

Development of E-banking in Bangladesh: A Survey Study

[http://doi.org/10.21272/fmir.5\(2\).42-51.2021](http://doi.org/10.21272/fmir.5(2).42-51.2021)

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Abstract

E-Banking is being grown up speedily in Bangladesh. The recent exceptional advancement in data technology and smartphones' convenience has brought important changes in banks' services in Bangladesh. Notably, banks are presently competitive to supply complete banking services via smartphones or through on-line platforms. Such digital banking services cut back long queues within the bank's counter to withdraw cash/ to deposit cash to their accounts. However, very little is thought concerning security and customers' feedback concerning such services, that is investigated during this paper. A lot of significantly, this paper tried to look at E-banking's current standing, potential future opportunities, and challenges, notably in Bangladesh. To serve our functions, we have a tendency to interviewed one hundred fifty folks directly connected with such digital banking services, as well as bankers, users, and alternative people. Our study finds many barriers in E-banking service channels, as well as technological breakdown, infrastructural limitations, temporal arrangement problems, legal risks and name risks, etc. Our analysis conjointly finds that customers are not equally pleased with digital services, and that they demanded to scale back the extent of uncertainty related to digital banking services.

Keywords: E-banking, E-Commerce, Smartphone Penetration, Plastic Money, Bangladesh

JEL Classification: G10, G21, K22.

Cite as: Alam, Md. J., Jesmin, J., Faruk, M., Nur-Al-Ahad, Md. (2021). Development of E-banking in Bangladesh: A Survey Study. *Financial Markets, Institutions and Risks*, 5(2), 42-51. [http://doi.org/10.21272/fmir.5\(2\).42-51.2021](http://doi.org/10.21272/fmir.5(2).42-51.2021)

Received: 29 March, 2021

Accepted: 23 April, 2021

Published: 25 June, 2021



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Introduction

E-banking indicates banking services that enable customers to do banking anywhere and anytime without the physical and financial structure. It is done with the amalgamation of communication and information technology, particularly with smartphones and the accessibility of the internet. Customers are fascinated at a rapid rate of Electronic and mobile app-based I-banking due to convenience, increasing the comfort of usage, time-saving, and cost-effectiveness. Private and foreign Commercial Banks of Bangladesh are expanding existing service offerings to embrace some products designed exclusively for e-commerce. An E-commerce transaction is being performed in Bangladesh by using Electronic and mobile app-based I-banking, mobile financial services, Credit Card, and Online Payment Gateway services. 16 Banks provide mobile app-based E-banking and Mobile financial services to 79.64 million registered clients through 909022 agents during 2019,

according to Bangladesh Bank. State-owned Commercial and Development Bank and State-owned are far behind in adopting Electronic and mobile app-based I-banking. Suppose Electronic and mobile app-based I-banking is adopted. In that case, Banks can present the benefit, ease of use, and E-banking security conveniently to the customers. The Regulatory body can be vital to monitor and control the e-banking sector. Bangladesh is deemed to emerge as the most technology-driven e-banking adopted country. Thus long queues in the bank's counter to withdraw and deposit cash will disappear in the future(Siddika & Sarker, 2019).

Literature Review

Many previous studies have addressed the need and importance of Electronic and mobile app-based I-banking. The prior research has covered the scope in South Asian countries where the development also focused on Bangladesh. The economy of utmost emerging countries is cash-based. It means that financial dealings are done initially through the interchange of banknotes for goods and services. However, this affinity is now being replaced with a currently accepted system where banknotes have become plastic money and data. At present, banking is done even without the physical, financial structure. It is an outcome of the quickening pace of technological change in the economy(Ozuru et al., 2010).

E-Business will enhance the GDP growth and assist Bangladesh in accomplishing the Millennium Development Goals (MDGs). In the age of technological advancement, the internet is being enabled to perform business dealings from anywhere and anytime. Electronic and mobile app-based I-banking is an integral part of e-commerce where customers can buy goods and services staying at home using the internet (Ahsan, 2009). An accepted level of the fundamental physical, organizational structures, facilities, and human capacity development is necessary for emerging countries to take up the comprehensive know-how to meet their demand (Ozuru et al., 2010).

The Banking industry is now matured enough for all intents and purposes in Bangladesh than the last time. Recent e-banking facilities have been started by dint of private and foreign commercial banks (Huda & Chowdhury, 2017). This industry acknowledges that by accepting or launching new know-how, the banks provide superior consumer facilities and attract banks (Hasan et al., 2010). E-banking services can create positioning in customer's minds, and it can also retain and maintain profitable relationships with customers by its unparalleled returns(Nupur, 2010). Though E-banking is now facing some difficulties, it exhibits commitment for the coming days. Without e-banking, it will be difficult for Bangladeshi banks to exist in the future (Abdullah et al., 2016). Public, commercial banks are far behind in comparison to foreign and private commercial banks in adopting Electronic and mobile app-based I-banking. The Regulatory body should highlight E-banking services by establishing the physical infrastructure, organizational structures, facilities, and human capacity building (Rahaman, 2016). It is believed producers and customers can perform an active role in increasing GDP through financial gaining from electronic banking and commerce (Mohiuddin, 2014).

Sarker et al. (2020) argued that various factors such as age, gender, cost competitiveness, customized service are inspiring banks to assess their technological advancement and evaluate e-commerce and e-banking strategies. Rahman (2009) opined that more well-organized usage of current skills in emerging services could lead to the excellent running of electronic banking &commerce in Bangladesh. H. Rahman et al. (2012) revealed that the e-banking facility had removed the topographical barriers between the countries. It also tenders to the comfort of a process for both clients and patrons.

The above literature revealed that e-banking is in practice in Bangladesh. It has both strengths and weaknesses to draw the attention of the regulators and stakeholders. Indeed, most researchers shed light on the prospects of e-banking though it requires understanding, supports, and facilitation even at every corner of the country.

The current research is descriptive to articulate and come forward with the latest development and trends to way forward the industry's growth.

Objectives of the study

This research has commenced into consideration to attain the following objectives:

- (1) To analyze an abstract idea of E-banking
- (2) To investigate the recent status of E-banking in Bangladesh
- (3) To research possible future opportunities and challenges of E-banking in Bangladesh.

Methodology

The study is primarily derived from secondary & primary bases of data and information. Secondary data and information sources were collected from books, journals, research papers, annual reports, various publications, the website of different state-owned and private commercial banks, and the Central Bank of Bangladesh. Primary data and information have been collected by using observation and interview methods. One hundred fifty numbers of interviewees have been interviewed. Out of 150 interviewees, 50 interviewees were bankers, 50 interviewees were I-Banking and mobile app-based internet banking users, and the other 50 interviewees were those who do not use I-Banking and mobile app-based internet banking.

Meaning of E-banking

E-banking has different names like electronic Banking, I-banking, or mobile app-based I-banking. It is used with the help of electronic and telecommunication networks for providing various banking services. Through E-banking, a customer can access his account or make various transactions from at any place and at any time, even without the physical, financial structure. E-banking is secured, faster, easier, cost-effective, time savings, and efficient technology-based electronic facilities that help clients do banking from anywhere and anytime through smartphone, computer, and information technology.

E-banking enables the following transactions and requests:

- I-top up to any mobile
- Transferring fund from one branch to another branch within the same bank
- Transferring funds within all scheduled banks through BEFTN, RTGS, and NPSB.
- Repayment of Credit card bills
- Request for stop payment, Cheque book request, etc.
- Generation of Account Statement
- Account Balance inquiry
- Dealings of national and international banking transaction in different bank notes.
- Payment of all forms of the utility bill.

Recent Status of E-banking in Bangladesh

Some commercial, public banks, foreign and scheduled private banks, provide E-banking facilities in Bangladesh. Recent different E-banking facilities & instruments widely used in Bangladesh are presented here.

Automated Teller Machine (ATM): An ATM is an automatic communication instrument that facilitates clients to carry out a monetary transaction using plastic money to withdraw money, inquire about balance or account information at any time and without bank staff's direct assistance. As per the Sustainable Finance Department of Bangladesh Bank, there are 6953 numbers of ATMs active in Bangladesh in different Commercial public Banks, multinational, foreign, and scheduled private Banks as of June 2019.

Credit Card: A credit card is like having loans and advances from financial institutions. The bank originates a revolving credit limit generally for 45 days to the cardholders. The clients can accept loans for merchant payment or withdraw cash to meet up their needs and wants. Moreover, cardholders enjoy discounts on Eid, New year, and special days observed in Bangladesh.

Point of Sale (POS): POS is an arrangement where customers can make merchant payments. It is widely used as a medium for paying money to buy different products using Debit Card, Credit Card & Prepaid Card. POS system has better control over business operations. Moreover, this system can store track records of stocks & sales, and it can also anticipate upcoming inventory requirements.

National Payment Switch Bangladesh (NPSB): NPSB is an automatic system that has brought incredible facilities for transferring funds within all scheduled banks within the shortest possible time. This system has interlinked its member banks to perform I-banking and Inter-bank card-based transactions. Customers of a Bank can withdraw money, enquire balance or account information from other Bank's ATM by dint of this

system. Furthermore, Customers can make merchant payments using the POS of any member bank of NPSB. This system also allows internet banking fund transfer within all scheduled banks within 5 minutes to 10 minutes with a maximum of Tk.50,000/- in a transaction and five transactions in a day with a maximum Tk.2,00,000/-.

Bangladesh Automated Cheque Processing System (BACPS): BACPS is an automated clearing House by which all banks' clearing activities are operated using MICR cheque. This system has lessened the time & cost to settle clearing cheques. A cheque is worth Tk. 5.00 Lac or above denotes a High-Value session, and the cheque worth below Tk.5.00 lac indicates Regular Value. In the high-Value clearing session, the last time of cheque presentment time is within 11.30 a.m., and Cheque settlement time is within 3.00 p.m. As a result, clients can collect the number of cheques from other banks on the same day. On the other hand, in the Regular Value clearing session, the last time of cheque presentment time is midnight and the Cheque settlement time is within 5.00 p.m. Earlier to introducing this system, it took 2 or 3 days to collect the clearing cheque. BACPS has made the clearing system easy, time-saving, and cost-effective.

Bangladesh Electronic Fund Transfer Network (BEFTN): BEFTN is an electronic network arrangement through which a customer can transfer the fund within all scheduled banks within the shortest possible time. This system allows debit and credit transactions to accelerate E-payment using I-banking and mobile app-based E-banking from anywhere and anytime. Furthermore, BEFTN has made banking easy to transfer money from Bank to Bank. Earlier to launching this system, it was impossible to transfer funds from one bank to another bank.

Mobile Financial Services (MFS): MFS denotes performing a financial transaction using a mobile phone. Customers can open an MFS account against a mobile number by which they can deposit and withdraw money. Through this service, customers can also make merchant payments to purchase various products from deposited cash in the MFS account. Mobile financial services are being widely used for money in, cash out, inward foreign remittance, salary disbursement, utility bill payment, etc. Using Mobile Financial services account at agent outlet or Bank branches. The most popular mobile financial services are bKash, Rocket, OK Wallet, Nagad, etc.

Real-Time Gross Settlement (RTGS): RTGS is one of the fastest systems to transfer customers' money within different accounts of different banks. It can be done within 5 minutes to 10 minutes. Through this system, a client can move minimum of Tk.1,00,000/- to a maximum in any amount from 10 a.m. to 4 p.m. on banking working days. Additionally, a client can transfer money through RTGS anywhere and anytime using I-banking and mobile app-based internet banking. This system has brought tremendous triumph to transfer cash within all scheduled banks.

On-line Payment Gateway Service: Payment Gateway services facilitate e-commerce to get their payment of different products and services through the internet. This service is operated by a Payment Service Operator (PSO) and some banks. This facility will flourish the e-commerce sector in Bangladesh.

Internet Banking: Internet Banking denotes a technology-based electronic facility that allows customers to transfer funds within different branches of the same bank and transfer fund within all scheduled banks from anywhere and anytime through smartphone, computer, and information technology. Now mobile app-based internet banking is being popular in Bangladesh due to saving time and cost.

Tele Banking: Tele Banking is done electronically by using a mobile phone without visiting Bank or ATM. Most of the Private Commercial, Foreign, and some Commercial, public Banks provide the facility to inquire balance, account information in detail, and consider new products and services from anywhere and anytime. In Bangladesh, many Banks have established Call Center to provide Tele Banking facilities.

Banking Kiosk: Banking Kiosk is an internet-enabled booth that facilitates customers to withdraw and deposit money, enquire balance, or account information. This new technology is used to facilitate bringing the weaker sections of the society under the banking facility. Banking Kiosk has got excellent facilities to perform banking transactions for the people of remote areas. The banking Kiosk is being used in Bangladesh for financial inclusion.

SWIFT: SWIFT is an interbank fiscal telecommunication network facility that facilitates Banks and other institutions globally to transmit and accept fiscal communications or transactions in a protected, uniform, and dependable atmosphere. This facility plays a vital role in dealing with imports, exports, and remittance.

Table 1. Status of Branches with on-line coverage up to June 2019

Types of Banks	ATMs in number	Total Branches in Number	On-line coverage Branches in number	Percent of on-line coverage branches
Public Commercial Banks	216	3762	3688	98.03%
State Owned Development Banks	6	1418	402	28.35%
Private Commercial Banks	6653	5097	5096	99.98%
Foreign Commercial Banks	140	65	65	100.00%

Source: Sustainable Finance Department, BB.

Table 2. Transactions through mobile financial services

Category	In millions BDT
Inward remittance	3151.90
Cash in	1613637.30
Cash-out	1541195.70
Salary disbursement	101887.90
Utility Bill Payment	50234.50

Source: Sustainable Finance Department, BB.

The advancement of communication and computer technology, improvement and remarkable growth in the digital economy, mobile subscription penetration, smartphone penetration, and internet availability have made it possible to bank from anywhere and anytime, even without the physical, financial structure.

Prospects of E-banking in Bangladesh

Electronic Banking is fast-growing in Bangladesh and rapidly advanced communication and computer technology, expansion of mobile phones, increasing the number of mobile phone users, and the internet's availability. Banking Industry is now delivering diversified and innovative I-banking, mobile app-based internet, and Electronic Banking Services intending to fulfill customers' needs and wants.

Table 3. Growth and the prospect of the on-line banking scenario of Public, Private, Foreign and Multinational Banks in Bangladesh

Category	2015 (June)	2016 (June)	2017 (June)	2018 (June)	2019 (June)
No. of Total Branches	9204	9543	10200	10058	10342
Branches with on-line coverage in number	6265	7167	710	8786	9251
Percentage of online Branches	68.07%	75.10%	72.65%	87.35%	89.45%

Source: Sustainable Finance Department, BB.

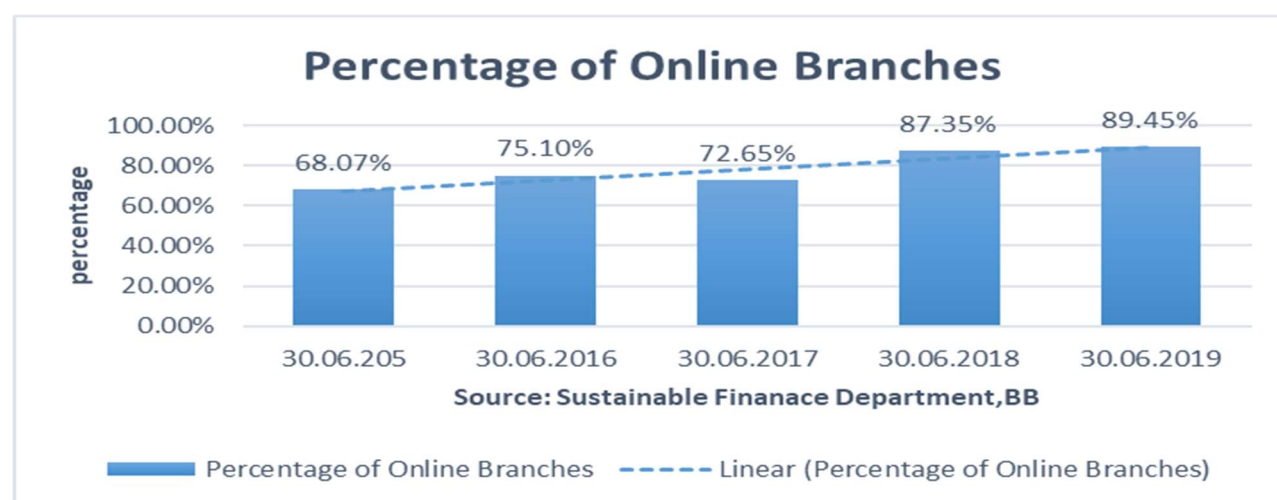


Figure 1. Percentage of Online Branches

Source: Sustainable Finance of Online Branches.

In June 2019, the percentage of on-line branches of private & foreign commercial Banks was 99.94% & 100.00%, respectively, as per the Sustainable Finance Department, BB.

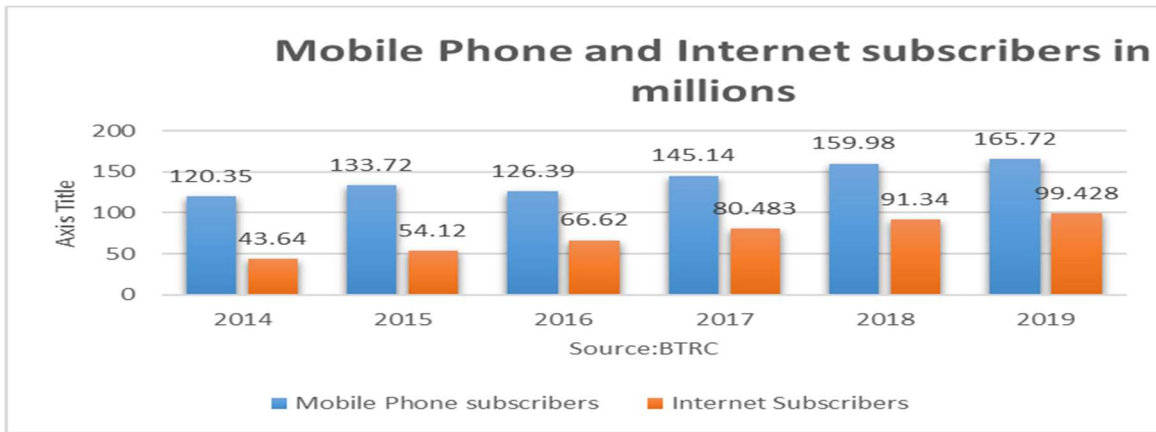


Figure 2. Growth and transaction through MFS/Mobile banking

Source: BTRC.

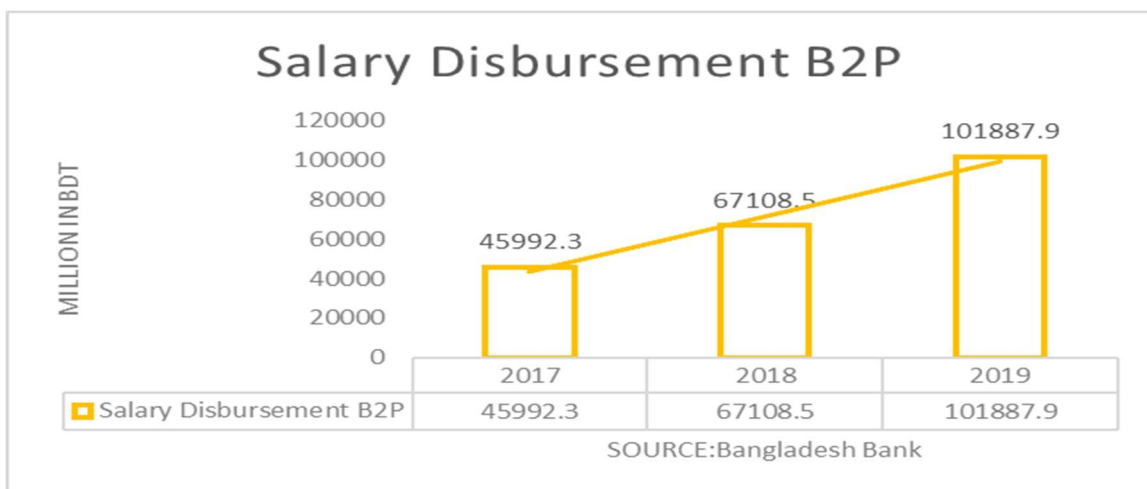


Figure 3. Salary Disbursement B2P

Source: Bangladesh Bank.

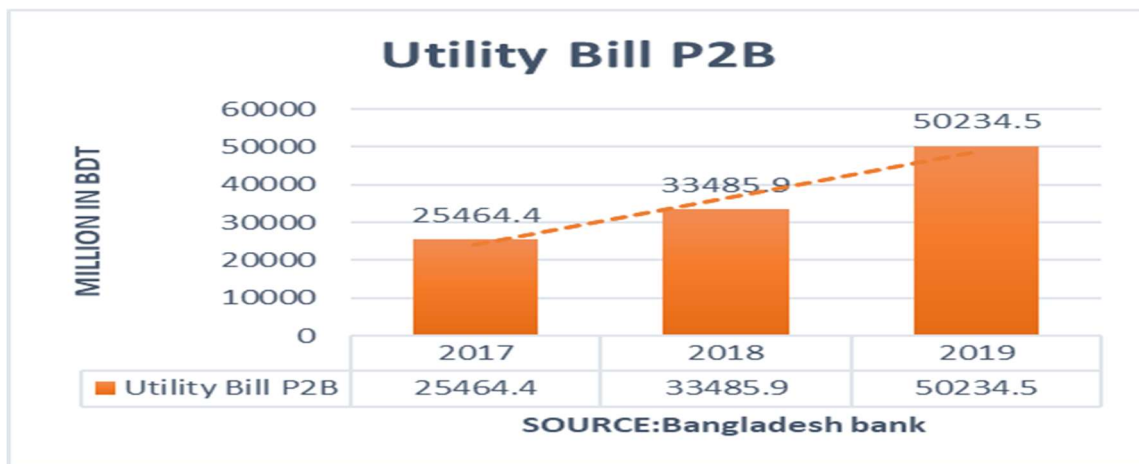


Figure 4. Utility Bill P2B

Source: Bangladesh Bank.

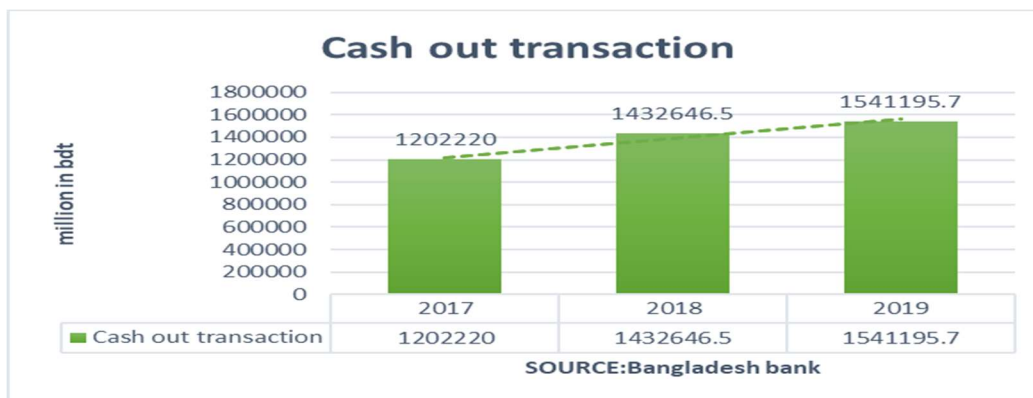


Figure 5. Cash out Transaction

Source: Bangladesh Bank.

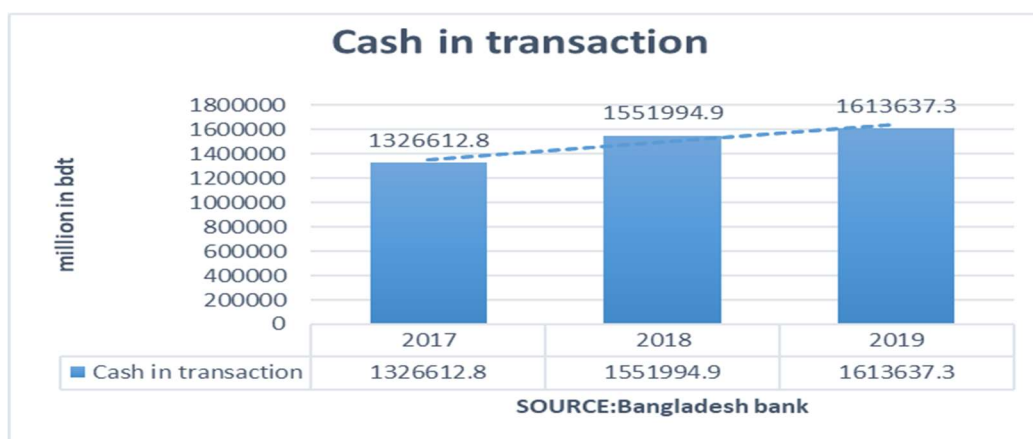


Figure 6. Cash in Transaction

Source: Bangladesh Bank.

16 (Sixteen) scheduled Banks delivered Mobile Financial services to 79.64 million enrolled customers with the help agents in 2019, according to Bangladesh Bank

Bangladesh has accomplished outstanding growth in the digital economy in 2019. Bangladesh became one of the countries among the top four countries that have the highest development and improvement in the digital economy, according to the Huawei Global Connectivity index 2019 report. Since 2015 usage of smartphones jumped to thirty-four percent from seven percent. Advancement of internet accessibility and smartphone penetration indicates that the possible opportunities of I-banking and mobile app-based electronic & internet Banking in Bangladesh are prospective. Internet, smartphone, and on-line banking advancements will foster great success in electronic banking. Right now, a Maximum portion of electronic banking services can be availed by using a smartphone.

Mobile Financial Services and I-banking and mobile app-based internet and electronic banking services are being increased tremendously. People carry debit cards, credit cards, and prepaid cards instead of cash to avoid long queues at the bank's counter and purchase various POS products. E-banking in the financial sector is necessary to fetch unbanked people under the umbrella of a banking facility to include financially to materialize a developed country's dream. The government is emphasizing E-banking. The present government is committed to bringing digitalization and innovation in the banking sector as a part of its endeavor to build a Digital Bangladesh. The Central Bank is giving the highest priority on safety and accessible technology for promoting Electronic Banking System. At least 70 percent of Bangladesh's population is still unbanked. There is an immense prospect of E-banking in Bangladesh.

Challenges of E-banking in Bangladesh

Banks are providing a variety of services using internet-enabled information and communication technology. At present, banks are facing various challenges to deliver services. The challenges are presented below:

Infrastructural barriers: It includes obstacles such as expenditure related to establishing internet-enabled information and communication technology, the capability of retaining and maintaining software, hardware, and electronic network for delivering a variety of products and services to the customers. Prospects of E-banking of country depends on infrastructural development. Banking infrastructural Development, POS system, internet availability, merchant payment through mobile services are not available in every shop, and merchant points to make payment through Electronic Banking. In many cases, we don't have the necessary infrastructure to proceed with payment.

Technological risk: It includes risk arises from the failure of information technology. Technical risk has system failure, the lapse of software and hardware, inadequate capability to recover, network vulnerability, error in operation and deceptive activities, and hacking. Recently Fraudsters have taken away Tk. 9.60 lac from three Automated Teller Machine (ATM) of Pubali Bank in Chattogram and Cumilla on November 17 and 18, 2019.

Legal risks: Legal risks are faced by the banks arising from breaching or violating and changing conventional rules, laws, norms, and values of the formal system. These may lead to inauspicious litigation and risk against banks.

Reputation risks: Reputation risk arises when a Bank can not retain and maintain committed or superior banking services toward customers. Furthermore, insecure and unprotected Banking services cause reputation risk. In some cases, some banks fail to perform a critical function or do not work according to the customers' expectations, then it faces a risk of loss of reputation.

Credit risk: Credit risk arises from customers' failure to repay loans or advance following the stipulated terms and conditions. It is very challenging for banks to verify the authenticity and creditability of the remote borrowers before sanctioning loans and advances through electronic banking.

Strategic risk: Strategic risk arises when top management of a bank fails to adopt accurate and fruitful decisions, planning, and implementation. In Bangladesh, many banks lag from e-banking due to making error decisions regarding launching agent banking and mobile financial services. The banks that have earlier launched agent banking, and mobile financial services are leading the banking industry of Bangladesh. Other challenges are the negative perception of customers, unawareness, inexperience, and illiteracy among the customers.

Major findings

A total of 150 persons were interviewed to elicit the possible opportunities of E-banking in Bangladesh. Out of 150 interviewers, 50 interviewees were bankers, 50 interviewees were I-banking and mobile app-based internet banking users, and the other 50 interviewees were those who do not use I-Banking and mobile app-based internet banking. The findings are depicted below:

- 80% of interviewees believe that E-banking is necessary to bring unbanked people under the banking system.
- 70% of interviewees believe that most people who don't use internet banking and mobile banking but have internet and smartphone availability don't know the benefit of I-banking and mobile app-based internet banking. They also believe that using I-banking and mobile app-based internet banking services is presented to them.
- 95% of interviewees are confident that the development of I-banking and mobile app-based internet and electronic banking infrastructure, availability of internet, smartphone, POS system, ATM, and merchant payment availability through mobile financial services everywhere in Bangladesh will flourish E-banking in Bangladesh.
- 87% of interviewees believe that I-banking and mobile app-based internet and electronic banking can reduce the rate of client visits to a physical Bank and reduce long queues of Banks' counter.
- 89 % of interviewees believe that E-banking's possible opportunities in Bangladesh are very prospective, and 11 % of interviewees believe that E-banking's potential prospects are not forthcoming.

Recommendation

Many customers don't know the benefit of I-banking and mobile app-based internet and electronic banking, though they have internet access and smartphone availability. Even 70% of bankers don't use I-banking and

mobile app-based internet and electronic banking, and they are not accustomed to enjoying the benefit of E-banking. We strongly recommend

- I) Bankers should be well trained up and cultured about the use and service of I-banking and mobile app-based internet and electronic banking.
- II) I-banking and mobile app-based internet and electronic banking adopted Banks should epitomize E-banking's benefit, easiness, and security through advertisement in electronics and print media.
- III) Government Banks should come forward to adopt technology-driven e-banking.
- IV) Government, as well as all scheduled Banks, should establish E-banking infrastructure and culture.
- V) Regulatory bodies (particularly BTRC and Central Bank) should be strong to monitor and control the e-banking sector.

Conclusion

In Bangladesh, a minimum of 70 percent of the people is still beyond the banking facility. E-banking in the financial sector is necessary to bring nonbanking people under the umbrella of a banking facility. E-banking in the financial system will help both lenders and customers expand their business and reduce tandem operational costs. In Bangladesh, customers are not properly conscious of the advantage of Internet Banking and Mobile Financial Services. From 2015 to 2019, smartphone penetration jumped from 7 percent to 34 percent.

Moreover, RTGS, BEFTN, NPSB, BACPS, BACH-II, and the internet and smartphone availability have made it possible to do banking anywhere and anytime, even without the physical, financial structure. These advancements will excel with great success in E-banking. Nowadays, most E-banking services can be performed by using mobile app-based e-banking. E-banking infrastructural development, POS system, internet availability, merchant payment through mobile services are not available in every shop and merchant point to make payment through Electronic Banking. In many cases, there is an absence of infrastructure to proceed with e-payment. Concerning technological adoption, the private, multinational and foreign commercial banks have accomplished tremendous triumph compared to government banks.

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