Report On

“Agent banking's contribution to financial inclusion in Bangladesh”

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Letter of Transmittal

Md. Kamruzzaman

Assistant professor

Faculty of Business and Entrepreneurship

Daffodil International University

Ashulia, Dhaka

Subject: Submission of internship report

Dear Sir,

The final internship report on "Agent banking's contribution to financial inclusion in Bangladesh" is something I'm pleased to submit. Prepared in accordance with the requirements for obtaining a Master of Business Administration degree. Here, I discuss the way agent banking has expanded along with the number of agents and outlets to promote financial inclusion, and how it is essential to the progress of our economy as a whole. I am writing to express gratitude for the incredible assistance and encouragement you provided me. I tried my best when writing this report, but there might have been a lot of errors.

With best wishes,

Fahmidul Islam

____

Fahmidul Islam

Student ID: 0242310004083072

Faculty of Business and Entrepreneurship

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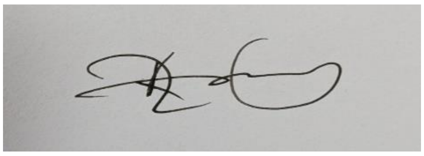
Date:22/01/2025

Approval Certificate

This certifies the information in the study “Agent banking's contribution to financial inclusion in Bangladesh” has been thoroughly reviewed and approved for submission. The report, prepared by Fahmidul Islam (ID: 0242310004083072), provides an in-depth analysis of the significant role that agent banking plays in enhancing financial inclusion across Bangladesh.

I wish him all success in life.



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Md. Kamruzzaman
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Executive Summary

This report explores how important agent banking is to improve financial inclusion in Bangladesh, especially in rural and underprivileged regions. People who were previously outside of the formal banking sector are now given far greater access to financial services due to agent banking, which is made possible by local agents serving as extensions of traditional banks. The analysis begins with an overview of the financial landscape in Bangladesh, highlighting the barriers that have historically hindered financial inclusion. These barriers include geographical challenges, low financial literacy, and limited banking infrastructure. The introduction of agent banking has addressed many of these issues by providing accessible, cost-effective banking services at the community level. Key findings of the report include: Accessibility and Reach: Where traditional banks are limited in rural and isolated areas, agent banking has increased the availability of financial services in these places. Impact of the inclusion of the banking industry the number of people having bank accounts has significantly increased, especially among low-income and female populations. Economic Empowerment: Agent banking has given small businesses and individual entrepreneurs more power by making savings, credit, and insurance products more accessible. Contributing to local economic growth. Technological Integration: The adoption of mobile technology and digital platforms has streamlined banking operations, making transactions more efficient and secure. The report also identifies challenges faced by the agent banking model, such as regulatory hurdles, operational risks, and the need for enhanced training and support for agents. Recommendations are provided to address these challenges, including policy adjustments, capacity-building initiatives, and the integration of advanced technologies. In conclusion, agent banking has become as a transformative force in promoting financial inclusion in Bangladesh. By leveraging local networks and digital innovations, it has brought essential financial services within reach of millions, fostering economic stability and growth. This report underscores the need for continued support and strategic development to sustain and expand the benefits of agent banking across the nation.

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INTRODUCTION

Chapter 1

INTRODUCTION

1.1 Background of the study

The ability of an individual, household, or group to obtain a comprehensive variety of legally required, competitively priced, and easily available financial services is known as financial inclusion. People who have this ability are sometimes described as financially excluded. Financially excluded people may not be able to obtain reasonable credit or advances, run the danger of not having home insurance, have trouble managing their finances, budget, or prepare for unforeseen expenses, and lack knowledge about how to maximize their income (FSD, 2010). Research indicates that financial inclusion is essential for lowering household economic vulnerability, fostering economic expansion, eliminating poverty, and enhancing people's quality of life.

The phrase "financial inclusion" grown in popularity more since the early 2000s due to research showing a direct link between poverty and financial exclusion. Before financial inclusion, microcredit as a concept and system experienced an imbalanced evolution. The aggressive microcredit rules that were implemented without the proper overlook, laws, or customers programs are frequently strongly linked to financial inclusion. In countries like Bangladesh, India, and others, it led to clients gradually becoming so indebted that many committed suicides.

The viability of a significant Indian microcredit business is in jeopardy after borrowers in one of the country's biggest states were urged to cease repaying their loans. This problem has frequently been likened to the US mortgage-lending crisis. Theoretically, "financial inclusion" or inclusive financing refers to the provision of financial services at reasonable prices to low-income and disadvantaged groups within society, as opposed to financial exclusion, which occurs when such services are unavailable or unaffordable. Research indicates that many working-age persons around the world still not include formal financial services. Despite recent growth in the formal financial industry in Asia, 31% of adults worldwide lack access to banking services.

Bangladesh wants everyone to under baking service. Specially the rural people and the underprivileged community. To make this happen, the Bangladesh Bank created a plan in 2013. This plan lets people use stores, post offices, and other familiar places like hospital area or supermarkets to do their banking instead of going to a big bank branch. At these agent shops, people can do things like deposit or take out money, send money to others, pay bills, check their account balance, and even get their salary deposited directly. Loan services might also be available now. So, instead of traveling far to a bank, people can use these convenient agent locations for their everyday banking needs.

1.2 Foundation of the Research

In developing countries without access to financial services, agent banking has shown itself to be incredibly successful. The financial systems of countries like India Brazil, Peru, and Malaysia have advanced significantly as a result. In these countries, agent banking has effectively payments for various household obligations, including taxes and utility bills 70% of all transactions in rural areas. Nearly 60 million clients from different areas are served by more than 759 regulated microfinance institutions (MFIs) in Bangladesh, demonstrating the organizations' extensive reach. While microfinance institutions (MFIs) have played an important role in addressing poverty and providing small-scale financial services, they are limited by the legal environment. In many circumstances, to open a new branch it may difficult. In this circumstances, the local branch provides logistical support, while agent outlets function as branches, providing financial services on behalf of banks. This demand indicates the increasing value of agent banking. When properly governed by Central Bank regulations, agent banking can greatly improve access to a variety of financial services for vulnerable communities in remote places.

1.3 Present Agent Banking Situation in Bangladesh

In order to reach people who have not yet under banking services or for whom the is not financially feasible, also admire the agent banking scenario. Bangladesh Bank introduced agent banking services on December 3, 2013. In order to bring the people who are outside banking services, this was done. Agent banking is an efficient approach for banks because opening a new branch and running is more difficult. In Bangladesh, agent banking services went live in 2014, and as of right now, 31 banks are running their operations nationwide. 22,250,305 accounts had been opened through agency banking as of the end of March 2024.

1.4 Problem Statement

Banks fulfill a comprehensive and critical set of objectives:

1. They mobilize savings, efficiently allocate capital to its most productive applications, and facilitate seamless financial transactions.
2. They play a pivotal role in risk management, enabling firms to mitigate risks and safeguard productive assets.
3. They actively contribute to corporate social responsibility by promoting economic stability and sustainability.
4. They empower households to stabilize consumption and foster personal investment and wealth creation.
5. They enable families to invest on the education of their children, improving long-term socio-economic outcomes.
6. They address the financial needs of rural areas, reducing dependency on informal financial services.

Due to the widespread perception that financial access directly improves wellbeing and spurs economic progress, it is widely acknowledged as a crucial factor in the development process. Whether or not a person has a formal deposit account is frequently used to determine their level of financial access, and in certain situations, the average distance between homes and banking institutions is used as an extra metric.

The goal of governments everywhere is to create inclusive and effective financial systems, which are essential for the sustainable development agenda and resource mobilization. The goal is to create a financial ecosystem in Bangladesh where most people have access to formal financial services. However, Bangladesh's financial infrastructure is comparatively poor by international standards, which presents a challenge for many emerging countries. More than two-thirds of the population is not included in the financial system since formal banking services are mostly available to the educated. In response, the government has been aggressively seeking new models to revamp Bangladesh's financial industry through the central bank in an effort to promote development in savings and investment. The agent banking approach, which debuted in 2013, is one such initiative. Even though more

The goal of this study is to close that gap by examining how agent banking can support financial inclusion while concentrating on the main causes of financial exclusion. The cost of financial services provided through agent banking, agent liquidity, security, and geographic coverage are some of these considerations.

1.5 Research Objectives

1. To analyze how agent banking's geographic reach affects the advancement of financial inclusion.
2. To evaluate the impact of agent banking security issues on financial inclusion.
3. To assess degree as the cost has been cut the cost of commercial banks' financial services.
4. To investigate how financial inclusion is impacted by agent liquidity.
5. To assess if deposit mobilization takes precedence over lending to rural entrepreneurs in agent banking.
6. To evaluate how agent banking can lessen reliance on unofficial financial services in rural regions.

1.6 Significance of the study

▪ This study will uncover new issues that arise during and after the adoption of agent Banking, which is relatively new concept in our country.

.Commercial institutions they're traveling to be able to fully utilize this innovation by using these data to create policies and processes that proactively address such issues. Furthermore, the regulatory bodies will have improved capabilities to create suitable rules and offer advisory assistance.

▪ The findings of this research will serve as valuable information for individual investors considering participation in agent banking, aiding in more informed decision-making.
This study will make a substantial contribution to the body of information already available on agent banking by examining a developing field with little empirical literature.

▪ In addition, the research will expand our comprehension of financial inclusion in Bangladesh from an agent banking perspective.

1.7 Scope of the study

The research emphasizes how agent banks strengthen financial integration of Bangladesh. It was conducted using Bangladesh Bank's quarterly report.

Chapter 2

LITERATURE REVIEW

2.1 Introduction

The study's theoretical and empirical literature are presented in this chapter. The relationship between the primary and the agent is examined as the theoretical framework dives into the agency theory. The empirical literature examines the results of earlier studies on important factors like security, liquidity, and agent banking expenses. In this section examines the state that agent bank trailblazing nations, such as Brazil, India, Peru, and Mexico, providing insightful information on their methods and experiences.

2.2 Engagement in Agent Banking Activity

Bangladesh Bank must give its prior clearance before banks can offer services through agent banking. Initiating agent banking activities, hiring new agents, and setting up agent banking locations all require this clearance. Banks are required to make sure that they have thorough rules and processes in place that regulate their agent banking operations. Through their agent network, financial institutions licensed to provide Islamic Shariah-based banking are allowed to provide these services. Before obtaining approval, Bangladesh Bank will prioritize financial inclusion goals, examine the bank's overall and specific performance, and determine its ability to supervise agent banking operations. It will also complete due diligence. Within three months of approval, banks must start agent banking operations. In some circumstances, Bangladesh Bank could offer a three-month extension after.

2.3 Eligibility to become an Agent

- To introduced agent banking there are some criteria to meet for agent banking services:
- It must be a legal person;
- The agent banking services must not violate the articles of association, memorandum, parent statute, or any other document that governs the activities of the company.
- Private business must have a valid business license; a proprietorship or company must have directors, significant shareholders, and senior officers who meet the fit and proper criteria;
- The entity must operate business offices, whether privately operated engaged for this purpose.
- The owner or manager of the entity must have one year of experience relevant area.
- If the master agent offers services through third-party outlets, those outlets and their respective owners/managers must meet the eligibility requirements for unit agents.

- The entity must be actively involved in business operations on a continuous basis.
- In addition to its normal business operations, it must possess the administrative, financial, and technical know-how to oversee agent banking outlets.
- The entity must show a commitment and capability to invest in managing liquidity, risk, and security, as well as ensuring continuous capacity development of the agent banking outlets.

These criteria ensure that agents possess the necessary experience, resources, and capability to efficiently manage agent banking services while adhering to regulatory and operational standards.

2.4 Permissible activities of an Agent

- If a special agreement is reached between the agent and the bank, the agent may offer any of the following services.
- Depositing and withdrawing cash; disbursing inward foreign remittances; disbursing and repaying loans; collecting bills and utility bills; collecting insurance premiums; paying retirement and social benefits; paying salaries; transferring monies;
- Balance inquiries.
- Mini bank statement generation and issuance
- Documentation pertaining.
- Account opening forms cheque requisition & delivery and debit card applications
- Tracking and retrieving bank-approved loans.
- Any other actions as instructed by Bangladesh Bank.

2.5 Operational Support and Logistics

- Card reader and POS
- Fingerprint scanner
- Bluetooth printer
- Scanner
- Computer

2.6 The Banking Sector in Bangladesh

With the exception of a few foreign banks, the government nationalized the majority of commercial banks as soon as the nation gained independence in 1971. The Bangladesh Bank Nationalization Order of 1972 then reorganized the banks into six separate institutions. The nationalization of the banking industry was viewed as a crucial tactic to direct resources through the official financial sector and extend banking services to outlying regions of the nation, given the low levels of savings and investment at the time. In the beginning, the banking industry was dominated by six nationalized commercial banks (NCBs).

However, in the years after reform, the financial system's structure has undergone significant change. At the moment, sixty scheduled banks are operational. Some NCBs were privatized, bank ownership by foreigners was liberalized, and new commercial banks were permitted to join the market as part of the reform efforts. Many NCBs, privately held commercial banks (PCBs), foreign commercial banks (FCBs), Sharia-compliant Islamic banks (IBs), and state-owned specialized financial institutions (SFIs), like Bangladesh Krishi Bank and Bangladesh Development Bank Ltd., are now part of the banking industry. All regulated by Bangladesh bank. Additionally, the Investment Corporation Bank performs a critical role. Banking, though its performance has weakened over the last decade, despite restructuring into three divisions aimed at revitalization.

The banking industry has not yet developed into a strong, competitive, and effective system in spite of these reforms. Political meddling, poor management, and corruption still afflict the industry. There is little real competition among commercial banks, even though the government has set fixed rates for lending (9%), and for deposits (6%). Rather, oligopolistic principles govern the setting of interest rates for deposits and loans, which may indicate cartel or collusive behavior. The same is true for domestic private banks, foreign-owned banks, and nationalized institutions. There have been significant policy changes in the last ten years. Repurchase agreements were first offered by Bangladesh Bank in July 2002, and in April 2003, reverse repos and the reintroduction of the Bangladesh Bank Bill in 2006. In reaction to brief shifts in the money supply and demand, these actions act as indirect monetary policy tools for controlling daily liquidity. Since the 1990s, the central bank has spearheaded reform programs that have significantly enhanced the economy's legal and payment systems, governance, capital sufficiency, regulation, and supervision.

The government is still a significant borrower in the financial industry, though. Because there are few other options for investing in the capital markets, many people are now dependent on government bonds, bank deposits, and post office savings certificates. Meanwhile, banks still use antiquated processes, struggle to coordinate banking plans and manpower planning, lack customer market research, and offer ineffective services. Financial derivatives are likewise scarce, and the industry generally lacks of broad planning and strategy.

2.7 Agent Banking Globally and in Bangladesh

Brazil has used a complex strategy to increase financial access through agent banking. It has been vital for years for regulations to gradually change from being very strict to being less strict while yet having strong oversight. However, the successful cooperation of important parties, such as government agencies, financial institutions, and regulators, is primarily responsible for this accomplishment. Financial inclusion and customer requirements have been given priority in this concerted endeavor. Significant obstacles still need to be overcome, such as resolving agents' demands for labor rights comparable to those of bank workers and making sure agents have enough security measures in place. Continued cooperation and a coordinated reaction from the appropriate authorities are necessary to resolve these problems.

The significant volume of transactions that agent banks handle in Brazil is indicative of their influence. Seventy-five percent of the volume and seventy percent of the value of bill payments made in 2008 came from agents. In addition, compared to their urban counterparts, rural agents are more involved in deposit and withdrawal activities. Although they are permitted to various activities where the agents focus on bill payment like gas bill polli bidyut bill internet bill, which accounts for the majority of their transactions. Other services like government payments and account opening are still very uncommon. Similar patterns may be seen in other nations, such as Peru and Colombia, where agent banking mostly concentrates on basic transactions and bill payment, while more sophisticated services, such as credit applications and account openings, are less prevalent.

In **India**, 2010, the average number of deposits and withdrawals made by individual FINO (a technology company that was among the first to introduce agent banking in India) owner per day was 8.4. Every day, over 84000 deposits and 31800 withdrawals are made by 10,000 agents nationwide.

Where Colombia. From August 2010 to July 2011, the majority of transactions in Colombia were utility bill payments received through agent banking, with an average of $1.8 million in July 2011. Mandatory payments, such as loan repayment, and official government payments, such as taxes, totaled more than $800,000 in July 2011. Despite the fact that withdrawals were thought to be more popular than transaction the deosits remained rather stable. However, there were very few credit applications, money transfers, or new savings accounts.

In **Bangladesh** as of March 2024, agent banking in Bangladesh has demonstrated substantial growth, reflecting its critical role in enhancing financial inclusion. The total loan disbursement through agent banking outlets surged by 41.27% year-on-year, reaching Tk 16,482.5 crore, up from Tk 11,667 crore the last year. This increase is largely for the streamlined processing system, low transaction costs, and competitive interest rates. The network of agent banking outlets expanded to 21,613, with over 80% located in rural areas. Deposits through agent banking accounts grew by 16.52% year-on-year, totaling Tk 36,810 crore, with 2.2 crore accounts primarily serving rural residents. Inward remittances received through agent banking amounted to Tk 149,916 crore, marking a 23% increase from the previous year, partly due to the government's 2.5% cash incentive on remittances. Islami Bank Bangladesh PLC led in inward remittances, accounting for 52.94% of the total. The top 5 rankings banks collectively managed 68.97% of the outlets, with Dutch Bangla Bank having highest number. Bank Asia PLC held the largest share of agent banking accounts, while BRAC Bank PLC was the leading lender, disbursing 62.02% of the total loans. The loan or the ratio of the deposits for agent banking increased to 54.7% in the January to March quarter of 2024, reflecting a gradual rise in investment through agent outlets, though the ratio remains relatively low. The ratio in rural areas was 36.79%, indicating lower loan accessibility compared to urban areas. Additionally, female account holders represented 49.71% of agent banking accounts, though deposits from female customers have decreased, widening the gap between male and female deposit volumes. Overall, while agent banking has made significant strides in expanding financial services, challenges related to loan distribution and equitable access persist.

2.8 Empirical Evidence and Research Findings

The function of agency banking in promoting financial inclusion has been the subject of numerous research studies in the past; these studies are described in this section in accordance with the study's objectives, which include geographic coverage, security, cost, and liquidity. This report is based on the most recent quarterly report on agent banking that Bangladesh Bank released.

2.9 Geographical Coverage and Access

As of March 2024, the geographical coverage of agent banking in Bangladesh has markedly expanded, underscoring its role in increasing financial inclusion across the country. The number of agent banking outlets has grown to 21,613, in rural area 18505 with more than 80% of these outlets located in rural areas, where traditional banking services have historically been sparse. This expansion has enabled agent banking to reach remote and underserved regions, providing essential financial services to populations with limited access to conventional banking infrastructure. The increase in agent outlets reflects a strategic effort to bridge the financial gap between urban and rural areas, facilitating greater accessibility to banking services for rural residents. As a result, a significant portion of the 2.2 crore agent banking accounts are held by individuals in these rural areas, demonstrating the effectiveness of agent banking in extending financial services to previously neglected segments of the population.

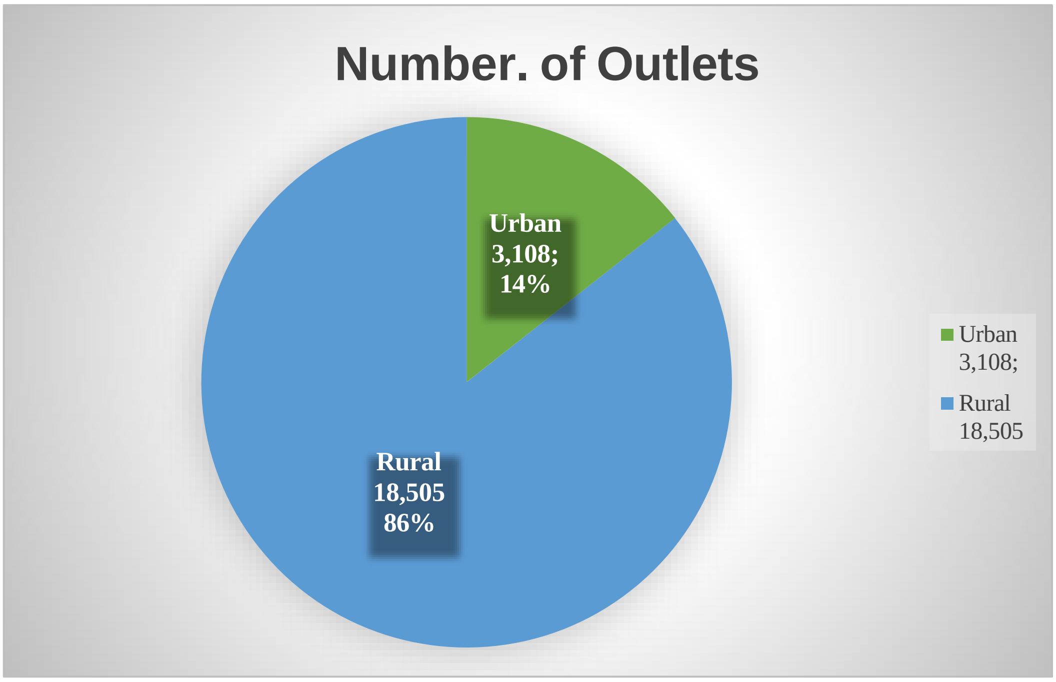

Figure 1: Outlet Distribution in Rural and Urban Areas

2.10 Security and Risk Management

Agent banking regulators continue to have serious concerns about physical security. Agents must deposit client funds into a bank branch in Brazil, for example, at least every other working day. With the help of this policy, the hazards of cash accumulation—like theft by outsiders or possible agent misappropriation—will be reduced. According to Mexican regulations, each transactions are conduct by agent account which are link to the agent mother account which .

This keeps agents from stealing collected money because it is kept in their personal account, but it does not completely remove the possibility of third-party theft. A fundamental approach to reducing cash accumulation and associated risks could involve imposing daily and monthly transaction limits for both agents and clients.

Research across multiple countries indicates that technical failures, such as equipment malfunctions, are not prevalent issues in branchless banking. For example, in Brazil, fewer than 5% of users have reported errors such as paying the wrong bill, sending money to incorrect accounts, or encountering unprocessed transactions (Collins, 2010). However, while financial institutions are aggressively expanding into the agent banking sector to leverage cost savings and improved accessibility, many face challenges with agents' capacity to manage large cash transactions and invest adequately in security measures. The difficulty in identifying capable agents and the frequent cash shortages reported by consumers highlight the need for enhanced security protocols. Claim that as branchless banking services grow, criminals find agents to be more appealing targets. According to the CGAP poll, 93% of agents in Brazil said they were more likely to be robbed, and 25% had experienced at least one robbery in the previous three years, with average losses reaching US$500. Agents must adhere to strict physical security standards, just like traditional banks, in order to mitigate these dangers. According to Bangladesh Bank Policy, banks generally use short-term insurance to cover a range of risks, such as cash loss from fraud or robbery and losses from theft, fire, or property damage. Effective risk management requires real-time IT solutions with strong controls. However, as noted by Tarazi (2010), challenges remain in quantifying damages and monitoring agent behavior, particularly concerning data privacy violations and other unidentified risks.

In such situations, damages may be both indirect and punitive, potentially resulting in significant financial liabilities. Principal Service providers frequently find themselves ill-equipped to effectively address and prevent misconduct by their agents. A proposed solution is to hold the principal institution accountable and enable it to seek compensation from the agent for any damages incurred due to the agent's misconduct. While this approach may be feasible with large, well-capitalized retail chains, it is less effective for agents who are modest, independently operated corner shops—those often employed to extend services to impoverished communities. These smaller agents are challenging to control and possess limited financial capacity to reimburse principals for damages. Consequently, a more sophisticated strategy is required to manage risks associated with smaller, less capitalized agents.

In Bangladesh, security remains a significant concern within the agent banking sector. There have been instances where scammers have deceived agent owners by posing as employees. To mitigate such risks, the Bank has advised agents against holding excessive cash at their outlets. Instead, agents are encouraged to deposit surplus cash at the nearest branch and to utilize BEFTN or RTGS for such transactions the cash has been verified with the agent's settlement account. Furthermore, it is recommended that a branch official be assigned to oversee fingerprint enrollment and monitor transactions at the agent outlets. Although agents have the option to employ security guards, studies indicate that this measure is often not financially viable for them.

2.11 Cost

In their survey report, Gardeva and Rhynea (2011) point out that branching costs and product cost structures are major obstacles to financial inclusion, especially as seen by service providers. Inadequate physical infrastructure, such bad roads and unstable electricity, is frequently linked to high branching expenses in rural locations, which branchless banking can avoid. Among the challenges, infrastructure constraints are notably scored highly. By significantly reducing the expenses related to creating customer touch points, agent banking allows banks, microfinance organizations, and other service providers to expand into regions where setting up a traditional branch would be unaffordable. According to Muriungi (2012), the high initial expenditures of opening branches and the low economic standing of the local populace usually limit the growth of banking services. The initial investments required to establish and operate branches take years to become profitable, which further hampers branch expansion. By partnering with businesses nationwide, banks can bring their services closer to customers in less densely populated areas, thereby reducing operational costs and increasing customer bases. This strategy not only enhances market coverage but also improves revenue through greater indirect productivity and reduced congestion at existing branches. Customers benefit from lower transaction costs due to proximity, extended banking hours, and reduced wait times compared to traditional branches.

Socioeconomic characteristics education, gender, age, irregular income, and geographic), regulatory obstacles and product design difficulties (operate as barriers to financial access for those in poverty. Financial service companies frequently encounter challenges like the need for regulatory flexibility to innovate and the high expenses of service delivery. It is generally not viable to provide small-scale services to underprivileged groups using traditional retail banking methods since transaction costs do not scale proportionately with transaction size (G20 Financial Inclusion Experts Group, 2010).

In order to manage economic shocks, develop financial buffers, stabilize irregular incomes, and invest in their homes and enterprises, the impoverished must have access to financial services such as insurance and savings accounts. Over half of the world's adult population, or around 2.5 billion people, do not have access to formal financial services, despite this, which presents a huge opportunity for social and economic advancement. 2.2 billion Of them reside in parts of the Middle East, Africa, Asia, and Latin America. Infrastructure constraints, hyper transaction values, for few transactions by the customer, and a lack of data on financial inclusion status are major obstacles to increasing financial inclusion, however they differ from nation to nation and impede efforts to progress policies (AFI, 2012).

2.12 Liquidity

The creation and efficacy of the agent network is one of the main obstacles to the implementation of banking agencies. Agents facilitate the movement of money into and out of the system, making them essential touch points. These agents, also known as cash-in and cash-out points, are crucial to financial agencies' ability to function. But a common problem occurs when a subscriber approaches an agent to make a large withdrawal and discovers that the agent does not have enough money to complete the request. This deficiency can irritate customers and cause these technologies to be adopted more slowly than expected. This topic, referred to as the agent liquidity challenge, concerns making sure that agents have sufficient currency reserves to meet demand.

Efforts to address this problem often involve tracking the cash balance at each agent's location to direct subscribers to agents with sufficient funds. However, this method can be overly complex and frequently fails due to the agent situation of the procedure operations. Notes that while the absence of sufficient cash at agent locations is not universally pervasive, low-income clients might accept occasional liquidity shortages in exchange for the long-term benefits of consistent service and a broad network of accessible agents.

Lehman (2010) highlights that in order to maintain high-quality service, agents must be continuously supervised on-site to make sure they stay liquid, follow defined business procedures, and adhere to branding requirements. The choice of whether to administer these functions internally or contract with outside service providers is a crucial one for providers. It gets harder segment to the cover all agent networks grow. As a result, many providers outsource all or a portion of their channel management tasks to third parties. To make sure that agents follow company procedures and maintain appropriate branding standards, site visits must be conducted on a regular basis.

2.13 Theoretical Framework

Agency Theory, a crucial paradigm for comprehending the interactions between principals and agents, serves as the foundation for this investigation. When one or more principals, like owners, hire a third party, such an owner for the carry out a task do as heir own, an agency relationship is created. The foundation of this partnership is the shared expectation of net benefits and the conviction that it will promote an effective division of labor. The goal of giving the agent decision-making authority is to increase economic efficiency and productivity. However, because the principal depends on the agent to operate in the main it requires a significant amount of confidence (Walker, 2003).

The law of agency establishes the rules that govern the principal and agent's interactions and defines their formal relationship. A contract, which indicates that any agreement signed by the agent on behalf of the principal is legally attributed to the principal rather than the agent, is usually used to codify the details of this relationship. Through this agreement, the principal can give the agent permission to carry out tasks for either general transactions or specialized goals. In order to ensure that the principal's instructions are followed and to prevent any deliberate or careless misbehavior, the agent is obligated to be loyal to the principal. For personal benefit, the agent is not allowed to take advantage of commercial prospects that are discovered through the agency. In return, the principal places trust and confidence in the agent, creating a fiduciary relationship marked by trust and reliance (Green, 2012).

The agent must refrain from acting outside of their authority and adhere to the principal's reasonable directions. When performing their tasks, the agent must use reasonable care and competence and uphold their allegiance by avoiding conflicts of interest. Furthermore, the agent is required to notify the principal of any significant information pertaining to the agency relationship (Schuler, 2002).

Since agency theory emphasizes the role of agents in accomplishing more general goals, it is especially relevant to this investigation. This topic is especially relevant to agency theory since it emphasizes the contribution agents play in accomplishing more general goals. According to this study, giving agents greater responsibility makes it easier for financial services to spread from conventional banking settings to nearby communities, which encourages financial inclusion and helps create a more diverse economic environment.

2.14 Conceptual Framework

Agent banking is the practice of using approved agents to offer financial services and banking at a reduced scale to underprivileged groups. Generally speaking, a banking agent is a retail or postal location that has been hired by a bank or mobile network provider to handle customer transactions. Customers can deposit, withdraw, transfer, pay bills, and ask questions at these locations, which are run by the owner or employees, in contrast to a standard branch teller.

A wide variety of businesses, including pharmacies, grocery stores, convenience stores, lottery booths, and post offices, can be considered banking agents. These retail and postal organizations are becoming more widely acknowledged on a global scale as essential financial institution distribution channels. These agents offer a supplementary channel to congested branch networks, improving client convenience. They are outfitted with devices that connect to the bank's server via personal dial-up or other data connections.

The transaction volumes that branches in rural or remote locations can produce are frequently less than the cost of opening and sustaining those branches. Banking representatives performs a crucial role in providing financial services in these situations introducing a range of financial products to many low income individuals for the first time. The functioning of mobile banking services also depends on banking representatives. By enabling clients to convert cash into internet banking they streamline transactions through mobile devices. In rural and isolated areas where cash transactions are still prevalent, banking agents play a crucial role in making sure that mobile banking services are accessible and effective for clients.

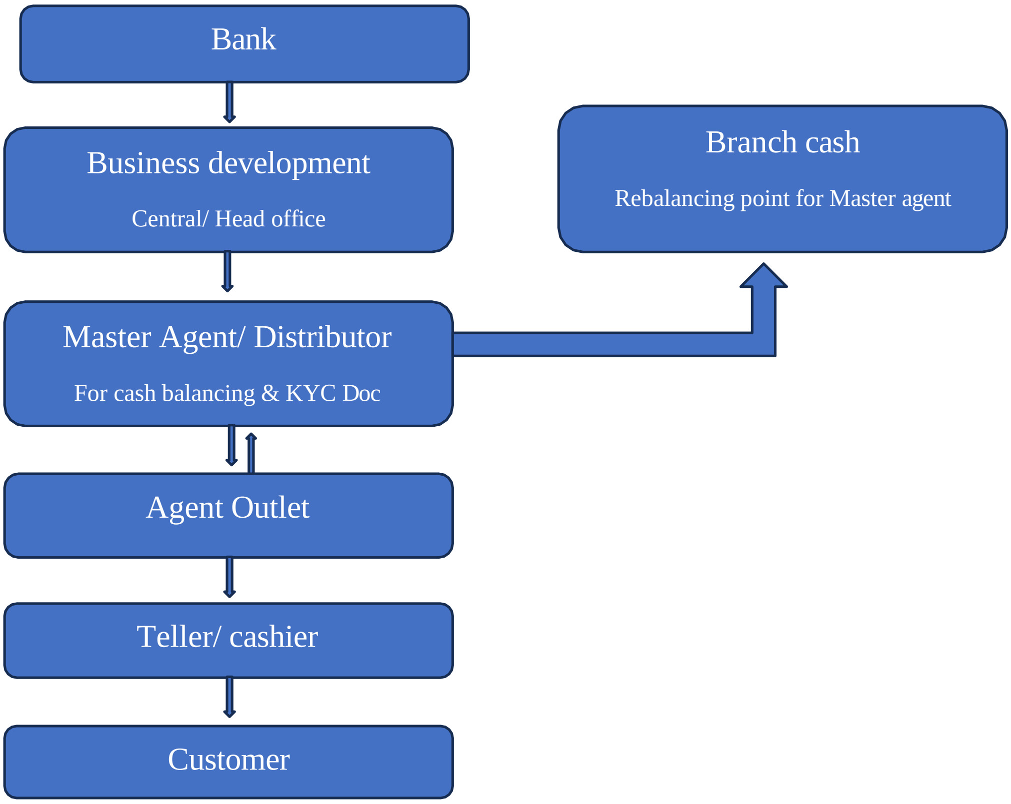

Figure 2 -Conceptual Framework

Source: Researcher

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Chapter 3

RESEARCH METHODOLOGY

3.1 Overview

This section outlines the methodology used in this research. It covers the research design, target population, sample size determination, data collection methods, and data analysis techniques.

3.2 Study framework

The overall approach for address research issues is known as the research design. According to Saunders, Lewis, and Thornhill (2009), it outlines the sources the researcher plans to use for data collection, measurement, and analysis. This study's goal is to provide an overview of agent banking's role in financial inclusion in Bangladesh.

3.3 population and sampling strategy

This study included commercial banks in Bangladesh that have successfully implemented agent banking. The research focused on bank branch managers and their designated agents.

3.4 Data gathering process

The most recent quarterly report from Bangladesh Bank and a review of multiple other reports on agent banking were the primary sources of the data.

3.5 Study constrains

One possible limitation in researching agent banking could be limited access to comprehensive data**.** Since agent banking is relatively new in many developing countries, including Bangladesh, there might be a lack of consistent, publicly available data on its operations, customer demographics, financial inclusion impact, and regulatory issues. Additionally, some banks or agents may be reluctant to share internal data due to privacy concerns or competitive reasons, which can hinder an in-depth analysis of the sector.

Chapter 4

DATA ANALYSIS

4.1 Overview

The entire agent banking situation in our nation is examined in this chapter, including with findings, suggestions, and conclusions. Tables, charts, and graphs are used in the presentation to ensure clear and efficient communication. The following inquiries are the focus of the data analysis:

(i) How much does financial inclusion depend on the number of agents and outlets?

(ii) How much does the expansion of outlets and agents effect financial inclusion?

(iii) In what way does financial inclusion depend on customer penetration?

(iv) How significantly does financial inclusion benefit from the expansion of agent banking accounts?

(v) What kind of an impact does an agent's deposit collecting have on financial inclusion?

(vi) How large of an impact does loan distribution have on financial inclusion?

(vii) How much of an impact do foreign remittances have on financial inclusion?

4.2 Influence on Financial Inclusion

The information & statistics unequivocally show that there are substantially more agents and outlets distributed throughout rural regions than in metropolitan ones. In particular, only 13% of agents are based in cities, whilst 87% of agents work in rural areas. Similarly, only 12% of outlets are located in cities, while 88% are in rural areas. It is clear that increasing the number of agents and outlets is essential to improving financial inclusion, "A primary objective of agent banking is to enhance financial inclusion by extending banking services to rural communities.

4.3 Expansion of Agents & services

In figure 3 & 4 we can see that the number of agent and outlets uprising day by day. Which is a good indicate for the country’s financial health, with agents up 0.50% and outlets up 0.06% over the previous quarter. In addition to increasing rural areas' access to formal financial services, its expansion creates job opportunities. In addition to deploying cutting-edge technology to facilitate the expansion of financial activities and employment creation in rural areas, agents are hiring trained and semi-skilled workers at their locations.

Figure 3: Expansion of Agent Network

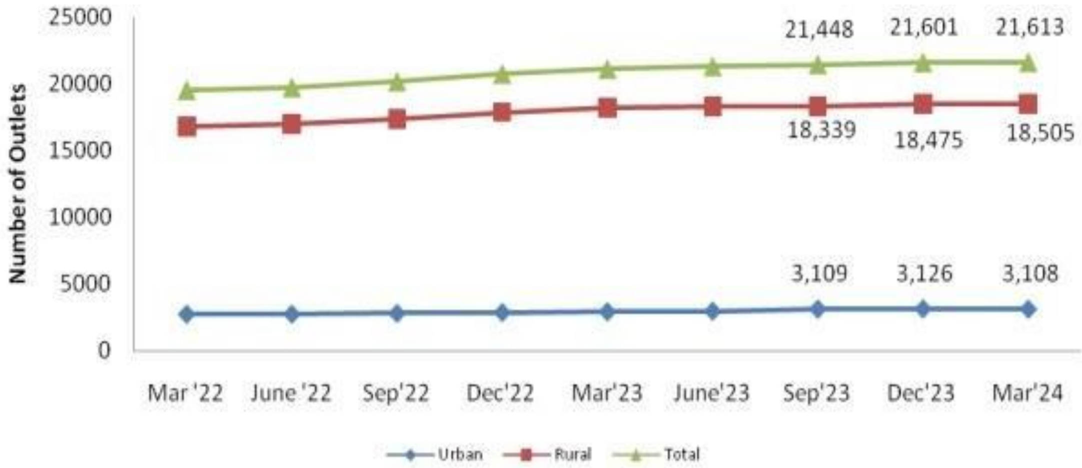

Figure 4: Outlet Expansion Over Time

4.3.1 Contribution to Financial Inclusion

Figures 5 & 6 demonstrate, particularly in rural areas, the account and the outlets stores has been steadily rising rapidly. In addition for guaranteeing formal financial services, this expansion of agents and outlets also generates employment opportunities for trained or semi-skilled graduates in rural areas. Through their full-fledged outlets, agents are contributing significantly to the expansion of financial activity in rural areas by generating these job opportunities.

Customer Penetration

4.4 Number of Accounts

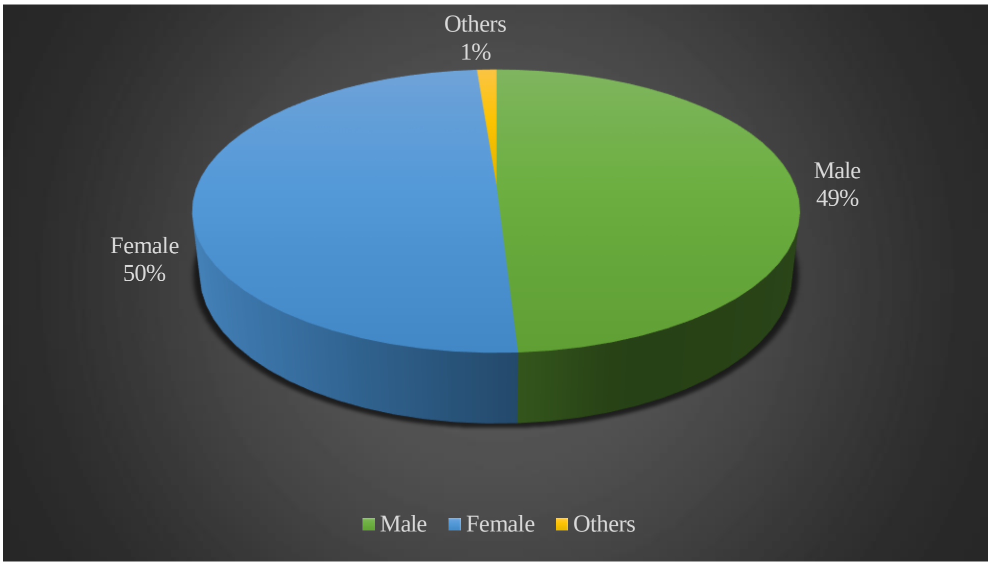

Figure 5: Account Distribution by Gender

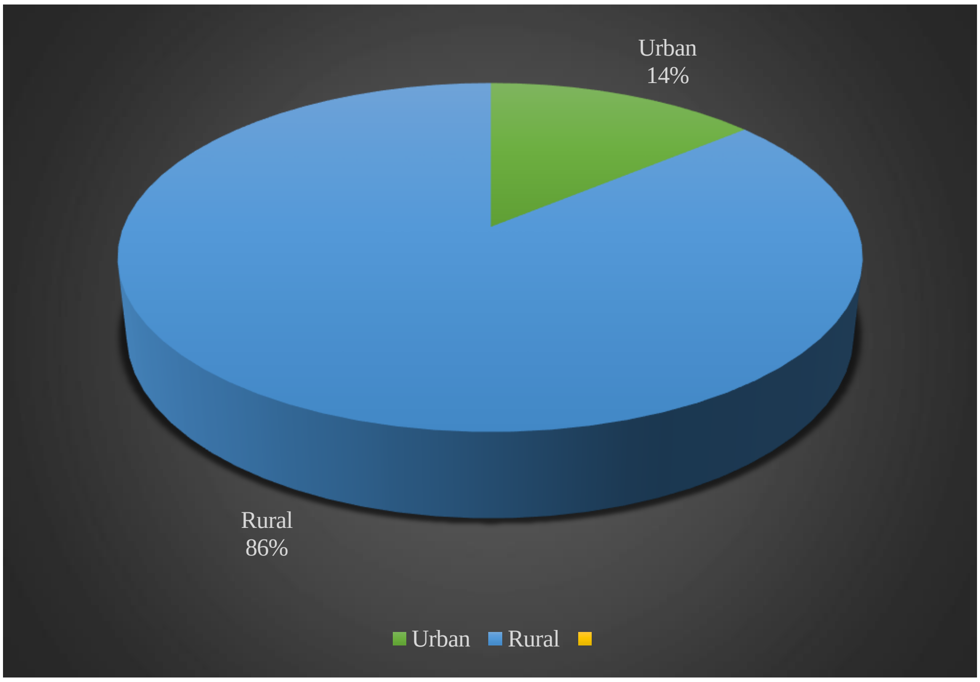

Figure 6: Regional Account Distribution

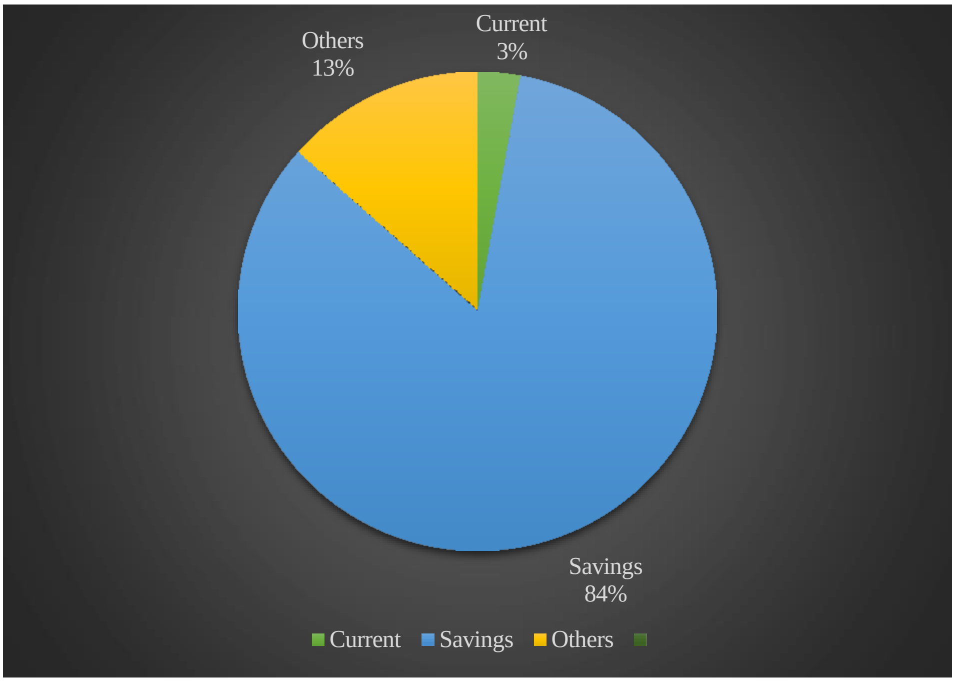

Figure 7: Classification of Accounts by Category

4.4.1 Contribution to Financial Inclusion

There were 22,250,305 accounts opened through agency banking as of the end of March 2024. Figures 5, 6, and 7 show the bank-wise distribution of accounts, which provides important information about the penetration of agent banking by account type, geography, and gender. According to Figure 5, 49.71% of all accounts were opened by female clients. This pattern shows that female consumers are still outpacing male consumers in terms of opening accounts, underscoring the ways in which agent banking is promoting financial inclusion and empowering women by encouraging them to participate in more financial activities. With 86.05% of all accounts situated in rural areas, Figure 6 shows the significant growth of agent banking in these areas. In this circumstance 83.69% of total accounts are savings accounts, 2.9% are CD accounts, and 13.44% belong to other account categories, according to Figure 7. This prevalence of savings accounts points to a favorable change in the saving habits of rural dwellers.

4.5 Increase in Account Number

Figure 8: Regional Account Growth Trends

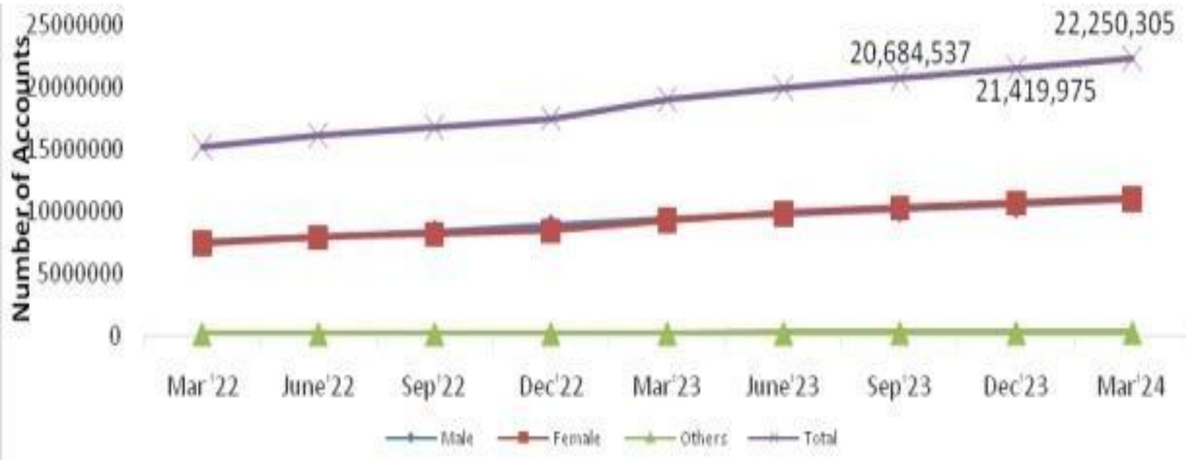

Figure 9: Gender-based Account Growth Trends

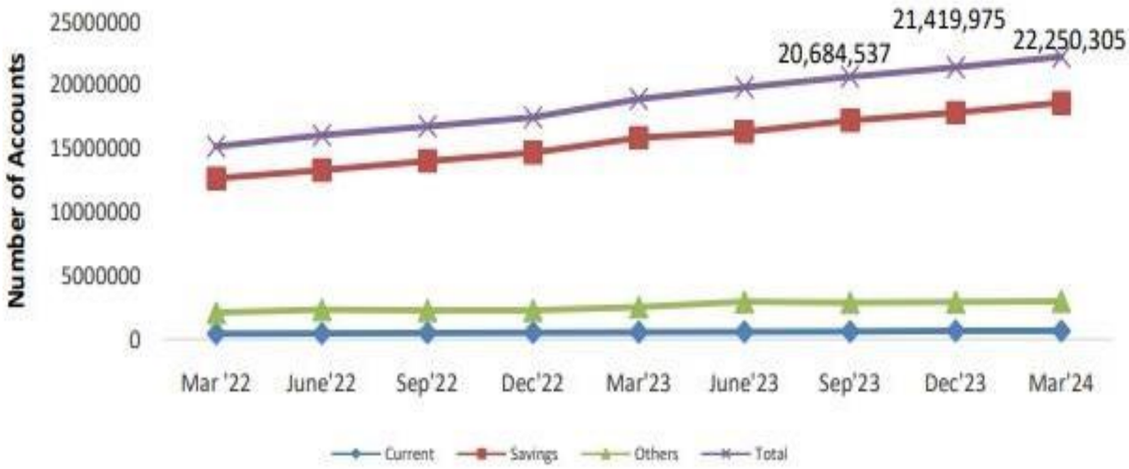

Figure 10: Category-wise Account Growth Trends

4.5.1 Contribution to Financial Inclusion

Figure 8 9 10 says that the rise number of the agent Banking. Where we can see that the account Figure number 8 indicates a 3.88% growth in accounts compared to the previous quarter. This sustained growth reflects the rising demand for agent banking services across various demographics. As shown in Figure 9, accounts for both male and female customers increased, with a 4.16% rise for male customers and a 3.59% increase for female customers compared to the previous quarter. Notably, female customers account for a significant portion of new accounts. This trend suggests that agent banking is facilitating greater female participation in the financial system. Moreover, Figure 10.

4.6 Deposit in Agent Banking Accounts

By the end of March 2024, there will be BDT 368,700.31 million in total deposits made through agency banking.

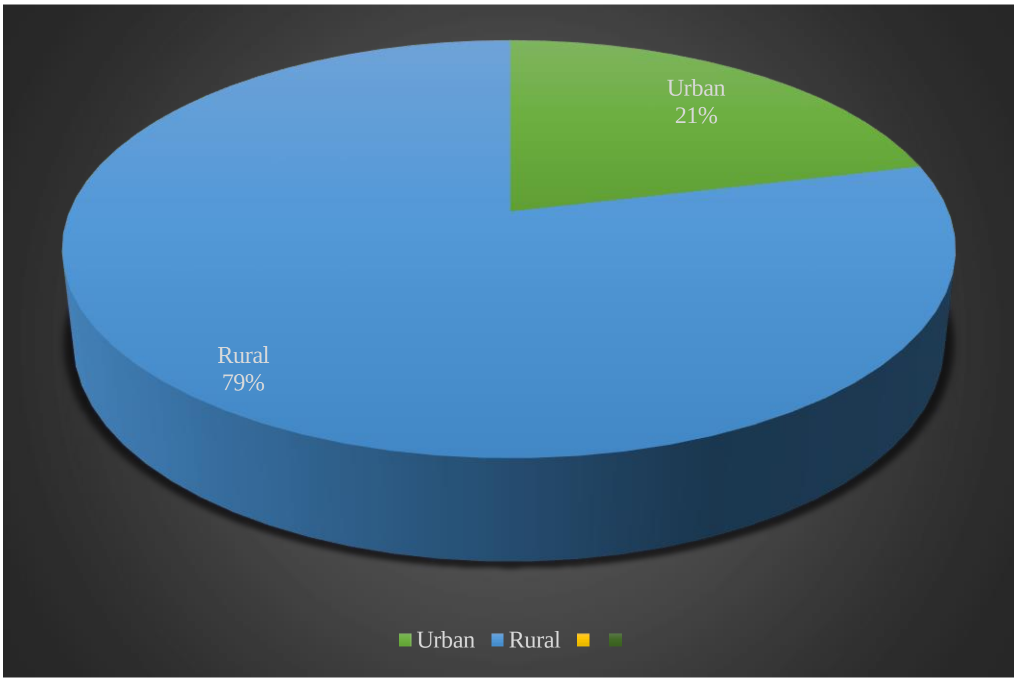

Figure 11: Regional Deposit Allocation

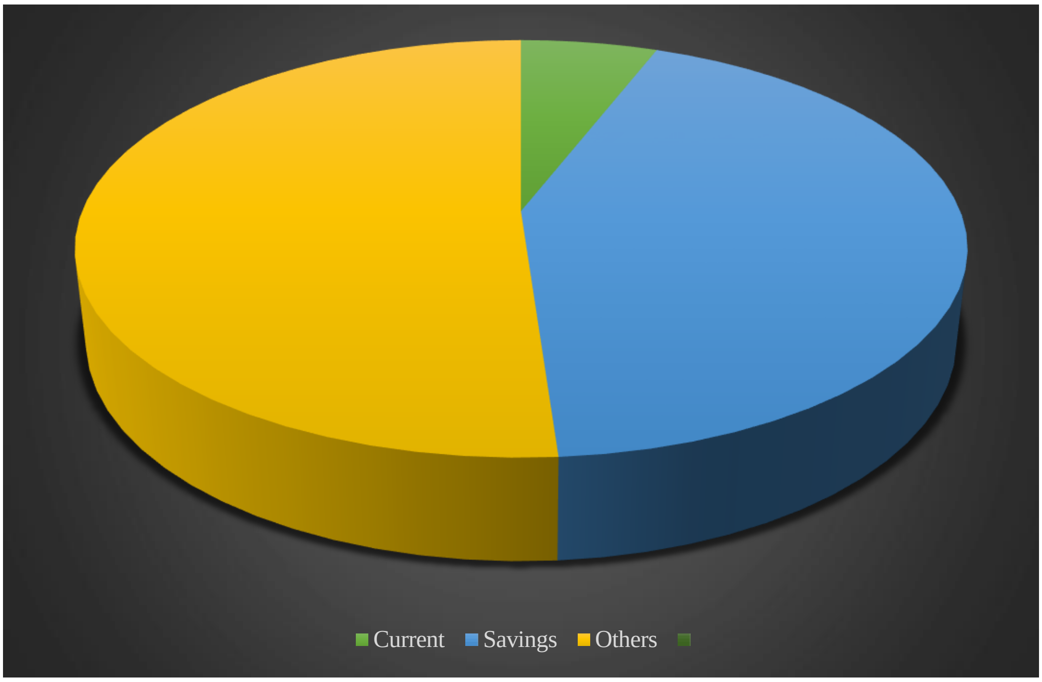

Figure 12: Category-wise Deposit Allocation

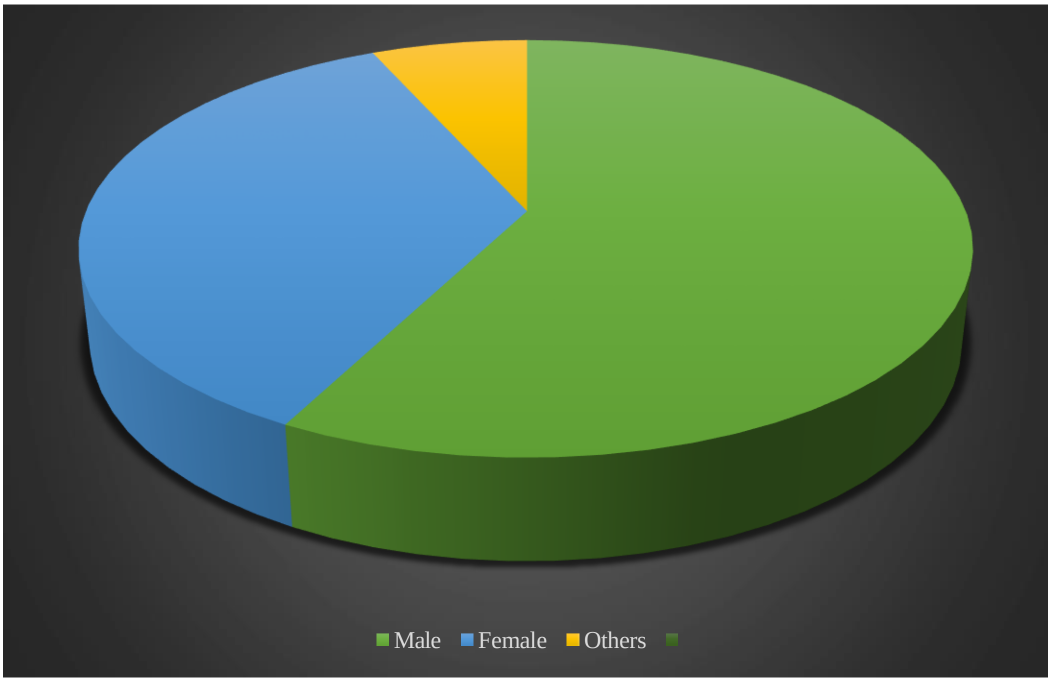

Figure 13: Gender-wise Deposit Allocation

4.6.1 Contribution to Financial Inclusion

Figures 11, 12, and 13 show how deposits made through agency banking are distributed. The majority of deposits (78.72%) have come from rural areas, as seen in Figure 11. Male clients have a substantially bigger deposit in their accounts (57.61%) than female customers (35.71%), as Figure 12 illustrates. Furthermore, as shown in Figure 13, savings accounts account for 42.99% of the whole deposit, while other account types, such as institutions and term deposits, Savings accounts constitute 50.23 % deposits as a whole, while CD accounts today 5.89%.

4.7 Growth Trends in Deposits

The trend in deposit accumulation is depicted in Figures 14, 15, and 16. Deposits made through agency banking increased by 1.41% in the March 2024 quarter compared to the December 2023 quarter.

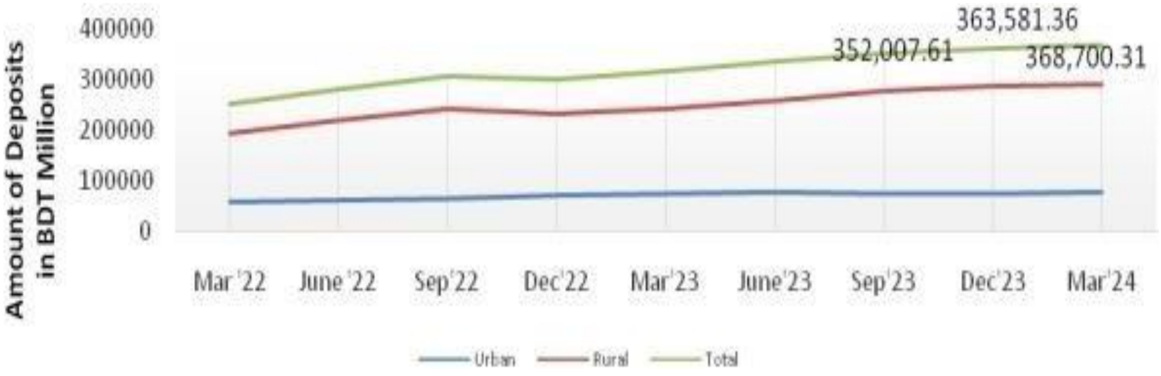

Figure 14: Deposit Trends by Region

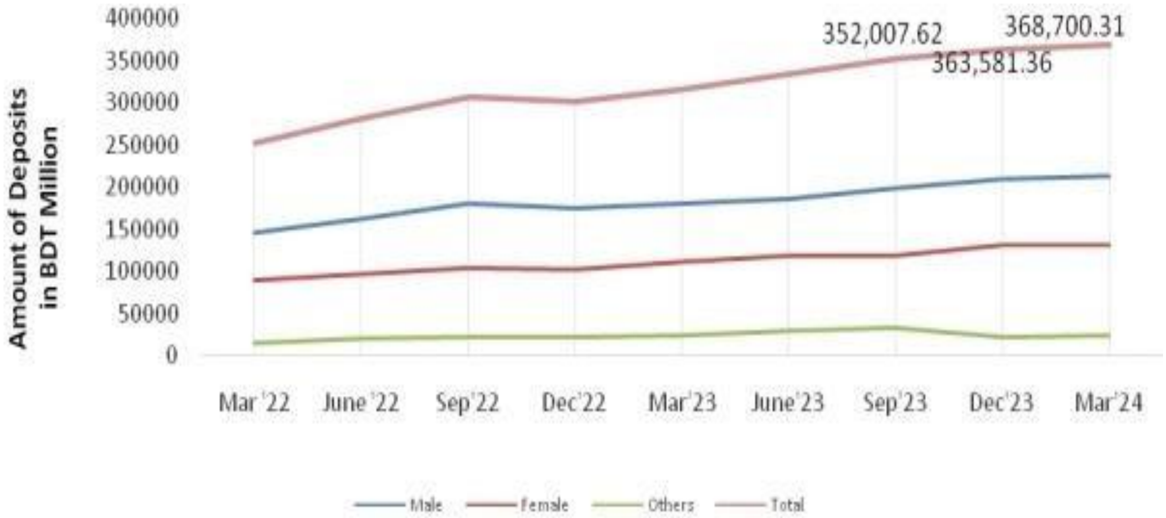

Figure 15: Deposit Trends by Gender

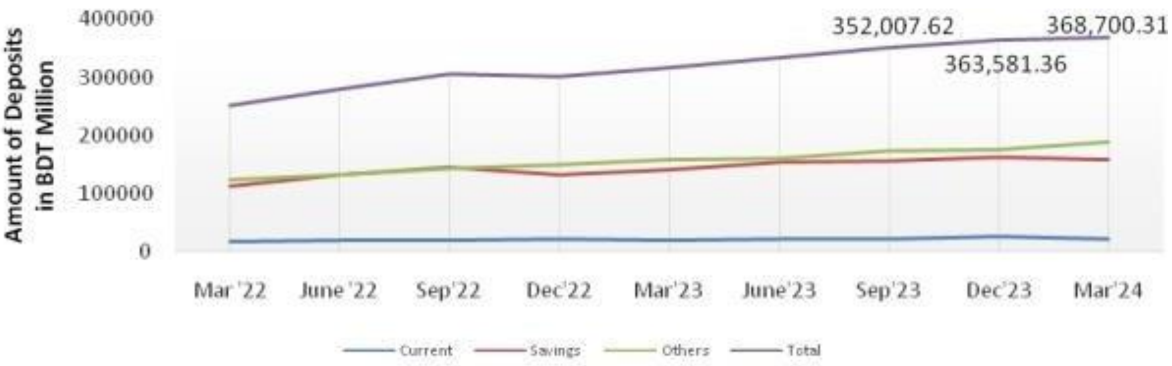

Figure 16: Deposit Trends by Category

4.7.1 Contribution to Financial Inclusion

Unexpectedly, deposits in urban areas exhibited a 4.35% growth over the previous quarter, while deposits in rural areas saw a more modest increase of 0.64%. Furthermore, while deposits from male customers' increased 2.38% deposits from decline by 0.26% which are nonmale. This trend suggests that a significant proportion of accounts opened through agent banking are actively used, contributing positively to financial inclusion.

4.8 Relationship between Account Numbers and Deposits Amounts

Figure 17 illustrates the positive correlation among quantity of accounts and amount of money they deposits total deposits within these accounts over time. As of March 2022, 15,193,146 agent banking accounts held Taka 261789.36 million in deposits for the first three quarter, these figures had increased to 18,934,153 accounts (a 24.62% growth) and BDT 316,415.02 million in total deposits (a 25.74% increase). In March 2024, the number of accounts further expanded to 22,250,305 (a 17.51% increase), while total deposits reached BDT 368,700.31 million (a 16.52% growth). We see that last two years, accounts number and total deposits have demonstrated substantial growth, increasing by 46.45% and 46.51%, respectively. This trend suggests that a significant proportion of accounts opened through agent banking are actively used, contributing positively to financial inclusion.

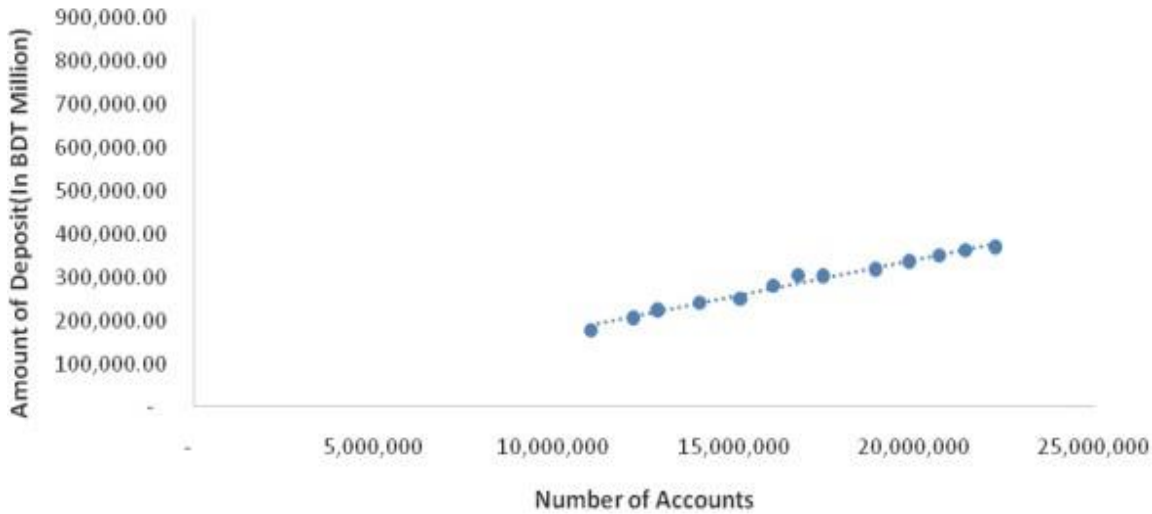

Figure 17: Relationship between Agent Banking Accounts and Deposits

4.9 Credit Services via Agent Banking

One of the biggest obstacles to financial inclusion is still access to financing, and lending via agent banking benefits rural clients in developing nations the most. Agent banking loans were BDT 164,825.20 million as of March 2024. This indicates that lending through this channel is accelerating, as evidenced by the 6.98% increase from the prior quarter.

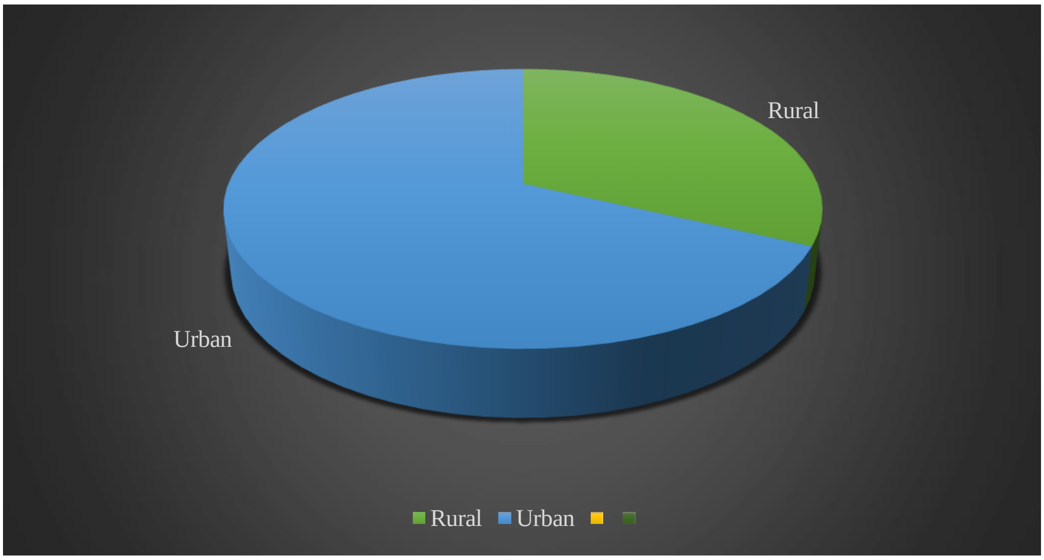

Figure 18: Loan Distribution by Region

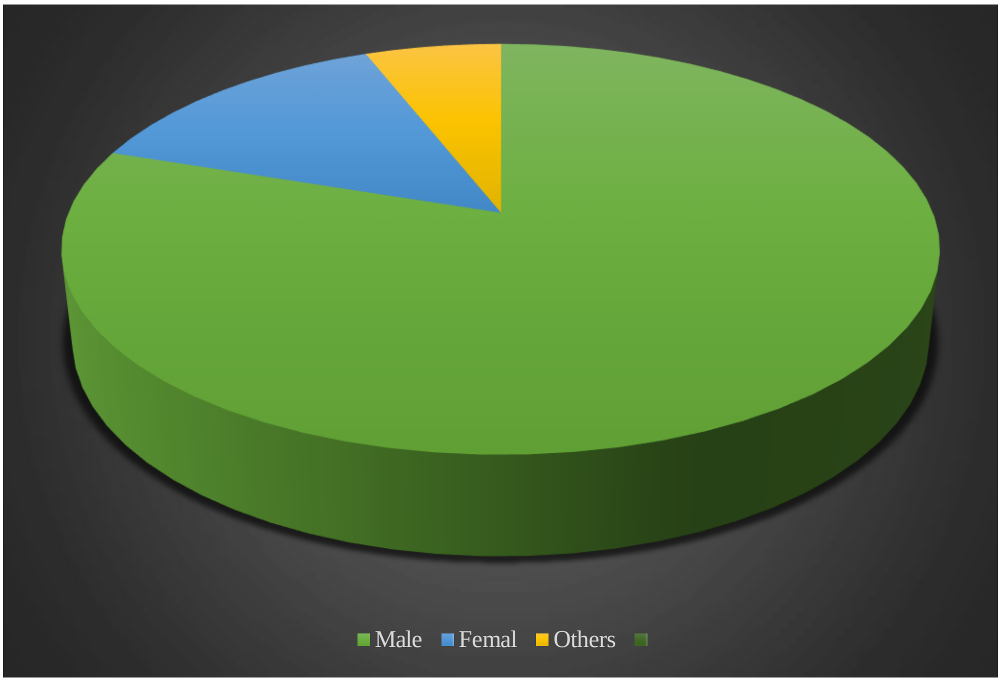

Figure 19: Loan Distribution by Gender

4.9.1 Contribution to Financial Inclusion

From the above 2 figure we see that agent banking channels through the first quarter of 2024 the face of the agent banking taka 106528.56 million in investment. In loans sector and figure 18 states that geographical explanation. Thins callings with the enhance. Instant financial contribution. And figure 19 depicts the male female lenders pictures of the total financial sector. 81.25% lenders are male. While female receive 22940.82 million.

Despite this progress, there remains significant potential to identify and support more rural women entrepreneurs who could benefit from financial assistance provided by agent banking. Recognizing this challenge, the Bangladesh Bank is actively promoting lending to female clients by encouraging banks to prioritize their needs. Currently, 22 banks utilize agent banking for lending operations, an increase from 21 in the previous quarter. This expanding network is anticipated to facilitate improved access to credit for female borrowers.

4.10 Expansion of loan Disbursement

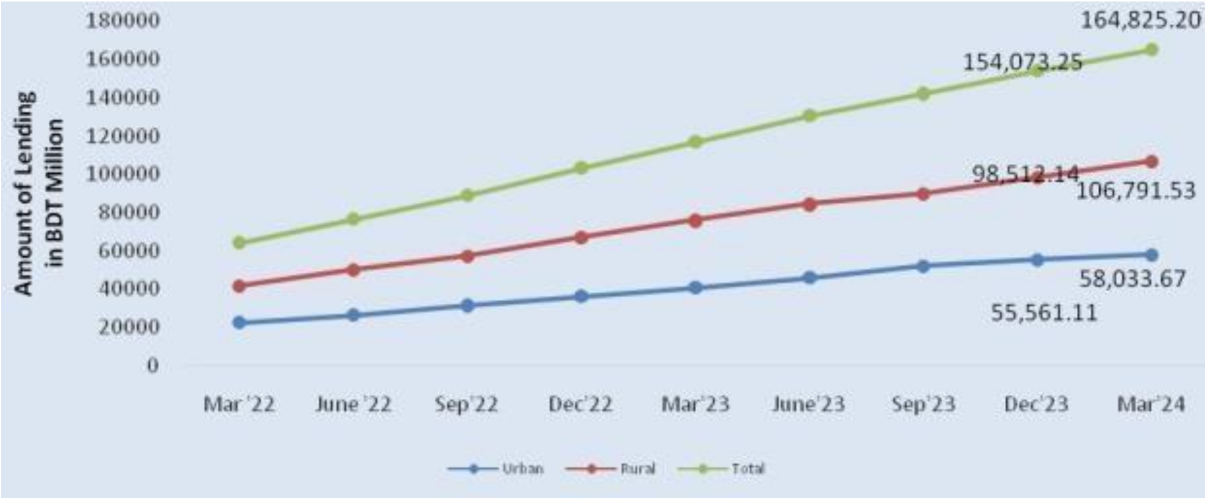

Figure 20: Regional Lending Growth

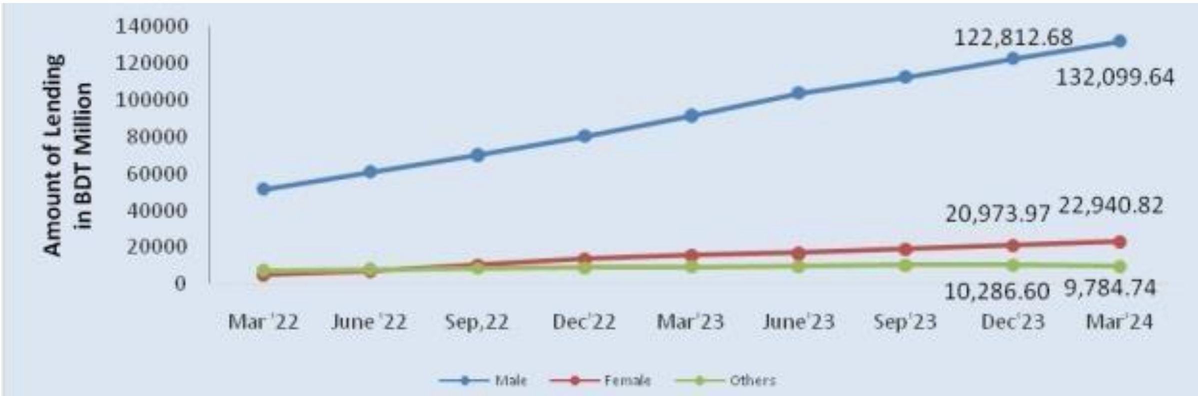

Figure 21: Gender-based Lending Growth

4.10.1 Contribution to Financial Inclusion

We see that 6.98% increase in loans disbursed through agent banking channels compared to December 2023. Further analysis in Figures 20 and 21 breaks down this growth by region and gender. Notably, there is a significant 8.40% increase in lending to rural areas. However, Figure 21 reveals a gender disparity, with men receiving significantly more loans compared to other genders. Given the growing number of female customers, it is anticipated that female borrowers will see a substantial increase.

4.11 Credit Facilities Backed by Deposit

Figure 22: Lending Performance Compared to Deposits

4.11.1 Impact in Financial Inclusion

According to Figure 22, agency banking's loan-to-deposit ratio rose from 42.38% in the prior quarter to 44.70% in the March 2024 quarter. This growth implies that more money is being invested in agency channels. However, only 22 out of 31 banks used agent banking to disburse loans during this 3 months. The relatively low that banks are primarily collecting deposits rather than making loans under the agent banking model. It's interesting to note that rural households have less access to credit services than their urban counterparts, as seen by the loan-to-deposit ratio of 36.79%. Bangladesh Bank is closely monitoring this trend and emphasizing how important it is to lend money to people living in rural areas in order to improve the rural.

4.12 Processing inward Remittances through Agent Banking

Inward remittances via agency banking were BDT 1,499,164.00 million as of the end of March 2024, a 4.75% increase over the December 2023 quarter. The government's plan to offer a 2.5% cash incentive on inbound remittances is largely responsible for this increase. Furthermore, it is anticipated that the financial literacy initiatives that Bangladesh Bank introduced in January 2023, with the subject will have a favorable impact on remittance inflows. In this process, agents are essential since they offer customers timely doorstep banking services. As a result, an increasingly common method of distributing inward remittances is agent banking.

4.13 Regional Distribution of Inward Remittances

As illustrated in Figure 23, 90.22% of all inward remittances have gone to the rural population. Agent banking is therefore essential in helping non-resident Bangladeshis get their hard-earned money into the hands of their loved ones.

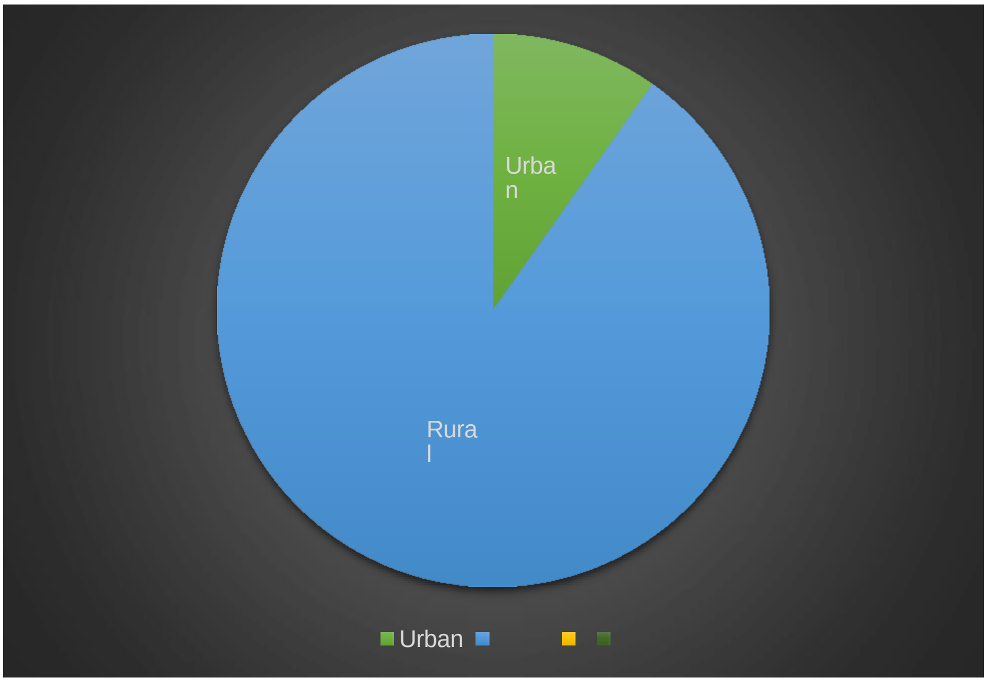

Figure 23 Regional Distribution of Inward Remittances

4.14 Growth Trends Inward Remittances

We see in 24 illustrates a notable increase in inward remittances facilitated banking channels. In this time frame, agent banking networks processed 4.75% more remittances compared to the previous quarter, totaling BDT 68,031.20 million. A significant portion of these remittances are directed towards village areas, expected to play a crucial role in the advancement of the rural economy.

Figure 24: Growth Trend in Inward Remittances

4.15 Leading Banks in Agent Banking

The top 5 banks 73.44% of all agent outlets as of March 2024. With 6,057 locations, Dutch-Bangla Bank PLC is in first place and accounts for 28.02% of all operating locations (Figure 25).

Figure 25: Market Share of Outlets by Leading Banks

As of March 2024, the top five banks collectively accounted for a significant 88.01% of all agent banking accounts. Bank Asia PLC emerged as the leader, with 7589546 accounts, representing a substantial 39.26% this bank also demonstrated strong growth during the quarter, adding 214,572 new accounts.

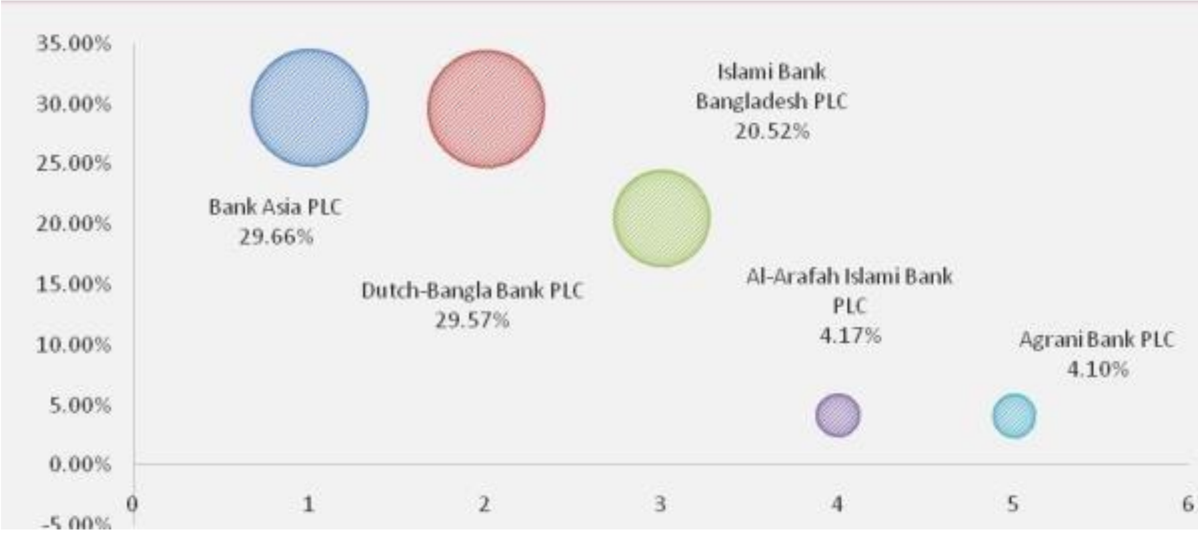

Figure 26: Market Share of Accounts by Leading Banks

In terms of Deposit Collection

3.04% of all deposits made through agent banking channels were held by the top five banks as of March 2024. The largest depositor, Islami Bank Bangladesh PLC, took 38.86% of the total, or BDT 143,294.06 million. Following closely behind with 15.22% of total deposits was Dutch Bangla Bank PLC.

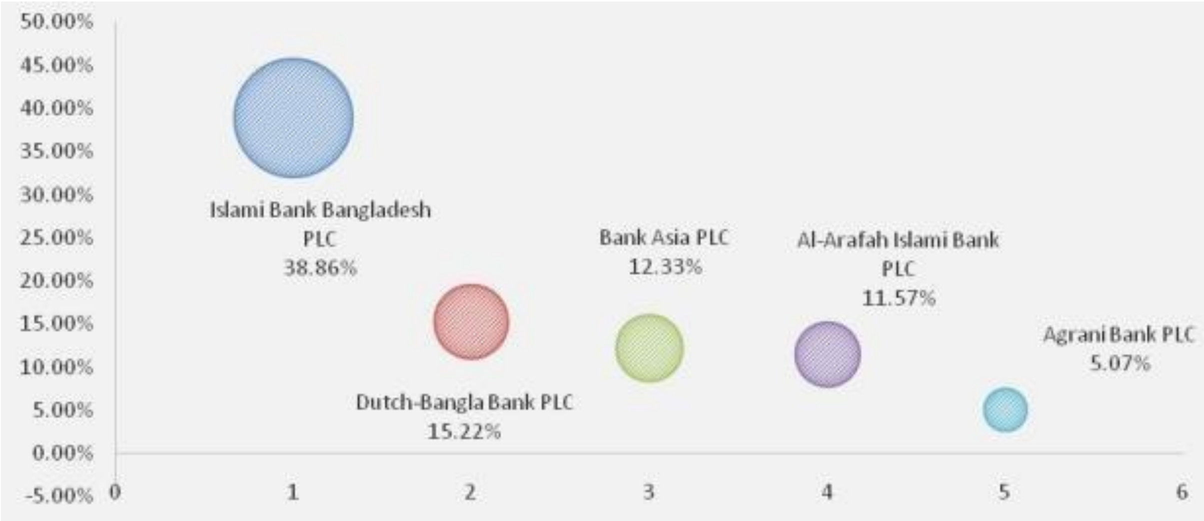

Figure 27: Market Share of Deposits by Leading Banks

In Figure 28 a significant 94.17% of all loans disbursed through agent banking were held by the top five banks as of March 2024. BRAC Bank PLC emerged as the dominant lender with a loan portfolio of BDT 102,220.30 million, accounting for 62.02% of the total.

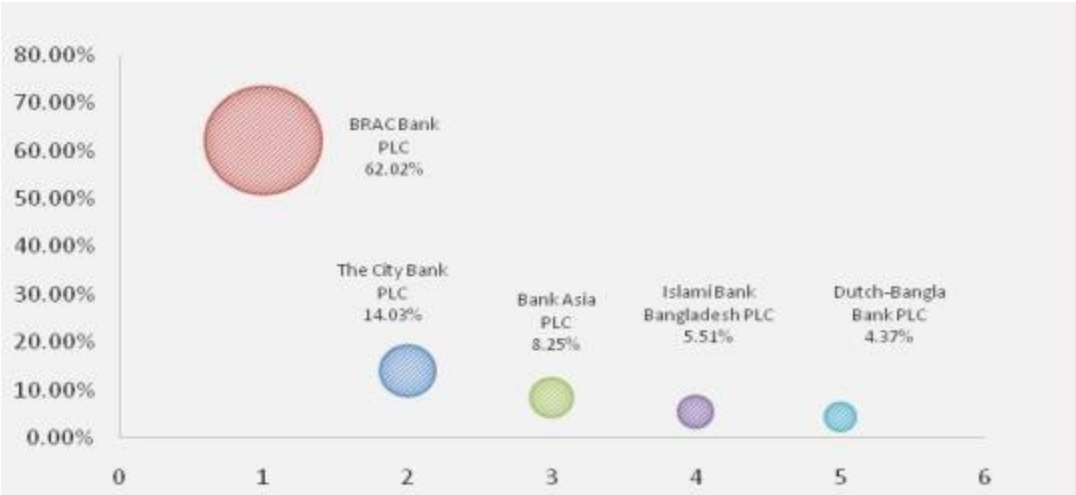

Figure 28: Market Share of Loans by Leading Banks

Remittances

In Figure 29 as of March 2024, 96.06% of all inward remittances made through agency banking are held by the top five banks. The market leader, Islami Bank Bangladesh PLC, processes 793,683.55 million taka, or 52.94% of all remittances sent via agent bank.

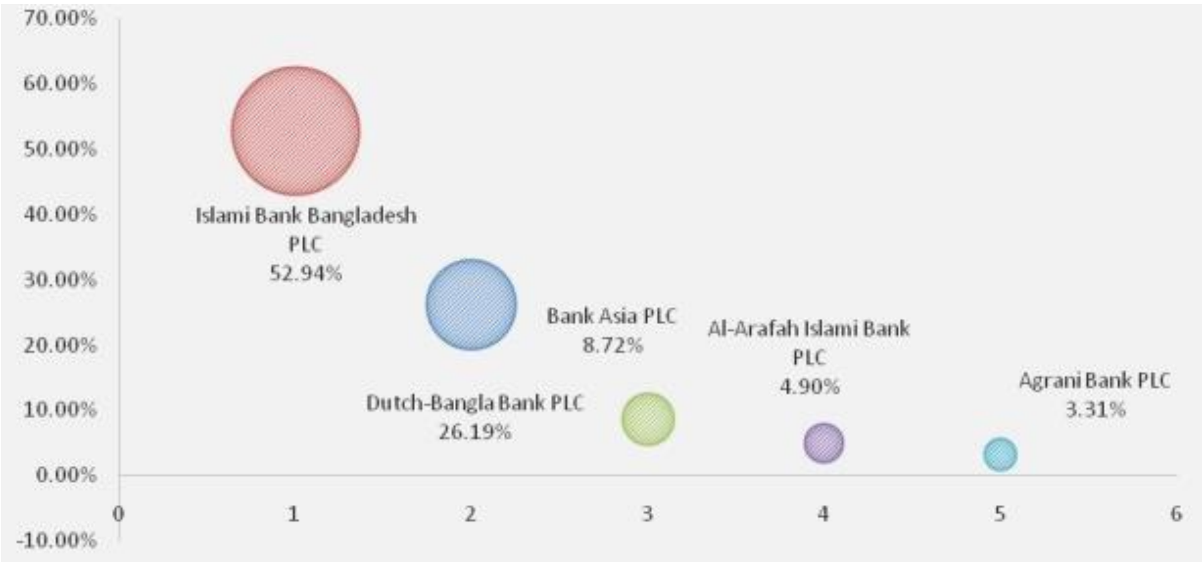

Figure 29: Market Share of Inward Remittances by Leading Banks

Chapter 05

Findings, Recommendations & Conclusion

5.1 Findings

1. Agent banking is experiencing significant growth across all segments due to the convenience of on-the-go services, particularly in rural areas where traditional branches are costly to establish.
2. Agent banking's increasing appeal in rural regions has greatly aided financial inclusion by introducing banking services to underprivileged areas.
3. Agent banking is empowering women, with an increasing number of female clients participating in financial activities.
4. Households and small businesses are more inclined to utilize Agent Banking than large corporations, fostering grassroots economic growth.
5. Financial services are now more reasonably priced due to Agent Banking's lower operating expenses as compared to traditional banking methods.
6. Liquidity management issues sometimes hinder the efficiency of Agent Banking in providing seamless services.

5.2 Recommendation

In order to preserve the bank's reputation, institutions must be careful when choosing agents and make sure they maintain high levels of service as the agent banking model gains traction. Banks should also pay close attention to the staff members that agents select, making sure that only skilled and trained people—ideally recent graduates—are permitted to deal with consumers. These workers should have accurate identification records kept on file so that they can be held responsible for any fraud or wrongdoing. Furthermore, settlement accounts must to be opened more carefully, confirming National ID (NID) and other required forms of identity.

The following recommendations are also suggested to improve the agent banking system:

1. Enhance Coverage: To improve financial inclusion and maintain the industry's favorable growth, open additional agent banking locations in underserved and rural areas.
2. Strengthen Operational Efficiency: Improve agent liquidity management systems to ensure smooth service delivery and minimize disruptions.
3. Promote Women's Financial Empowerment: Introduce tailored products and campaigns to encourage greater financial participation among women.
4. Assist Households and Small Businesses: Provide tailored solutions to address the particular financial requirements of households and small businesses so they may make meaningful contributions to economic growth.
5. Enhance Cost Efficiency: Focus on controlling operational costs in agent banking operations to ensure affordability for customers without compromising service quality.
6. Ensure Security and Training: Implement stricter security measures and provide ongoing training to agents and their employees to uphold service standards and protect clients' interests.

5.3 Conclusion

Delivering vital financial services, particularly to expatriates, small business owners, and rural women, is made possible in large part by agent banking. In comparison to the prior quarter, more people from each of these groups are now use agent banking. To further support women's empowerment, "Bangladesh Bank remains committed to incentivizing banks to support women entrepreneurs and CMSME (Cottage, Micro, Small, and Medium Enterprises) loans through agent banking.

All things considered, agent banking is significantly advancing financial inclusion by filling the void left by traditional branch banking's restricted reach. It is anticipated that this novel distribution approach would be crucial in reviving the rural economy and eventually boosting national economic growth as agent banking services go beyond simple activities like cash deposits, withdrawals, and remittance receipts.

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