

Do Mobile Financial Services Promote Ethical Banking in Bangladesh?

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Abstract: *Ethical banking emphasizes on sustainable and community development for improving living standard of backward population. A banking system cannot contribute to inclusive growth keeping vast segment of population out of its network. Bangladesh financial services industry has achieved phenomenal success in terms of branch expansion, viability, profitability, innovation and competitiveness during the last two and half decades following implementation of financial sector reform programs and infusion of new technology. Despite such progress, a vast segment of the population, especially the underprivileged sections and rural people still cannot enjoy different financial services due to lack of direct access to financial institutions, suitable financial products, high operational costs and risks arising from asymmetric information. Given this, Bangladesh has allowed banks to introduce mobile financial services (MFS) in Bangladesh in 2011 that has now emerged as a powerful driver of financial inclusion towards promoting ethical banking. The present paper will assess the growth performance and potentials of mobile financial services as a promoter of ethical banking in Bangladesh.*

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1. Introduction

Ethical banking emphasizes on sustainable and community development for improving living standard of backward population. A banking system cannot contribute to inclusive growth keeping vast segment of population out of its network and ignoring environmental and other social issues. A good number of empirical literatures reveal that finance contributes to growth by allowing the efficient intermediation of resources among savers and investors (Beck and de la Torre, 2006; Beck, Demirgüç-Kunt, and Levine, 2004); Honohan, 2004; Levine, 2005). Researchers have also focused on the link between financial development, reduced income inequality and poverty alleviation. In Bangladesh financial services rendered by banks, NBFIs, MFIs and cooperatives are playing crucial roles in the development activities by augmenting saving-investment process. During the last two decades following implementation of financial sector reform programs and infusion of new technology, Bangladesh financial services industries have achieved phenomenal success in terms of branch expansion, viability, profitability, innovation and competitiveness.

Despite such progress, there are concerns that banks have not been able to include vast segment of the population, especially the underprivileged sections and rural people into the fold of basic banking services. The key reasons for exclusion of large number people include lack of direct access to financial institutions and suitable products, high operational costs and risks arising from asymmetric information. Financial industry needs to find more cost effective ways to serve the unbanked poor with customized products. Mobile technology may be effective channels in serving the poor by reducing the cost of operation through using low cost technology channels instead of setting up a typical branch that is not always viable due to huge expenses. Bangladesh has already millions of mobile phone users and wider range of the coverage of Mobile Network Operator's (MNO) that are now used as alternative delivery channel for extending mobile financial services to the unbanked/banked population. The present paper will assess the growth performance and potentials of mobile financial services as a promoter of ethical banking in Bangladesh.

The objective of the paper are two-fold: first, to review present roles of mobile financial services promoting ethical banking in Bangladesh and second, to put

forward policy options for expanding mobile financial services as a promoter of ethical banking for inclusion unbanked low income people in financial network. More specific objectives of the proposed study project will be: (a) to find out links among ethical banking and mobile financial services; (b) to analyze types, benefits and economic significance of mobile financial services; (b) to review present growth performance of mobile financial services in Bangladesh; (d) to investigate the existing challenges of mobile financial services; (e) to suggest policy options for smooth expansion of mobile financial services aiming at promoting financial inclusion. To achieve the objectives, descriptive methodological tools have been applied.

The paper is structured as follows. Section two deals with literature review and section three analyzes links among ethical banking and mobile financial services. Section four focuses on types, benefits and significance of Mobile Financial services and section five examines current growth performance of Mobile Financial services. Section six investigates challenges, contains policy options and conclusions.

2. Literature Review

The aspect of mobile financial service is also popular in countries where most of their population is unbanked. Most of the places where banks can only be found in big cities and customers have to travel hundreds of miles to the nearest bank where mobile banking is used as alternative financial service with little or no infrastructure in many of these emerging economies.

Ivatury and Mas (2008) finds that branchless banking has a large contribution to make toward financial inclusiveness in developing countries. It helps address the two biggest problems of access to finance: the cost of roll-out (physical presence) and the cost of handling low-value transactions. The sharp cost reduction creates the opportunity by branchless banking can dramatically reduce the cost of delivering financial services to poor people to significantly increase the share of the population with access to formal finance particularly in rural areas where most of the poor people live. They mention that the poor people are not early adopter of technology and have less access to information about new offerings. They also analyze the key uncertainties relating to branchless banking. So Government programs in India, Russia, Malawi, South Africa and Brazil distribute social protection payments to customers through branchless banking channels. As a result it has significant pro-poor, pro-growth impacts on households, communities and national economies.

Anyasi and Otubu (2009) finds that the economic impact of mobile banking and how mobile banking can helps to create a pace on employment and economic development where most of the people have no access to formal financial institutions. Mobile banking systems may prove to be an important innovation for the developing world to manage money without handling cash.

Deb et al. (2011) find that financial services industry particularly mobile commerce is being popular in remote and rural areas in many parts of the world including Bangladesh in particular. The Banking industries of Bangladesh at present have been matured to a great extent than earlier period and create attention for all section of the people by their various activities including electronic banking. They try to analyzes the dependable factors of mobile banking by a regression model and find that mobile phones will be the most preferred and convenient device for conducting banking transactions and emerge as one for the major payment channels.

Makin (2009) highlights that branchless banking through mobile banking is consider as most powerful option for the emerging countries of Africa and large parts of Asia where a good number of people has no access to formal financial services and there are a variety of mobile services springing up to address their needs. This paper explores relevant issues by building on Consult Hyperion's experiences from two directions: firstly involvement in the conception, development and deployment of M-PESA and other branchless banking initiatives and secondly, conversations with a range of financial regulators from around the world. The role of the regulator and regulatory developments regarding branchless banking where he highlights the establishment of the Alliance for Financial Inclusion (AFI) at the end of 2008, with funding from the Bill & Melinda Gates Foundation is a positive development. Principal technical issues and key regulatory issues have discussed.

Parvin (2013) analyze the traditional banking business pattern where branchless banking is a blessing both for the bank and the customer. She mentions that branchless banking providing unparallel services and easily satisfies the customer in Bangladesh and she tries to predict the future of mobile banking by regression analysis using secondary data mainly. She tries to give some insights and recommendation in this regard which may be use for flourish of branchless banking in future in Bangladesh.

3. Ethics, Banking and Mobile Financial Services

3.1 Concepts of Ethics and Its Uses in Business

The concept of ethics comes from the Greek word, “Ethos” that means both an individual’s character and a community’s culture. Though there are diverse views regarding ethics expressed by many scholars, it is not difficult to have a simple concept of ethics from literatures. Ethics may be defined as

- “Good behaviour” that recognize the rights and interest of others as well as society as a whole (Rahman, Muhammad Habibur, 1999).
- The study of morality that is concerned with the standards that an individual or a group has about what is right and wrong (Velasquez, Manuel G., 2011).
- The study and philosophy of man with emphasis on the determination of right and wrong and also as the basic principles of right action, moral principles, moral philosophy etc. The word ethical has been variously interpreted as morally correct, honourable, decent, fair, good, honest, just, noble, principled, righteous, upright, virtuous and so on (Islam, A. B. Mirza Md. Azizul, 2011).
- Ethics are principles that explain what is good and right and what is bad and wrong and that prescribe a code of behavior based on these definitions (Gomez-Mejia, L. R., & Balkin, D. B., 2012).
- Ethics are based on value a system which refers to important and lasting beliefs pertaining to right and wrong, fair and unfair, good and bad and desirable and undesirable handed down in society through customs, tradition, religion and anchoring these families (Alamgir, M., 2015).

A business is a productive organization—an organization whose purpose is to create goods and services for sale, usually at a profit. Business is also an activity. One entity (e.g., a person, an organization) “does business” with another when it exchanges a good or service for valuable consideration. Ethics plays an important role in developing a business’ strategic plan as it serves as the backbone of the firm’s principles (Oluwafisoye, O., & Akande, O., 2013). The firm’s goal is to provide services and products, and acquire profit through the business’ sales and operations (Ethics Resource Centre, 2009; Kalshoven et al., 2011). In spite of the business’ goal to acquire profit and their return of investment, it is important that the strategies they employ in their operations are bound by moral and ethical standards for their stakeholders (Lewis, 2002). Ethics is believed to be a set of moral beliefs and conduct that discourages acts of self-gain and encourages honest and modest ways of generating business income (Ghosh et al., 2011).

3.2 Mobile Financial Services: Promoter of Ethical Banking

Banking business is regarded as the financial intermediary that mobilizes funds from savers to allocate the gathered funds as loans among deserving economic entities. Banking offers deposit, loans, payment and other utility services. Banks play crucial roles in the economy to keep its wheel moving forward by accelerating saving-investment process, managing risks, smoothing payment system, promoting domestic and international trade and working as conduit for implementation of monetary policy. Mobile financial services (MFS) are one type of banking services which refer to financial services that are provided through mobile phone among people, unbanked people in particular. Mobile financial services (MFS) also known as mobile banking performs finance related functions on a mobile device like a Smartphone or tablet. With the use of a mobile device, the user can perform mobile banking via call, text, website, or app. MFS can bring myriad benefits for all, particularly for unbanked people.

Alamgir, M (2015) defines ethics in banking as trust, efficiency, openness, transparency and accountability, development and community involvement. Trust brings savers and borrowers together through bank's intermediation. Trust allows banks to borrow short and lend long. Trust bestows authority in banks to allocate resources to alternative uses albeit with some prompting from policy makers and supervisory authorities. Trust underwrites banks' role in payments and fund flow. The author also opines that efficiency is at the core of sound and ethical banking which can be attained through efficient mobilization of deposits and use of funds efficiently. All payments and charges, advances and investments and annual audited financial accounts and statements should be transparent and available in public domain should. Openness and transparency will enhance public trust in banks. Alamgir, M (2015) also opine that ethical banking is also about inclusive growth and socioeconomic development that is environmentally sustainable.

It is clear from the preceding analysis that mobile financial services can promote ethical banking in Bangladesh in the following ways.

- Bringing unbanked poor people under financial network.
- Offering deposits, loans and other financial facilities among unbanked poor people.
- Smoothing payment system including salary and remittances services for all people.
- Ensuring real time, fast and secured financial services.

4. Types, Benefits and Significance of Mobile Financial services

4.1 Types of Mobile Financial services

Mobile financial services (MFS) refer to such financial services that are provided through mobile phone among people, unbanked people in particular. Mobile financial services (MFS) also known as mobile banking performs finance related functions on a mobile device like a Smartphone or tablet. With the use of a mobile device, the user can perform mobile banking via call, text, website, or app. MFS can bring myriad benefits for all, particularly for unbanked people.

Among two models of MFS, Bangladesh has adopted bank-led model in delivery Mobile Financial Services (the other model is telephone company led model, telco model in brief). According to guidelines issued in 2011, Bangladesh Bank permits the following Mobile Financial Services (in broad categories):(i) Disbursement of inward foreign remittances;(ii) Cash in /out using mobile account through agents/ Bank branches/ ATM's/ Mobile Operator's outlets; (iii) Person to Business Payments (e.g. utility bills payment); (iv) Business to Person Payments (e.g. salary disbursement by corporate bodies/industries/offices etc); (v) Government to Person Payments (e.g. elderly allowances, freedom-fighter allowances, subsidies, etc); (vi) Person to Government Payments e.g. tax, levy payments; (vii) Person to Person Payments (among registered account holders of the same bank) and (viii) Other payments like microfinance, overdrawn facility, insurance premium, DPS, etc. To reap benefits of mobile technology based financial services, banks in Bangladesh have undertaken many initiatives motivated by Bangladesh Bank, the central bank of Bangladesh.

4.2 Benefits Mobile Financial services

MFS can bring myriad benefits for all.

- Expands financial intermediation by increasing access to finance for a large segment of the unbanked population.
- It reduces transaction costs, and saving also help households manage cash flow spikes, smooth consumption, as well as build working capital.
- Allows firms to invest and build capital over time, fostering the creation of business.
- Allow for faster and more efficient government transfers
- Offer great potential for cross border economic linkage
- With Mobile financial services, users of mobile phones can perform several financial functions conveniently, quickly and securely from their mobile.

- Users can check account balance, review recent transaction, transfer funds, pay bills, locate ATMs, deposit cheques, manage investments, etc.
- Mobile banking is available round the clock 24/7/365,
- It is easy and convenient and an ideal choice for accessing financial services for most mobile phone owners in the remote rural areas at lower cost where formal banking is not feasible from commercial viewpoint.
- Mobile financial services utilize the mobile connectivity of telecom operators and therefore does not require an internet connection.
- Mobile banking is said to be even more secure than online/internet banking.

4.3 Significance of Mobile Financial Services

There are growing studies on impacts of mobile financial services on socio-economic condition in the countries that adopts mobile financial services. Here we examine the findings of the two documents relating to impact of mobile financial services.

A study by the Boston Consulting Group (2011) reveals positive impacts of mobile financial services. The major findings of the study include:

- Mobile financial services (MFS) drive financial inclusion. The study of the Boston Consulting Group on Pakistan, Bangladesh, India, Serbia and Malaysia finds that the impact of MFS ranges from a 20 percentage point increase in financial inclusion in Pakistan (from 21% to 41%) to a 5 percentage point increase in Malaysia (from 90% to 95%). The other three countries are likely to experience an impact of around 10-12 percentage points
- The Boston Consulting Group (2011) reports that mobile financial services can increase GDP by up to 5 percent. MFS could accelerate economic growth by up to 5% in the case of India. GDP in Pakistan, Bangladesh and Serbia could be between 2-3% higher in 2020 as a result of MFS, while the impact on Malaysia is more modest, at around 0.3% reflecting the smaller financial inclusion impact.
- MFS can help the poor prepare for and respond to shocks, including natural disasters. In Pakistan, Easy Paisa launched a relief payment distribution system. The same concept was used in Haiti to provide earthquake relief. Another example is Kenya M-Pesa's UAP Insurance, which insures poor farmers through mobile phones against weather-induced crop failures.

- MFS will help reduce income inequality by increasing opportunities for the poorest segments of society to experience the benefits of financial services, and hence mitigate income and expenditure volatility.

A survey of research evidence by Masha, I. (2016) shows that Mobile financial services (MFS) or mobile money have important micro and macro-economic impacts. The author identifies three key macroeconomic impacts: Impact on economic growth, Impact on inequality and Impact on financial system stability.

The impact of mobile money at the macro level comes mainly from research that extends financial development theory in cross country context.

- The growth of mobile money services represents an expansion of financial intermediation, both in breadth and depth.
- According to financial development theory, the degree of financial intermediation is not only positively correlated with growth and employment, it is generally believed to causally impact growth (Levine 2005 and Pasali 2013)
- Key channels: (i) lower transaction costs (ii) better distribution of capital and risk across the economy (iii) broader access to bank deposits can also have a positive effect on financial stability.
- Empirical evidence shows that expanded financial services are positively correlated with growth and employment. (Sahay et al, 2015)
- Studies found that lower transaction costs and better distribution of capital and risk across the economy increased reach, enabling new private-sector business models that help address other development priorities.
- In addition to the direct economic benefits, financial inclusion can improve the effectiveness and efficient execution of government payment of social safety net transfers (government-to-person payments), which improves the efficiency of government spending

Expanded access to financial services seems to relax the credit constraints on poor people, who lack collateral, credit history, and connections. At the macro level, the impact should, all things being equal be a reduction in aggregate income inequality. The research evidence shows that:

- Inequality as measured by the Gini coefficient increases as countries progress through early stages of financial development (measured by private credit and bank branch growth), but it declines sharply for countries at intermediate and advanced stages of financial development (Jahan and McDonald 2011).

- There is a robust negative relationship between financial depth and the Gini coefficient (Clarke, Xu, and Zhou 2006). Moreover, financial depth was associated with increases in the income share of the lowest income quintile across countries from 1960 to 2005, and countries with higher levels of financial development also experienced larger reductions in the share of the population living on less than \$1 per day in the 1980s and 1990s.
- Controlling for other relevant variables, almost 30 percent of the variation across countries in rates of poverty reduction can be attributed to cross-country variation in financial development (Beck, Demirgüç-Kunt, and Levine 2007).

The explosion of mobile financial services and payment usage impacts the financial system in a variety of ways. Cross country research suggest that:

- Broader financial inclusion can coincide with greater financial stability. Greater access to bank deposits can make the funding base of banks more resilient in times of financial stress. (Han and Melecky 2013)
- On the other hand, there are potential risks to financial stability from an unchecked broadening of access to credit. Financial buffers could decline with broader access to credit, and in countries with weaker supervision, the erosion of buffers is larger. (Sahay et al, 2015). Expansion of noncredit access does not create risks.
- Countries with strong supervision could see some financial stability gains from expanded access.

5. Present Performance of Mobile Financial Services in Bangladesh

Mobile Financial Services are promoting ethical banking by bringing unbanked people under financial network and making payment systems smooth and pro-poor in Bangladesh. Bangladesh Bank has provided approval to banks for running mobile banking services; out of approved banks, 17 banks have started to convey mobile financial services up to January, 2017. The number of registered clients stood at 41.9 million at the end of January, 2017. The number of monthly transactions and amount of monthly transaction stood at 139.8 million and BDT 252.06 billion in January 2017. The statement on mobile financial services is depicted in table 1.

The two types of mobile financial services namely cash in and out cash services dominate among different services. The amount of cash in and cash out transaction stood at BDT 10,8.33 billion and BDT 98.64 billion in January, 2017.

Table 1: Key Information on Mobile Financial Services in Bangladesh

Serial no.	Description	January, 2017	January, 2016	% change
1	No. of Banks Launched the Services	19	20	-5
2	No. of Banks started to convey the service	17	18	-5.56
3	No. of agents	723,112	569,656	26.94
4	No. of registered clients in Lac	419.33	331.38	26.54
5	No. of active accounts in Lac	165.04	136.33	21.06
6	No. of total transaction	139,833,55		
7	Total transaction in taka (in crore BDT)	3	118,832,401	17.67
8	No. of daily average transaction	25,205.87	16,745.27	50.53
		4661118	3,961,080	17.67

Source : Payment System Department, Bangladesh Bank,2017

The other mentionable services include P2P transaction, salary disbursement, utility bill payment and inward remittances. The statement on different types of mobile financial services is depicted in table 2.

In Bangladesh, a large number of NGOs have emerged to provide collateral free credit to the poor inspired by the apparent success of Grameen Bank and due to failure of formal financial institution in reaching the poor. Yet outreach of microfinance remains well below its potential. One of the key hurdles for providing financial services to poor people is high operational cost and resultant interest rate keeping a large number of poor people excluded from formal

Table 2: Product-wise information on Mobile Financial Services in Bangladesh
(Amount in Crore)

Serial no.	Description	Amount (in January,2017)	Amount (in January,2016)	% change
a.	Inward Remittance	8.12	3.72	118.28
b.	Cash in transaction	10,833.03	6,969.25	55.44
c.	Cash Out transaction	9,863.65	6,128.01	60.96
d.	P2P transaction	3,527.48	2,862.69	23.22
e.	Salary Disbursement (B2P)	349.21	157.79	121.31
f.	Utility Bill Payment (P2B)	167.36	114.73	45.87
g.	Others	380.03	509.07	-25.35

Source : Payment System Department, Bangladesh Bank,2017

financial services. Mobile financial services have opened new windows for banking the unbanked. Though Bangladeshi leading MFIs use ICT in handling top management issues, they are lagging behind in case of mobile microfinance programs. Some MFIs like BRAC, ASA are providing mobile financial services only in the form of remittances. If a more enabling environment can be created, the higher number of microfinance institutions (MFIs) will come forward to provide all sort of mobile financial services. According to recent survey of Institute of Microfinance (Access to Financial Services, Funded by UK Aid, 2011), about 41% of poor HH do not have access to any type of credit. 38% of all HHs have access to MFI service. So, Banks and MFIs can use mobile financial services for promoting financial inclusion among unbanked people.

6. Challenges, Policy Options and Conclusion

Challenges

Bangladesh has huge potentials in promoting financial inclusion which lies in presence of over 100 million mobile phone users, expanding green banking, massive presence of youth people, more involvement of corporate and Govt. sector in providing Staff salaries via MFS and over 10 million foreign remitters. However, there are challenges in reaping benefits of MFS:

- Preventing wide use of OTC channel instead of personal account
- Misuse of mobile accounts in collecting foreign remittances by passing formal banking channel
- Protection of privacy of customers' security number
- Agent's insecurity in handling big amount of cash
- Addressing ML and TF issues.

Policy Options

Mobile banking has brought immense benefits in case of financial inclusion of unbanked people and smoothing of payment system. The following policies need to address challenges faced by MFS industry.

- Encouraging users to use personal account in transactions
- Misuse of mobile accounts in collecting foreign remittances by passing formal banking channel
- Protection of privacy of customers' security number
- Ensuring insecurity problems of agents in handling big amount
- Coordinated steps to lower transaction cost
- Monitoring ML and TF issues in MFS closely.

Conclusion

Ethical banking means inclusive banking system that embraces environmentally and socially-conscious practices. As financial inclusion promotes growth and alleviates poverty, expansion of mobile financial services has become imperative to promote financial inclusion and ethical banking. Since mobile financial services have great potentials in Bangladesh due to presence of more than 10 million users of mobile phone, possibility of making payments of salaries among staff working in public and private sectors and 1 million foreign remitters, Bangladesh Bank has introduced mobile financial services (MFS) in 2011. MFS has now become a strong tool for building digital Bangladesh. Since inception, growth of mobile financial services (MFS) is encouraging and it now provides services among 41.9 million customers. However, much effort needs to expand MFS market with customized services which include encouraging users to use personal account in transactions, concerted efforts for removing insecurity problems of agents in handling big amount, coordinated steps to lower transaction cost and monitoring ML and TF issues in MFS closely.

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