

Financial Inclusion for Rural Community in Bangladesh Through Agent Banking

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Abstract:

Agent banking is working as the strongest medium of financial inclusion in Bangladesh now a days. The unbanked population of the rural areas are getting the opportunity of having financial transactions through agent at their convenient place and people and banks. The aim of this paper is to bring in light the updated scenario of agent banking operation in Bangladesh for the last five years from September 2018 to September 2022. The paper focused the year wise financial inclusion rate and growth of the rural, unbanked, and lowly community of Bangladesh through the point of view from agent banking. The study used the agent banking consolidated report from published secondary data from the Bangladesh Bank's financial inclusion wing to perform the five years comparative analysis. The study used total population sampling obtained from purposive sampling technique and the analysis is done on growth rate calculation and five years trend by MS Excel. The analysis is a summary of all the thirty-one scheduled commercial banks data who are currently practicing agent banking services according to the guideline of Bangladesh bank.

Keywords: Financial inclusion, Agent banking, Rural financial inclusion, Loan to deposit ratio, Bangladesh

Introduction:

Bringing a wide range of people from a huge population under financial services is a big challenge. This challenge is further magnified when financial services concepts are not readily available to all. Moreover, factors such as corruption and mismanagement create reluctance among the public to participate in the financial service sectors. (*Rising Risks in Bangladesh's Banking Sector*, n.d.) Bringing the unbanked population into the official financial system is known as financial inclusion. (Khanam, 2022) Financial inclusion in Bangladesh has been a multi-decade effort to reach those that had previously had little access to structured finance. Since starting with microcredit, this journey has expanded to include all facets of financial inclusion, including access, usage, and quality. (*Peer-Learning Series: Fintech and Financial Inclusion and the Case of Bangladesh*, n.d.) Bangladesh has successfully deepened financial inclusion, as evidenced by statistics from Scheduled Bank that show the percentage of urban-based branches risen from 42.6% to 51.5% from the years 2010 to 2019 while the percentage of rural-based branches decreased from 57.4% to 48.5% due to reasons such as modifying the definition of urban area and private banks' partial treatment of rural areas. As a result, opening of rural branches should be taken into consideration. But the positive side is, the percentage of branches

offering entirely online service increased to 88.4% in 2019. (*Financial Inclusion In Bangladesh: Initiatives, Achievements And The Way Forward Amidst The COVID-19 Pandemic - IMPRI Impact And Policy Research Institute*, n.d.)

From the above discussion, the successful inclusion of the people of Bangladesh in the financial sector is noteworthy. Application of agent banking service has and continues to be a foremost contributor to this accomplishment even in helping to grow the economy overall, particularly in rural areas. Agent banking is the provision of banking services by engaged agents pursuant to a legally binding agency agreement outside of conventional bank branches. (Nisha et al., 2020) Agent Banking started in Bangladesh on 9th December 2013 with the issuance of Agent Banking Guidelines by Bangladesh Bank. At that time i.e. in 2015, two reputed private commercial banks of Bangladesh (Bank Asia Limited and Dutch-Bangla Bank Limited) were providing agent banking services on a small scale. Despite the fact that Bangladesh introduced its complete agent banking service in 2016. (Main Uddin & Sultana, 2019) According to Bangladesh Bank quarterly report (October-December 2022), since September 2022, when 31 banks offered agent banking through 20,177 shops (increase in 2.23%) run by 14,663 agents (increase in 2.55%), while the number of accounts opened in that time through agent banking were 16,780,576 (increase in 4.39%). Again, the number of deposits in agent banking accounts and the amount of loans made through these accounts increased over the previous quarter by 11.60% and 19.06%, respectively. (*Quarterly Report On Agent Banking (July-September)*, 2022) This scenario clearly proved that Bangladesh has continued to expand in all aspects of agent banking.

As the standard of living increases, so does the propensity to save. (Cawley & Levy, 2015) As a developing country, the tendency to save is increasing among the people of Bangladesh. And the agent banking system can play a key role in mobilizing this growing amount of savings. According to a study, running agent banking systems is frequently 3 times less expensive and, in some situations, 86% less expensive than running traditional branches. (*Agent Banking: A New Approach for Financial Deepening*, n.d.) By exploiting this opportunity of cost effectiveness, agent banking can increase the saving tendency among the rural backward population and include them in the financial services sector. And this requires further expansion of agent banking in rural areas, since a large section of the working population remains outside the service of formal financial institutions. The Study attempts has been made to discuss the role and prospects of agent banking in increasing the inclusion of service recipients in the financial system of Bangladesh.

Significance of the study

The study focuses on how banks can cover more rural customers with minimum cost to ensure their banking facilities through branchless banking known as agent banking as they can avoid the cost of banking infrastructure, manpower and other resources. On the other hand, the unbanked rural community can avail the banking services at their convenient location, with longer opening hours and with minimum formal banking hassles through banking agents. As the rural people are more reluctant to go to banks due to their low knowledge on banking activities, they prefer banking through their known locals and stores which increases the countries financial inclusion in a faster rate.

Literature Review

Bangladesh has made significant progress in promoting inclusive prosperity since gaining independence. However, even after 42 years of independence, there is no room for complacency when it comes to the

level of financial inclusion in our nation. The official banking system in the nation has made a great deal of efforts to broaden its reach and include the society's outcasts. Still, more than 62% of the population does not have access to a formal financial service. Agent banking may be one of the most effective mechanisms to include this big population in the formal financial system. (Mahmood & Sarker, 2015) Serving Bangladesh's unbanked population has been ranked as one of Bangladesh Bank's top priority for promoting financial inclusion in Bangladesh. Agent banking is an important one of the many steps Bangladesh Bank has done and policies it has set up to encourage financial inclusion. Due to the advantages agent banking offers to both banks and customers, as well as the promotion of financial inclusion for a nation's economy, it has gained popularity on a global scale. In Bangladesh, the expansion of agent banking is impressive in terms of the number of banks, agents, outlets, and the sums of deposits, credits, and remittances. Sadia Noor and Tasneema (2014) in their study show that in terms of these variables, agent banking experienced average increase of more than 15% in the third quarter of 2018. (Khan & Khan, 2014) Behind this increase of agent banking many factors play a pivotal role like low cost of transactions, Keep agent outlets close to customers, adhere to early opening and late closing times in the purpose of serving clients through agent banking and to deliver services more quickly than the branch, establishing a user-friendly setting that anyone may access at any time and so on. From the study of Tahura and Bipul (2021), the number of agents and outlets in urban area in the year of 2020 are 86.73% and 87.71% respectively. The provision of cutting-edge, economical services is one of the factors that prompted the growth of agent banking. A consumer can quickly manage their account at the agent outlet by using their finger or biometric. Agent banking is therefore viewed as a successful endeavor in the socioeconomic setting of rural communities. Remote regions of the nation are home to the bank's agents. Where there isn't a bank branch, the agent has taken over as the branch. For this reason, the banks are also continually growing their activities including agency banking. Over eleven thousand three hundred twenty locations across the nation are serviced by agents of various banks. (Pervin & Sarker, 2021) Users of agent banking obtain a specific number of banking solutions through a bank's agent. This method is becoming more and more popular as a convenient way for customers to receive financial services and as a cost-effective distribution network for the bank. (Hasan, 2019) Although the number of new service recipients under agent banking services is increasing every day, there are still some factors acting as obstacles in agent banking services. One of them is the lack of knowledge about financial literacy and financial management. According to the results of a study the banks conducted on RMG employees, 14% of RMG employees already possessed an expert level of knowledge, while 27% of RMG employees showed no signs of progress in their knowledge. Once more, 59% of the RMG employees said that their knowledge of financial understanding and financial management had risen. They claimed to now comprehend formal banking services, keeping track of monthly income and costs, and cutting back on wasteful spending. (Amit, 2018) Another problem faced by agent banking in case of financial inclusion is using fixed property as collateral for the loan and providing many formal documents. The majority of the time, before loans are approved, banks or their representatives want tangible collateral from borrowers, such as land or buildings, stocks, and shares. The poor entrepreneur typically cannot afford to put up such physical asset-based collateral. (Ogbebor, 2018) If some concessions are given in terms of inclusion in the financial sector for these emerging and potential financially insolvent entrepreneurs, it is possible to increase the number of people taking the services of financial institutions and at the same time it is possible to ensure the participation of emerging entrepreneurs in the economic sector. There are many small entrepreneurs who require small

scale loans. Where the main branches of the bank only provide large scale loans, agent banking can stand by small entrepreneurs by providing small loans with simple terms and without the hassle of more formal documents. Also, agent banking serves an important role in providing hassle-free fast banking services. In conventional banking system, customers have to wait or stand on a line to have their desired services and sometimes, banks spend more time in providing certain services. Financial institutions can redirect existing customer away from crowded branches by using agent banking, which offers a more convenient way to obtain bank services. (Banerjee, Dr. Prashanta Kumar, Md. Mahbubur Rahman Alam, Tanweer Mehdee, Md. Zakir Hossain, 2020) Also, agent banking is able to provide this service in a more cost effective way than branch banking. Gautam and Ignacio (2008) in their study mentioned that, The high expenses entailed in these conventional banking processes are one of the main barriers to providing financial services to the poor through branches and other bank-based delivery channels. By lowering fixed costs and enticing users to utilize the service more frequently, agent banking enables financial institutions to provide saving services in a way that is commercially sustainable and opens up new revenue streams. (Ivatury & Mas, 2008) Again in the study of Aggarwal and Klapper (2013), they mentioned that due to the low volume and value of transactions, regular banking branches are not an economical and practical solution for financial inclusion in remote regions. Agent banking services, which make use of mobile technology and an established network of local businesses, thereby offer low-cost financial services to rural disadvantaged populations. (Aggarwal & Klapper, 2013) Agent banking is thought to be more affordable and swifter than typical banking services in developing nations like Bangladesh. Banks have determined that this service is effective since it allows them to supply branchless banking services while saving them money on physical development, which is necessary for a bank to expand a branch. (Shakya, 2022) In his study Bhubanesh Pant (2016) mentioned that Agent banking's integration with internet services has the power to revolutionize the way micro- and small enterprises, as well as underserved and unserved low-income people, do business. As a result of the reduced cost of travel, increased access to formal financial services, and promotion of transparency, digital channels have helped people to reduce the cycle of poverty and stimulate inclusive economic growth. Agent banking may provide the banking sector with an unexpected source of revenue. (Pant, 2016) It is noted how agent banking has affected Bangladesh's financial inclusion. A new banking service called agent banking lets people who reside in remote locations without access to bank offices.

Methodology

Population and Sample: According to Bangladesh Bank (January 2023), 61 scheduled banks are operating their banking operation as per the supervision of Bangladesh Bank. But Up to September 2022 only 31 scheduled commercial banks are licensed and operating their agent banking services. The study took the entire population of 31 banks data for analysis.

Sampling Type and Technique: The study used total population sampling derived from purposive sampling technique as it considered the total population (agent banking enlisted 31 commercial banks of Bangladesh).

Table 1: List of total 31 Banks operating their agent banking activities up to September 2022

Bank Asia Limited	United Commercial Bank Limited	Exim Bank Limited
NRB Commercial Bank Limited	The City Bank Limited	Padma Bank Limited
Dutch-Bangla Bank Limited	AB Bank Limited	Jamuna Bank Limited

Al-Arafah Islami Bank Limited	Islami Bank Bangladesh Limited	Prime Bank Limited
Modhumoti Bank Limited	The Premier Bank Limited	Global Islami Bank Limited
Social Islami Bank Limited	NRB Bank Limited	Meghna Bank Limited
Standard Bank Limited	BRAC Bank Limited	South East Bank Limited
First Security Islami Bank Limited	Eastern Bank Limited	Sonali Bank Limited
Agrani Bank Limited	One Bank Limited	South Bangla Agri & Com Bank
Mutual Trust Bank Limited	Mercantile Bank Limited	
Midland Bank Limited	Shahjalal Islami Bank Limited	

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

Data Type: The entire study is focused on secondary data available from the published annual and quarterly reports of Bangladesh bank. The agent banking detailed information of all the listed banks is taken from the financial inclusion wing of Bangladesh Bank.

Data Analyzing Technique: the financial values derived from the published reports are analyzed through MS Excel to calculate the change value, percentage of change and growth deposit mobilization and fund disbursement rate, and loan-to-deposit ratio to find the extent of financial inclusion efforts and contribution of the banks.

Table 2: “Agent Banking Coverage” from September 2016- September 2022

Year	No. of Banks in Agent Banking Operation			No. of Agents in Agent Banking Operation			No. of Outlets in Agent Banking Operation		
	No. of Banks	Change in bank number	% of change	No. of Agents	Change in agent	% of change	No. of Outlets	Change in outlets	% of change
2018	18	-	-	3,588	-	-	5,351	-	-
2019	19	1	5.6	6,531	2943	82	9,391	4040	75.5
2020	24	5	26.3	10,163	3632	55.6	14,016	4625	49.2
2021	29	5	20.8	13,470	3307	32.3	18,077	4061	29
2022	31	2	6.9	14,663	1193	8.9	20,177	2100	11.6

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

To find out the agent banking coverage in Bangladesh, the study focused on the total number of banks that are operating their agent banking operation with license, number of agents, and number of outlets. The analysis of the table-2 shows that the tendency of new banks coming in agent banking operations is gradually decreasing from (26.3%) in 2020 to (20.8%) 2021 and (6.9%) 2022. While the number of agents is also showing a sharp decrease from (82%) 2019 to only (8.9%) in 2022. Besides this, the number of outlets is also showing a falling rate from (75.5%) to (11.6%) in 2022.

Table 3: “Customer Penetration” from September 2016- September 2022

Year	Gender wise Account			Area wise distribution		Total	% of change in account
	Male	Female	Others	Urban	Rural		
2018	1313599 (65%)	697824 (34%)	17441 (1%)	267065 (13%)	1761799 (87%)	2028864 (100%)	-
2019	421,658.98 (62%)	167,120.58 (37%)	28,206.95 (1%)	157,453.04 (17%)	459,533.46 (83%)	616,986.50 (100%)	-69.6
2020	4429878 (53.88%)	3749087 (45.60%)	42928 (0.52%)	1110006 (14%)	7111887 (86%)	8221893 (100%)	1232.59
2021	2226155.59 (58.78%)	1308508.22 (35.20%)	783574.91 (6.02%)	515414.92 (23.15%)	1710740.67 (76.85%)	12911541 (100%)	57.0
2022	8402079 (50.07%)	8195790 (48.84%)	182707 (1.09%)	2309486 (13.76%)	14471090 (86.24%)	16780576 (100%)	30

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

The study found that agent banking in Bangladesh has included male account holders than female or others For the consecutive five years (2018 to 2022) the male account stood for fifty to sixty five percentage than the female accounts. In the case of area wise financial inclusion the study found that the rural areas are more covered than the urban areas for agent banking. Though the total number of agent banking account showed a greater deviation from the year 2018 to 2022. The financial data appeared negative in the year 2019 (-69.6 percent) and showed intense deviation in between 2020 (1232.59 percent), 2021 (57 percent) and in 2022 (30 percent).

Table 4: Deposit in Agent Banking Account from September 2016- September 2022

Year	Category wise Deposit (In million BDT)			Geographical Concentration (In million BDT)		Total	% of change in deposit
	Current	Savings	Others	Urban	Rural		
2018	189518.91 (74%)	54490.77 (21%)	13739.1 (5%)	50965.90 (20%)	206782.64 (80%)	257748.79 (100%)	-
2019	36,105.53 (6%)	282,321.15 (46%)	298,559.82 (48%)	157,453.04 (26%)	459,533.46 (74%)	616,986.50 (100%)	139.4
2020	74550.91 (3%)	573701.82 (87%)	655808.99 (10%)	297222.74 (14%)	1006838.98 (86%)	1304061.72 (100%)	111.4
2021	146210.04 (6.57%)	982595.51 (44.14%)	1097350.04 (49.29%)	515414.92 (23.15%)	1710740.67 (76.85%)	2226155.59 (100%)	70.7
2022	18908.79 (6.16%)	145359.78 (47.41%)	142363.40 (46.43%)	64534.58 (21.05)	242097.40 (78.95)	306631.98 (100%)	-86.2

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

The above analysis found that agent banking has drawn the maximum deposit from current account in 2018 which stands for 74% and after the next year it has collected the significant percentage of deposit

from savings account and other types of accounts in the years 2019 to 2022. The above table also showed the rural concentration of agent banking accounts ranging from approximately 74 percent to approximately 86 percent for the year 2018 to 2022. The year wise deposit collection growth is declining over years from 139.4 percent in 2019 to -86.2 percent in 2022.

Table 5: Loan Disbursement in Agent Banking Account from September 2016- September 2022

Year	Gender wise Loan Disbursement (In million BDT)			Geographical Concentration of Loan Distribution (In million BDT)		Total	% of change in loan
	Male	Female	Others	Urban	Rural		
2018	4741.50 (31.44%)	927.76 (6%.15)	9409.54 (62.40%)	2586.12 (17%)	12327.68 (83%)	15078.80 (100%)	-
2019	9,409.53 (31%)	5,657.51 (18%)	15,512.41 (51%)	6,184.27 (20%)	24,395.19 (80%)	30,579.45 (100%)	102.9
2020	78885.7 (61%)	11399.58 (33%)	18410.56 (6%)	38506.92 (23%)	70188.92 (77%)	108695.84 (100%)	255.3
2021	317352.29 (79.39%)	40915.15 (10.24%)	41489.58 (10.38%)	144589.23 (36.17%)	255167.79 (63.83%)	399757.02 (100%)	267.8
2022	70097.89 (78.93%)	10179.35 (11.46%)	8531.78 (9.61%)	31365.38 (35.32%)	57443.64 (64.68%)	88809.02 (100%)	-77.8

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

The data showed a tendency to take agent banking loans with other accounts in 2018 (approximately 62 percent) and 2019 (approximately 51 percent) but the percentage increased for male account holders from 2020 (approximately 61 percent) to 2022 (approximately 79 percent). The geographical concentration of loan disbursement found that the rural area account holders are taking more loan from agent banking than the urban accounts from the year 2018 (83 percent) to 2022 (approximately 65 percent). The growth rate of loan disbursement through agent banking gradually increased from 2019 (approx 103 percent) to 2021 (approx 268 percent) but the year 2022 showed a negative value of growth agent banking that is -77.8 percent.

Table 6: “Loan to Deposit Ratio” from September 2016- September 2022

Year	Loan	Deposit	Loan to Deposit Ratio	No. of Banks lending through agent banking	No. of Banks collecting deposit through agent banking	% of Banks in lending procedure
2018	15078.80	257748.79	5.85%	18	6	33%
2019	30,579.45	616,986.50	4.96%	19	8	42%
2020	108695.84	1304061.72	8.34%	24	9	38%
2021	399757.02	2226155.59	17.96%	29	11	38%
2022	88809.02	306631.98	28.96%	31	20	65%

Source: Bangladesh Bank Quarterly Report on Agent Banking, Financial Inclusion Department

The study found that agent banking loan to deposit was very low of 5.85 percent at the initial year of study (2018) but is gradually increased over the years of 28.96 percent (2022). The number of banks collecting deposit from the customers was comparatively low the banks lending loans to their account holders. The data showed a sharp increase in percentage of banks in lending procedure in 2019 (42 percent) and in 2022 (65 percent).

Table 7: “Summary of Agent Banking Progress” from September 2016- September 2022

Year	Agent Banking Coverage		Customer Penetration	Deposit Collection	Loan Disbursement	Loan to Deposit Ratio
	Growth in Agent (%)	Growth in Outlet (%)	Gender wise & Area Wise	Category & Geographical Concentration	Category & Geographical Concentration	
2018	-	-	-	-	-	5.85%
2019	82	75.5	-69.6	139.4	102.9	4.96%
2020	55.6	49.2	1232.59	111.4	255.3	8.34%
2021	32.3	29	57.0	70.7	267.8	17.96%
2022	8.9	11.6	30	-86.2	-77.8	28.96%

Source: Authors Calculation from Bangladesh Bank Quarterly Report, Financial Inclusion Department

Findings:

There are 61 schedules banks are operating in Bangladesh but in 2022 only 31 banks are operating their agent banking which means approximately 51 percent. (Table 1)

The number of agents and outlets increased significantly in the year 2019 then the growth rate slowed down. (Table 2)

In between the study period 2018 to 2022, the record number of agent banking accounts was opened in the COVID 19 pandemic year (2020) with a growth rate of 1232.59 percent. (Table 3)

The rural financial inclusion is significant than the urban considering the number of accounts. The growth of rural inclusion shows approximately 76 percent to 87 percent from the year 2018 to 2022. (Table 3)

The rate of deposit growth rate over the years (2018 to 2022) sharply declined from approx. 139 percent in 2019 to approx 86 percent in 2022. (Table 4)

The loan disbursement growth rate in the year 2019 started with approximately 103 percent and ended with a positive value of 268 percent in 2021. The year 2022 faced a sharp decline in the loan disbursement rate with approximately -78 percent. (Table 5)

The loan to deposit ratio of agent banking started with 5.85 percent in 2018 and gradually increased for the consecutive five years by a value of approximately 29 percent in 2022. Though the amount of deposit is much higher than the loan disbursement (31 banks), only a limited banks (20 banks) are able to collect deposit through agent banking in the year 2022. (Table 6)

Conclusion:

In Bangladesh the rural community lacks the basic financial facilities so financial inclusion of the rural community through agent banking can be more convenient as it offers the banking services like depositing, loan, fund transfer and utility payments to people through authorized banking agents (Uddin

& Sultana 2019). Banks are also interested in opening agent banking outlets in the rural areas as they are getting positive acceptance from their rural customers in terms of financial transactions. As a result the agent banking agents and outlets both are increasing sharply in the rural areas since a customer can easily open, operate and regulate his account through finger or biometric (Tahura&Bipul 2021). The study focused on the financial inclusion of the unbanked, unprivileged rural community of Bangladesh through a comparative study on agent banking aspects like number of agents, outlets, amount of deposit and loan disbursement from September 2018 to September 2022. The study found positive agent banking coverage of the banks along with an increasing growth rate in terms of agent and outlet numbers. The rural people are eagerly taking the banking services with the agents nearby to them compared to the urban people and they are also depositing and taking loan from their agents as well. The aim of the study fulfilled by the financial figures of how many rural people (in terms of percentage) are going into the bracket of financial coverage in Bangladesh through agent banking. The consolidated financial data retrieved from Bangladesh Bank shows that over the last five years rural banks are getting more customers and their financial service users from the unprivileged rural areas through their agent banking services. As commercial banks are do not find it economical to open bank branches in the rural and remote areas due to irregular banking and low banking transactions (Aggarwal & Klapper 2013), so agent banking could be a great way to increase the financial inclusion of the rural people as it is low cost, effective and economical way for the commercial banks to offer basic banking services to the mass.

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