in Bangladesh. The study found that, mobile banking positively contributes to the financial inclusion of citizen in Bangladesh by ensuring banking services to the low-income and SME entrepreneurs while infusing economic development and poverty alleviation. However, the research investigates the lack of efficiency in mobile banking services offering, which can be mitigated by proper usage of mobile money and apposite regulatory framework by Bangladesh Bank.

Concentrating on mobile financial service landscape in Bangladesh, Akhter and Khalily (2020) explored that MFS adoption promotes efficiency and economic inclusion. Their analysis showed that especially for female-headed families the likelihood of using MFS will rise by roughly 43% in families with temporary home migrants. Undoubtedly factors like city residence non-agricultural employment higher educational attainment and financial reputation affected MFS utilization. Nonetheless they stress the necessity of customized MFS products so that underprivileged groups can fully take advantage of these offerings.

Hossain and Russel (2017) studied about the impact of mobile banking services on socio-economic development of rural areas in Bangladesh based on a particular product-bkash. Their findings divulge that, the mentioned mobile banking product has facilitated the rural areas with employment creation, smooth foreign remittance services, financial empowerment of women, SME and agricultural development, financial productivity growth of workers and businessman and cost-efficient banking transaction, which has contributed to the positive progression standard of living of rural people as well as the poverty reduction in Bangladesh.

The operational and financial performance of bKash the top MFS provider in Bangladesh was examined by Uddin (2018) between 2012 and 2016. Through statistical analysis and secondary data, he observed a prominent increase in the number of transactions, merchant participation of agents and customer base over time. Active customer ratios trailed but average daily transactions showed the fastest growth rate. Regression analysis demonstrated that daily transactions and net income of bKash have a positive statistically significant relationship suggesting that transactional growth significantly boosts profitability.

The economic impact of mobile banking in rural Bangladesh was investigated by Sharma, Ahmed and Hossain (2022) using a mixed-methods approach that included in-depth interviews with 60 mobile banking users and surveys of 300 village-people. They discovered that rural residents quickly embraced mobile banking due to its speed and accessibility which had a positive impact on business employment savings remittances and agricultural investments. But the study also showed that fraud and other illegal activities are being committed using mobile banking indicating the need for regulatory oversight.

3. Research Methodology

Research methodology refers to the systematic courses of action for employing specific techniques to identify, select, process and conduct empirical analysis regarding a definite subject matter. This is an abridged method for collecting information and processing organized data to reach for certain decision from the upshots of the study done by researchers.

3.1 Type of study

This research project is performed to examine the influence of mobile banking on the socio-economic activities of MFS agents in Bangladesh.

3.2 Research design

This study used an exploratory along with a descriptive strategy. For the agents, the descriptive component seeks to determine and quantify the socio-economic factors that affect mobile financial services (MFS). Finding fresh perspectives on the function of MFS in socio-economic development, especially in the context of Bangladesh, a developing nation, would be the major objective of this exploratory component.

3.3 Sample design

3.3.1. Population: Representatives who deliver mobile financial services in various urban and rural areas of Bangladesh.

3.3.2. Data Type: Data are the organized authenticated information and numbers adopted to execute an analysis. There are two types of data-quantitative and qualitative. This study is prepared by using quantitative data.

3.3.3. Data Source: This research is conducted using only primary data. As the study concentrates on the influence of mobile banking on the socio-economic activities of MFS agents and clients in Bangladesh, the collection and utilization of primary sources of data are most appropriate to direct empirical analysis.

3.4 Data Collection Method

The research has been constructed using primary data, which was accumulated employing structured questionnaire dispensed to the 150 respondents sampled from MFS agents of various places

(urban, suburban and rural) of Bangladesh. Samples of the MFS agents are randomly selected. The structured questionnaire comprised of information regarding how the activities of MFS agents influence their socio-economic advancement.

3.5 Identification of variables and statistical model

The variables for this study have been selected according to accomplish the main purpose of this study- to identify the impact of socio-economic activities of MFS agents to contribute to their socio economic development.

3.5.1 Variables

According to the adopted literature, business expansion, financial ability and financial inclusion are selected as independent variables; socio-economic advancement is opted as the dependent variable. The description of these variables are followed:

a) **Socio-economic Advancement:** Increase in the earnings of agents due to their rendering mobile financial services inducing the socio-economic development of MFS agents.
b) **Business Expansion:** Enlargement in the businesses of MFS agents.
c) **Financial Stability:** Reduced financial vulnerability due to the MFS provision by agents.
d) **Financial Inclusion:** Having accessibility to reasonable and suitable financial products and services (banking, credit, insurance, and investment options) by low-income earning communities (businesses and people) for their economic development.

3.5.2 Research Hypothesis:

This study will investigate the degree of relationship of socio-economic activities of MFS agents with their socio-economic development. Hence, to estimate the significance of this association following hypothesis can be constructed.

- **H_0:** There is no significant relationship between socio-economic activities of MFS agents and their socio-economic development
- **H_1:** There is significant relationship between socio-economic activities of MFS agents and their socio-economic development

3.5.3 Model Specification:

Statistical analysis is performed to identify the degree of association between socio-economic activities by the agents of MFS, and their socio-economic advancement.

The variables for hypotheses testing for MFS agents are followed:

- Dependent variable: Socio-economic advancement
- Independent variable: Business Expansion, Financial Stability and Financial Inclusion

Therefore, the model of empirical study is:

Dep (Socio-economic advancement) = *f* (Business Expansion, Financial Stability and Financial Inclusion)

The model can be converted into following econometric model:

$$\hat{Y}_{i\,(SEA)} = \alpha + \beta_1 X_{BE} + \beta_2 X_{FS} + \beta_3 X_{FI} + \epsilon$$

Where,

- $\hat{Y}_{i\,(SEA)}$ = Socio-economic Advancement (SEA) of the studied samples at time *t*
- α = Intercept
- $\beta_{1\text{-}5}$ = Coefficient Parameters
- X_{BE} = Business Expansion at time *t*
- X_{FS} = Financial Stability at time *t*
- X_{FI} = Financial Inclusion at time *t*
- ϵ = Error

3.8 Data analysis

In order to perceive better understanding of data, mean responses, standard deviation and other relevant statistical methods are appraised. The raw data were assembled and edited to verify for logical discrepancies. Then, data coding and tabulation process have been done manually. For the purpose of processing and analyzing primary data, Microsoft Word, Microsoft Excel and statistical tool Statistical Package for the Social Sciences (SPSS) is used on the basis of tabulation and investigation on other qualitative and quantitative data. Furthermore, correlation and regression analysis were conducted to divulge associations among variables in the findings detected from tabulated data.

4: Empirical Analysis, Results and Discussion

This chapter focuses on the data analysis of the survey responses from MFS agents. This chapter is divided into two parts. Firstly, the analysis of the survey responses on various factors are explained; secondly, empirical analysis has been done for hypotheses testing to identify the degree of association between MFS activities and socio-economic development of mobile financial service providers on the basis of the respondents' feedbacks.

4.1 Analysis of the Responses of the Study

The study primarily requires finding out the common facts of the survey respondents containing their age group, education level and location. The demographic data indicates to the respondents' eligibility in providing feedbacks of the influence of mobile banking on the socio-economic activities for both MFS agents

4.1.1 Background Data of Respondents:

Demographic information regarding two groups—MFS Agents and MFS Clients—is presented in the table 4.1. The data comprise of the responses about four factors- Age, educational level, location, and socio-economic advancement that enable comparisons between the two groups and provide insights into their individual traits. The background data of the respondents are followed:

Table 4.1 Respondent's Background Data

MFS Agent		
Age	**Frequency**	**Percentage**
Below 25	31	20.67%
25–34	20	13.33%
35 and above	99	66.00%
Total	150	100.00%
Education	**Frequency**	**Percentage**
Primary to secondary	71	47.33%
Higher Secondary or above	79	52.67%
Total	150	100.00%

Location	Frequency	Percentage
Urban area	31	20.67%
Semi-urban area	85	56.67%
Rural area	34	22.67%
Total	150	100.00%
Socio-economic Advancement	**Frequency**	**Percentage**
Disagree	19	12.67%
Neutral	30	20.00%
Agree	101	67.33%
Total	150	100.00%
Source: Survey data and author's own calculation		

As presented in table 4.1, maximum respondents from MFS agent and MFS client groups have age 35 and above (66% from agents and 64.33% from clients), education level- Higher Secondary or above (almost 53% are agents and 55.67% are clients) and are from semi urban area (56.7% are agents and almost 59% are clients) indicating their greater propensity of being involved in the financial inclusion. Besides, 67.33% of the MFS agents have confirmed that they enjoy socio-economic development by rendering mobile financial services, but 12.67% have disagreed and 20% were neutral about this notion; whereas, 72.67% MFS clients have agreed to obtain socio-economic development due to MFS, 17.67% were neutral and 9.67% differed against this opinion.

4.2 Socio-economic Activities of MFS Agents:

The study indicates that 41.33% of the MFS providers are in this business for more than three years, while only 20.7% are for less than 1 year. The 69.33% agents provide more than 20 mobile financial transactions daily, while, only 6% providers have less than 10 transactions each day. According to 48% respondents, this contribute them more than half of their total business earnings, while 38% obtain one-fifth to half of their entire revenue by providing mobile financial services. Hence, 43.3% of the respondents had considerably and 32% marginally expanded their MFS business.

MFS Agent		
Years Providing MFS	**Frequency**	**Percentage**
Less than 1 year	31	20.67%
1 year–3 year	57	38.00%
More than 3 year	62	41.33%
Total	**150**	**100.00%**
MFS Transactions per Day		
Fewer than 10	9	6.00%
10–20	37	24.67%
More than 20	104	69.33%
Total	**150**	**100.00%**
Income from MFS		
Less than 20%	21	14.00%
20–50%	57	38.00%
More than 50%	72	48.00%
Total	**150**	**100.00%**

Business Expanded		
Yes, slightly	48	32.00%
No	37	24.67%
Yes significantly	65	43.33%
Total	**150**	**100.00%**
Income Improvement		
Increased significantly	59	39.33%
Increased slightly	54	36.00%
No change	37	24.67%
Total	**150**	**100.00%**
Financial Stability		
No improvement	10	6.67%
Some improvement	35	23.33%
Significant improvement	105	70.00%
Total	**150**	**100.00%**
Future Plan to Expand		
Disagree	21	14.00%
Neutral	35	23.33%
Agree	94	62.67%
Total	**150**	**100.00%**
Source: Survey data and author's own calculation		

Moreover, MFS provision has direct 39.33% agent's significant improvement as well as 36% agent's minor improvement in their business earnings. Additionally, 70% MFS providers have affirmed that they have noticeable financial stability, while 23.3% have responded to have some progress in their financial stability. Finally, only 62.7% respondent have agreed to expand their MFS establishment in the future, but 23.33% have been undecided and 14% have not been interested in doing such action with their businesses.

4.2 Empirical Analysis of the Study

This study is performed based on the quantitative empirical primary source of data collected from the survey done to get the responses of MFS agents. With the intention of carrying out this study, an empirical model has been constructed, which will provide the evidence of to what extent the socio-economic development of the MFS agents. is related with the MFS activities influenced by Mobile banking at micro-level basis.

4.2.1 Test of Data Fitness

With a view to checking the reliability and internal firmness of the collected samples, Cronbach's alpha coefficient is computed. The result of Cronbach's alpha for the samples from MFS agents is 0.85, which indicates a good internal consistency of the gathered data. Therefore, it is evident that the multiple question survey done for this study is reliable. For descriptive analysis, in this model for all variables the count is 150, representing 150 observations from MFS agents for each variable. The mean indicates average score of the samples. The standard error for both model is relatively small, suggesting minor error among the mean estimates. Again, the low values of standard deviation for both models indicate moderate variability among the data. The degree of spread in the data points is indicated by the sample variance, the value of which for the variables in this model is minimal. Skewness identifies if the data are asymmetrically distributed. Here, business expansion, financial inclusion and financial stability in this

model are negatively skewed, indicating left-tailed distribution for this variables. The kurtosis values of the variables for the model is less than 3, which indicates a flatter distribution of the data. For detecting multicolliniarity in the dataset KMO and Bartlett's Test has been conducted. The KMO value for this study, for MFS agents, is greater than 0.8. Hence, the sampling of this study is satisfactory. The significance level valuing less than 0.05 for this test a factor analysis will be appropriate for collected data. Here, the significance level of Bartlett's test of sphericity test is 0.00 for the samples. Therefore, KMO and Bartlett's test validates the samples of this study for factor analysis and absence multicollinearity in the studied variables. Correlation is a statistical technique to detect the degree and strength of interrelation among the variables employed in a research. Here, the correlation analysis is to be applied to identify if there is any high correlation present among the variables. There is no coefficient value among any pair of variables is greater than 1 other than the same pairs. The highest value of correlation coefficient from data from MFS agents is 0.73 for the variable pair financial inclusion and socio-economic advancement; the lowest value is 0.08 for financial stability. Since there is no correlation value greater than 0.80, there is no severe multicollinearity among the studied variables.

4.2.2 Multiple Regression Analysis

In this study, the degree of relationship between socio-economic development and MFS activities by MFS agents and clients is to be evaluated through Multiple Linear Regression analysis. Multiple Linear Regression involves two or more independent variables. To do this regression, the dependent variable is the socio-economic advancement, and the independent variables for MFS agents are- Business Expansion, Financial Stability and Financial Inclusion. The description of this model is provided in the previous chapter. In the multiple regression model, the R value is 0.872, the R Square is 0.760, the adjusted R square is 0.755, and the standard error of the estimate is 0.390 indicating a shows strong relationship between the socio-economic development and mobile banking activities for both MFS agents. In this regression analysis, the Durbin-Watson test value for model- 1 is 1.193 indicating a slight positive autocorrelation. In the Analysis of Variance (ANOVA) test, the ESS is 70.525, RSS is 22.248 and F value is 154.270 at 1% level of significance indicating a significant relationship between socio-economic activities of MFS agents and their socio-economic development, which indicates the null hypothesis is rejected.

5. Conclusion

This study casts light on how Mobile Financial Services (MFS) have a major impact on the socio-economic advancement of mobile banking agents and customers in Bangladesh. Through MFS, the agents have been able to expand their businesses and generate income which has improved their financial security and skill set (Uddin, 2018). The results show that by providing safe easily accessible financial solutions to the communities that are deprived if banking and finance activities, MFS significantly contributes to bridge the financial gaps, especially in rural and rundown areas. People can handle their money on their own thanks to this accessibility which promotes greater socio-economic development (Akhter and Khalily, 2020, Al-shami, et al, 2019).

The main findings signpost that MFS has improved agents' financial security and encouraged business growth in underserved areas by generating substantial revenue opportunities. MFS has improved financial security expanded access to formal financial services and made it possible for clients to adopt budgeting and saving strategies that support economic resilience. MFS could have an even greater influence on attaining sustainable socio-economic development in various regions of Bangladesh by alleviating present constraints and promoting infrastructure development (Rahman, et al, 2023).

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