



The Evolution and Prospect of Agent Banking in Bangladesh: A Study Based on Bangladesh Banking Sectors

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Abstract

Periodically banking sector is getting changes dynamically in terms of services, product and various operations. Different kinds of services and facilities make revolution in the Banking sector. Internet Banking, Mobile Banking, SMS Banking, Agent banking etc. are the most effective and epoch-making facilities that boost up the banking activities intensely. Agent banking is one of the significant and revolutionary tools that make all time the rural people under a single umbrella of banking service. Agents banking play a vital role in banking sector for economic development urban areas as well as rural areas. The study is based on descriptive research where it focuses on the current growth of agent banking in Bangladesh and the future in the context of the state of agent banking. Secondary data were used as research data in this study, and the quarterly report published by Bangladesh Bank in 2018-2020 was used as a sample. This study used SWOT analysis technique to analyze the strengths, weaknesses, opportunities and threats of the agent banking business. Also, in 2030, Holt's Double Smoothing Exponential methods were used to forecast the number of agents and the number of accounts in an agent banking.

Keywords: Agent Banking, Economic Development, Forecast, SWOT

1. Background of the Study

Brazil launches agent banking services as the first country in the world. Bangladesh launched agent banking services in 2014 (Sanford, 2014). On December 9, 2013, Bangladesh Bank issued a policy on conducting agent banking activities. In January 2014, Bank Asia launched its first agent banking service. The pilot survey started in Sirajdikhan upazila of Munshiganj district. The bank appointed Islam Sheikh, a businessman from Jainsar Union, as its first agent (Hasan, 2019). Over the last several years, the idea of agent banking made a substantial contribution to the Bangladeshi rural economy and is growing increasingly prominent. People are receiving foreign remittances, and they are now using this method to pay their utility bills. Some young people are also discovering new job prospects as agents (Hossain & Khan, 2016; Khan et al., 2021). At the ending period of December 2020, a total number of agent banking account holders from 26 commercial banks of Bangladesh were increased to 96.43 lac. The accessibility of cell phones as well as the internet in remote regions made business activities like agent banking operations more accessible (Khan et al., 2015; Roy et al., 2017). Due to the popularity of agent banking in Bangladesh most of the commercial banks are focusing on agent banking, particularly in rural locations (Ahmed & Ahmed, 2018). Rural populations are growing heavily dependent on agent banking. Private commercial banks are attempting to expand into regions where there are no conventional banking services. Clients can make deposits as well as cash withdrawals at agent-operated outlets without having to go to a bank office. Many banking services are now accessible in rural areas, instead of going cities for these services (Afzal, 2017).

1.1. Problem Statement

Agent banking has become one of the fastest growing markets in Bangladesh and all the reputed banks of Bangladesh have joined these services to bring more customers to the banking services and are expanding the banking services at a faster. Agent banking has helped in payments (utility bills), deposits, withdrawals, transfers, purchases airtime, and request bank statements. Despite the above, the contribution of agent banking as far as financial performance of commercial bank is uncertain. Therefore, the purpose of this research was to establish the relationship between agent banking and financial performance of commercial bank.

1.2. Purpose of The Study

The purpose of this paper is to present a transparent idea concerning the evolution and prospect and potentiality of agent banking within the banking sector in Bangladesh. The aim of the study is additionally to focus on the revolution of banking sectors in rural areas of Bangladesh as a result of agent banking.

1.3. Scope of the Study

Agent banking is one of the biggest inventions in our banking sector. The prospect of agent banking is incredibly a lot of optimistic and rightful in Bangladesh economy. This study at first provides the importance of the banking sector in Bangladesh. However, agent banking spreads its coverage by making unbanked people into banking service. However, agent banking encourages entrepreneurship and within which general bank provides banking service without setup any branch to provide a banking service with a minimum level of cost to the remote area people. Also, agent banking helps to enhance monetary inclusion by making certain economic process. This study conjointly offers some threat and pitfall whereas practicing agent bank.

1.4. Significance of the Study

This study attempts to fill the gap in the banking literature by providing empirical evidence to the existing body of knowledge in agent banking in Bangladesh. The concept of agent banking is very new and there is no comprehensive study so far on agent banking activities in Bangladesh since its inception in 2016.

Agent banking is the current blessing in the banking sector in Bangladesh. This paper provides how the people or the unbanked people of the country connected with the bank or banking service without any hassles with a minimum cost and time, not only doing domestic banking transaction but also international banking transaction. However, agent banking changes living standard of rural people because of easily accessible banking facility. This current study gives the clear idea, how agent banking changes the lifestyle of the Bangladeshi rural areas.

2. Literature Review

There is still very little literature on the new concept of agent banking. The biggest hurdle for commercial banks in this regard is to spend a large amount of money on providing their services (Hossain et al., 2018; Ahmed et al., 2015), in which case agent banking can be a good invention to solve this problem. As a result, the availability and accessibility of financial services to the poorest people of a country paves the way for

profitable expansion of the country's economic sector. Siddiquie (2014) finds that Agent banking activities are being conducted very successfully in various countries likes Latin America, Africa and Australia and the United Kingdom. In these countries, the bank plans to increase the number of agents of agent banking as a strategy to reduce operating costs of the bank. A study conducted on the banking sector in Kenya clearly shows that the various steps taken by the agent banking activities have a significant impact on the profit growth of commercial banks (Aduda et al., 2013). There is a positive correlation between agent banking and profit growth of commercial banks. As a result, banks are turning to agent banking. Neziyana and Daniel (2014) think that if rural people can be involved in banking services through agent banking, the amount of profit can be further increased.

Atandi (2013) opined that agent banking could play an important role in mobilizing the rural economy and resolving the slow pace of development of individual enterprises. Indeed, with the increasing development of new technologies and institutional innovations as a way to expand access and use of the financial system, if the country's citizen can be brought to the same platform and share in the country's economic development, financial self-sufficiency and financial It is possible to strengthen the business enterprise. A recent study found that customers were satisfied with all the services provided by Agent Banking. (Mean Score of Above 2.0). It is more convenient to go to an agent bank outlet than a commercial bank outlet (kitali et al., 2015).

In contrast to the huge operating costs of branch banking, the lower operating costs to provide services in agent banking had a positive impact on the bank's net profit income. According to Kenyan Bureau of Statistics (2011), existing commercial banks in rural areas were excluded from its banking services by about seven million adult rural Kenyans, As a result of high maintenance costs (Wawira, 2013). Most of the Kenyan's financial service firms did not have outlets in close proximity to their clients. However, to bring rapid changes in the rural economy by inventing new distribution models to overcome the existing problems in the banking sector. NefaChiteli (2013) finds Commercial banks conduct agent banking operations as a competitive strategy and they create interconnectivity with commercial banks within their own work environment.

Malaysia started agent banking in 2012 as a pilot project. More than one million money transactions were made through 2322 agent banking outlets, which is 190 million in Malaysian Ringgit (RM). About 11% of Ghanaians accept banking services without an account at a financial services provider. In this process, they apply the agent banking concept for money transactions (Kumar et al., 2006). Reviewing the literature on

agent banking, we have come to the conclusion that there has not been much research or comprehensive assessment of agent banking in Bangladesh. This study presents a summary of the current state of agent banking activities as well as provides statistical information on how the sector will expand in the future.

2.1. Present Situation of Agent Banking in Bangladesh

Bangladesh Bank published a policy in 2013 that allowed for the introduction of agent banking. The goal of establishing agent banking is to give a secure and safe additional delivery method for financial products to the impoverished and neglected population who reside in geographically isolated areas and are outside the regular banking network's range. Using middlemen as agents, banks have been able to grow their operations and promote financial inclusion (Hasan, 2019). One of the reasons for the development of agent banking is the provision of modern technology based and cost-effective services. At the agent outlet a customer can easily manage the account through the touch of his biometric or finger. In the socio-economic context of rural areas, agent banking is therefore being considered as an effective initiative. The agents of the bank are spread in remote areas of the country. Where there is no branch of the bank, the agent has become the branch of the bank. For this the banks are also constantly expanding their agent banking activities. Agents of various banks are providing services at more than eleven thousand three hundred and twenty points across the country. Banking services are being available in the unions of different districts; banks are also available in schools. Allowances paid under the government's social security program are also available from these agents.

Agent banking users get a certain amount of banking solutions through a bank's agent, and this technique is getting popular like a cost-effective distribution channel for the bank along with a comfortable way for customers to receive financial services (Hasan, 2019). Up to the 4th quarter of 2020 (30 December 2020), Bangladesh Bank has issued license to 28 Banks for operating agent banking activities in Bangladesh. Currently 26 commercial banks are providing the agent banking services.

Table 1: A Short Scenario of Bangladeshi Agent Banking Activities, Deposit, Loan are in BDT lacs (1 lac = 10,000)

	Dec-19	Sep-20	Dec-20	Change		Comment
				Y-to-Y	Q-to-Q	
Banks with Agent Banking License	24	28	28	4	0	Increasing Trend
Banks in Operation	21	24	26	5	2	
Number Of Agents	7856	10163	11925	51.79	17.34	
Number of Outlets	11320	14016	15977	41.14	13.99	
Number of Accounts	5268496	8221893	9643163	83.03	17.29	
Amount of Deposit Collection	751716.2	1304061.7	1597726	112.54	22.52	
Amount of Loan Disbursement	44600.63	108695.84	189315.8	324.47	74.17	

Source: BB Quarterly Report 2020

2.2. Role of Agent Banking in an Economy

The size of the Bangladesh's economy is increasing (Khan et al., 2017; Hossain & Khan, 2019). Agent Banking and Sub-Branch Banking are groundbreaking initiatives in the banking and economic sectors of the country. Through this, people in remote and wide areas of the country come under the banking facility (Khan, 2020). Now rural people like urban areas are also getting banking facilities (Khan & Sharma, 2020). As 6 per cent of agent banking accounts is in villages, it is playing a special role in keeping the rural economy afloat. However, after the government recently started giving 2 per cent incentives for remittances, rural consumers are relying heavily on agent outlets to raise remittances (Nisha et al., 2020). Agent banking continues to play an important role in improving the socio-economic condition of the country. Agent banking has a huge contribution to make to financial inclusion, especially in developing countries like ours. Bangladesh has now become a shining star in agent banking as policy makers and regulators have considered this issue with deep interest and importance from the very beginning.

2.3. Benefits of Agent Banking in an Economy

For the convenience of general customers, the agent banking as a part of a commercial bank can take the following steps: low transaction cost, Keep agent outlets within reach of customers, early opening time and late closing time should be followed in the interest of providing service to the client's through the agent banking, to provide services by spending less time than the branch, Creating a client's friendly environment so that anyone can access it at any time. Increased sales, more foot traffic, distinction from other companies, reputation from association with the well-known commercial bank and financial institutes, increased revenue from commissions as well as incentive schemes for the banks and financial institutions. Boosted

customer pool along with market share, expanded accessibility with the low-cost service in locations with possibly fewer transactions, generated profits through extra investment, interest, as well as fee-income, accompanied by enhanced indirect branch performance by decreasing congestion (Lyman et al, 2006).

3. Methods and Techniques

The study has done fully based on a descriptive analysis to investigate the effects of agent banking activities of the Bangladeshi commercial banks. It also focuses on the present evaluation and condition of agent banking in Bangladesh (Hossain & Khan, 2016). Also, to visualize the performance of agent banking system the quarter basis report by Bangladesh bank from 2018-2020 data are taken as a sample and used for analyzing purpose. Data type of this study is mainly secondary. Most of the data was collected from the secondary sources like as, Bangladesh Bank website, different kinds of newspaper, journals etc. So, based on the secondary data this study was formulated and conducted. This study also used SWOT analysis technique to analyze the strengths, weaknesses, opportunities and threats of the agent banking sector in Bangladesh. SWOT assessment strategy is a way of analyzing the 'strengths,' 'weaknesses,' 'opportunities,' as well as 'threats' that are present in an enterprise, a strategy, an initiative, an individual, or a commercial activity (Khan et al., 2018; Khan, 2019; Al Ahad et al., 2020). Also, Holt's Double Smoothing Exponential methods were used to forecast the number of agents and the number of accounts in an agent banking in 2030 (Li, 2013).

Number of Agents and Outlets

The activities of agent banking services have been gradually increasing over the years. Both the number of agents and outlets increased significantly. Table 02 shows the present number of agent and outlet in Bangladesh during the sample period 4thquarter of 2020.

Table 2: Number of Agent and Outlets According Geographical Concentration

Year		2018	%	2019	%	2020	%
Number Of Agents	Rural	4064	90.45	6438	81.95	10343	86.73
	Urban	429	9.55	1418	18.05	1582	13.27
	Sub Total	4493		7856		11925	
Number of Outlets	Rural	6332	91.33	9580	84.63	14013	87.71
	Urban	601	8.67	1740	15.37	1964	12.29
	Sub Total	6933		11320		15977	

Source: BB Quarterly Report 2020

As shown in table 2, the coverage provided by the agent banking activity has been steadily growing. Up to the fourth quarter of 2020, there were 8,260 agents as well as 11,875 outlets in total. The study observed that, at the regional proportion of agents as well as agent outlets, in rural regions account for about 90.45% agents and 91.33% agency outlets. This demonstrates that banks were prospering in their efforts to expand financial inclusion in rural regions that was also the aim of agent banking.

Customer Penetration through Agent Banking

Table 3: Customer Penetration through Agent Banking

Year		2018	%	2019	%	2020	%
Number of Accounts	Male	1588118	64.64	2939193	55.79	5166514	53.58
	Female	850247	34.61	2297775	43.61	4398122	45.61
	Others	18617	0.76	31528	0.60	78527	0.81
	Sub Total	2456982		5268496		9643163	
	Rural	2137614	87.00	4370890	82.96	8358501	86.68
	Urban	319368	13.00	897606	17.04	1284662	13.32
	Sub Total	2456982		5268496		9643163	

Source: BB Quarterly Report 2020

Banks are attempting to expand their operations through the use of agent banking. Till the fourth quarter of 2020, a number of 9,643,163 accounts were established through the agent shops. Statistics regarding accounts holders by gender along with geographical specialization were shown in table 3. The table also showed that rural area’s agent banking account holders were 86.68% among all the accounts established, that was a favorable indicator. Over time, both the male as well as female accounts have grown in number. Female accounts make up 45.61 percent of all accounts, whereas male accounts make up 53.58 percent, and the others (entities) make up 0.81 percent. As a result, banks should make more initiatives to increase the number of female clients who use agent banking.

Deposit Collection through Agent Banking

Table 4: Deposit Collection through Agent Banking

Year		2018	%	2019	%	2020	%
Amount of Deposit Collection	Male	221909.5	71.30	507451	67.51	930195.8	58.22
	Female	72720.78	23.36	208373	27.72	540031.2	33.80
	Others	16610.34	5.34	35892.22	4.77	127498.5	7.98

Sub Total	311241		751716		1597726	
Rural	245551.2	78.89	586712	78.05	1226574	76.77
Urban	65689.41	21.11	165004.2	21.95	371151.6	23.23
Sub Total	311241		751716		1597726	

Source: BB Quarterly Report 2020

The collection of deposit through Agent Banking stands at BDT 1,597,726 lacs up to the 4thquarter of 2020, which has increased by 112.54% compared to the 4thquarter of 2019 and 413.34% compared to the 4thquarter of 2018. Above table 4 showed that, the geographical concentration, and gender-wise comparisons of collection of deposit through agent banking. From the table, it can be seen that, 78.89% of the deposit is collected in rural areas. On the other hand, 71.30% of the deposit is from male customers.

Loan Disbursement through Agent Banking

Table 5: Loan Disbursement through Agent Banking (In lac)

Year	2018	%	2019	%	2020	%
Male	6742.5	35.58	26237	58.83	142422.24	75.23
Female	1558.34	8.22	3023	6.78	17095.212	9.03
Others	10648.05	56.19	15341	34.40	29798.299	15.74
Sub Total	18948.9		44601		189316	
Rural	15539.77	82.01	33015	74.02	123509.6	65.24
Urban	3409.12	17.99	11585	25.97	65806.155	34.76
Sub Total	18948.9		44600		189316	

Source: BB Quarterly Report 2020

At the end of the final quarter of 2020, Taka 189,316 lacs were disbursed through the agent banking. In compare to the earlier year 2019, the amount increased by 324.47 percent, and in compare to the earlier year of 2019, in 2018 the amount was increased by 899.09 percent. The geographical basement of loan issued the study observed that rural regions received 64.24 percent of the loan (table 5). This demonstrates that, in keeping with the goal of the agent banking, the banks are prioritizing lending in rural regions through their agents.

Correlation between Number of Accounts and Deposit

In December 2020, the number of accounts increases to 9,643,163 and the amount of deposit stands at BDT 1,597,725.50 lacs. Over the past two years, the number of accounts increased by 292.48% whereas the amount of deposit scaled up by 413.34%.

Table 6: Correlations between Numbers of Accounts and Amount of Deposit Collection

		Number of Accounts	Amount of Deposit Collection
Number of Accounts	Pearson Correlation	1	0.998*
	Sig. (2-tailed)		0.035
	N	3	3
Amount of Deposit Collection	Pearson Correlation	0.998*	1
	Sig. (2-tailed)	0.035	
	N	3	3

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Authors'

The correlation between the number of accounts opened through agent banking and the amount deposited over time is shown in the figure as a positive correlation. Therefore, from the relationship shown in the table, it can be said that the number of accounts opened through agent banking is less/more and the amount deposited over time will be less/more.

Forecast value of three variables in the Agent Banking Sector in Bangladesh (With a Comparison):

The number of agent banking customers is increasing day by day. According to him, the amount of transactions is also constantly increasing. The amount of deposit collection through agent banking is increasing every year, as well as the amount of loan disbursement. Banks are also taking various steps to attract customers. As a result, in just 6 years since the start of agent banking activities, the number of customers of agent banking services has stood at just over 96.43 lakh. These customers have deposited a little more than Tk 15977.26 crore under agent banking and disbursed a loan of Tk 1793.18 crore. The forecast shows that if the agent banking services continue in the same way, the number of customers by

2025 will stand at 4.68 crore. On the other hand, these customers will deposit more than Tk 9781807.93 crore under agent banking and disbursement of loans will be Tk 744938.77 crore.

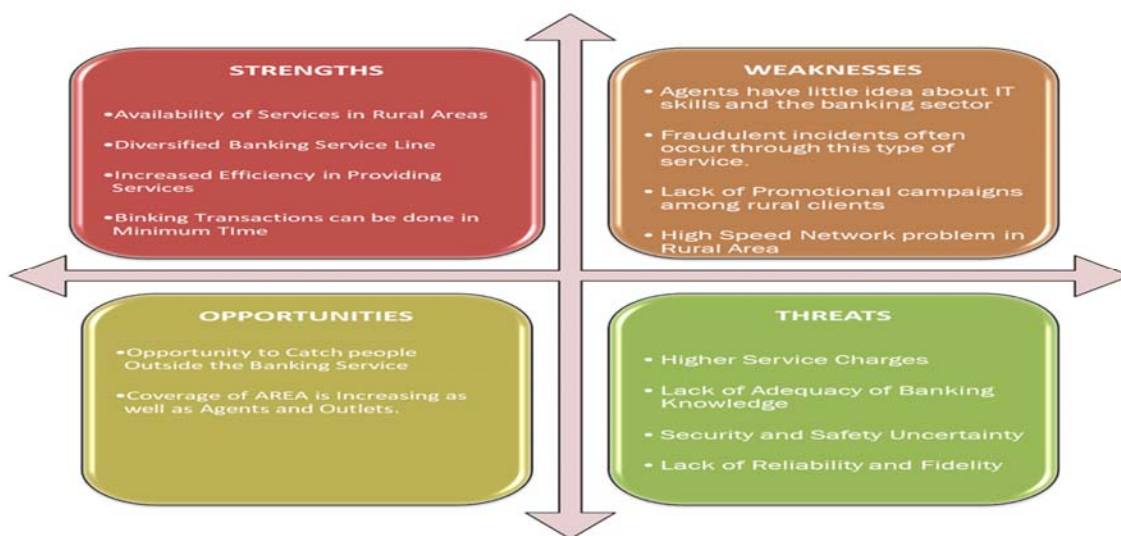
Table 7: Forecasting value of Number of Accounts, Amount of Deposit and Loan Disbursement

Year	Number of Accounts	Amount of Deposit Collection	Amount of Loan Disbursement
2018	2456982	311240.60	18948.89
2019	5268496	751716.22	44600.63
2020	9643163	1597725.50	189315.75
2021	12353220	2126362.90	210468.16
2022	15767360	2861703.35	264025.80
2023	21040374	4011125.08	346427.15
2024	29869411	5968486.42	483579.23
2025	46794192	9781807.93	744938.77

Source: BB Quarterly Report 2020

SWOT Analysis

SWOT is used to identify the strategies of agent banking through analysis; in particular agent banking helps those involved with agent banking management to plan for the future by clarifying all these issues such as strengths, opportunities, weaknesses and threats.



Source: Authors'

Summary of Findings

- All banks are mostly focused in rural area rather than urban area.
- Lack of technical knowhow, it means agent has lack of knowledge on the equipment used in the agent banking service.
- Improper arrangement of operational structure in case of providing service.
- Liquidity problems eminent in case of providing service.
- Technology failure problem during the providing service like failure of network, core server doesn't responding during the service.
- Though agent banking service is now one of the popular services for more safety banks should impose strong monitoring on Agents.
- Lack of capacity of agents and not available alternative options.
- Anti-Money Laundering is world's most concern issue now a day, so banks should strongly focus on Agent Banking that there will be no violation of AML.
- Lack of female agent and motivation.
- With the collective effort of all the stakeholders, the Agent Banking is expected to accelerate the deepening of financial inclusion and contribute to the inclusive growth of the economy in the coming days.

5. Concluding Remark

Agent banking is the new revolutionary tools of banking industry. Day by day the wings of agent banking are spread. So, the main objective of this report is to express the prospects and benefits for social and country level so that everybody can aware about this new service. By dept. analysis, the function of agent banking and how it contributes to the economic growth, this can be confirmed. Normally agent banking system is done by a third-party agent, contracted to the specific bank with a view to proving small level of banking service to the rural people. Mainly this report focuses on the operation of agent banking where how agent and what kinds of services is given by that agent, how they mobilize fund by offering different kinds of services, and how the economy getting better by inventing this service, this is one of the main focus areas.

Agent Banking service provides lots of facilities where from agent outlets several numbers of services can be achieved such as deposit collection and cash withdrawal, scope of bill payment of utility, provide facility of inward remittance, balance inquiry, fund transferring facilities, collection of the document regarding loan application but they are not authorized to provide loan to the customer, collecting clearing cheques etc. The purpose of the agent banking service to provide optimum financial inclusion as well as follow rules and regulation regarding money laundering, financing terrorism, which guideline is provided by the Bangladesh Bank. Besides Bangladesh Bank also provides the guidelines against inward remittance which is done through the agent banking system.

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