

PRACTICALITIES OF AGENT BANKING FOR FINANCIAL INCLUSION IN RURAL AREAS OF BANGLADESH



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ABSTRACT

Agent banking is an indispensable part of the inclusive banking system for advancing greater financial inclusion in Bangladesh. These services represent the new extension of branch banking, offering formal banking services in rural regions at a low cost via agents and outlets. The purpose of this study is to examine the agent banking practical uses to meet the financial services needs of the rural population in Bangladesh. Moreover, this study investigates the relation between agent banking presence in rural areas and its uses. Five years of secondary data regarding agent banking have been collected from the statistics department of Bangladesh Bank and presented in tabular form. Besides, to portrait the real picture of practical uses of agent banking, a rural user's case study has been used in this study. Descriptive with an analytical approach has also been used to analyze the data. Besides, correlation analysis has also been used to measure the relation between agents, outlets, and rural practices. This study found that agent banking services are practically used in rural areas for deposit collection, loan disbursements, remittance services, and utility bill payment. Moreover, it has discovered a favorable relationship between agent banking presence and useful applications in rural areas. The practical applications of the agent banking have advanced significantly in rural areas and included those who were previously denied access to these financial services. While the number of agents and outlets are not sufficient, total rural account holders in agent banking remain low compared to the rural adult population.

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INTRODUCTION

People in the rural area are still deprived of the benefits of financial inclusion advancement. Most of the rural people like farmers, day laborers, fishers and others are illiterate, and not accustomed to using formal financial services due to the lack of financial products that meet their needs. Therefore, it is difficult to ensure the socio-economic safety of rural people, and they face challenges to meet food security, healthcare facilities, and children's education. The inclusive financial system is crucial for reducing household financial vulnerability, stimulating economic development, eliminating poverty, and enhancing people's quality of life (CGAP/World Bank, 2012).

As a part of inclusive financial system, agent banking has gained acceptance as a workable and beneficial approach to rural communities of certain nations. The main goal of agent banking is to help rural communities conduct their essential business through a formal framework by offering regular banking services with the assistance of agents.

Financial organizations have found that agent banking is a useful tool for cutting operational expenses. The emergence of agent banking has also helped banks reach potential customers, ensuring effective financial inclusion, which is crucial for maintaining the integrity of the economy and improving the lives of the poorer segments of the population living in rural and remote areas. The agent banking has worked wonders in several developing countries in different parts of the world like Brazil, Columbia, Peru, Malaysia, Kenya, etc. (Khanam, 2022; Ho, 2017). Financial services have also been expanded in a number of nations, including Pakistan, India, the Philippines, Uganda, Kenya, Malaysia, and South Africa, by using the agent banking model (Ndungu & Njeru, 2014).

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Bangladesh Bank launched agent banking in the country in 2013 to include the underserved population who typically reside in rural areas that are difficult for the official banking networks to access banking services. In Bangladesh, Bank Asia was the first to introduce agent banking. Bangladesh Bank (BB) created the agent banking rules in order to guarantee security, boost client confidence, maintain control, and counsel banks on the ins and outs of agent banking. Bangladesh Bank defines the agent banking services outside of the traditional banking structure through a branchless process and hiring agents under a reasonable agency agreement, the central bank's goal is to serve the underserved and impoverished segments of the population, with a focus on geographically dispersed locations (Bangladesh Bank, 2018).

As of December 31, 2023, 31, nationalized and private commercial banks are offering agent banking services to poor and hardworking Bangladeshis through 18,469 outlets, 13,242 agents (Bangladesh Bank, 2023). An authorized agent provides all banking services, which include utility bill payment, loan disbursement, deposit collection, and inward remittance collection. The third-party owner acting as this agent is in charge of handling banking operations on the bank's behalf. The objective of this study is to identify whether agent banking is practically used by unbanked people in rural areas of Bangladesh. To justify the objective, this study sequentially presented an introduction, a review of the literature, objectives, methods, data analysis, results and discussion, and, finally, a conclusion and recommendations.

LITERATURE REVIEW

The agent banking is one of the important and ground-breaking techniques that have always brought rural people under one roof of banking services. Agent banking has been a revolutionary inclusion in the financial system of Brazil as the agents deal with almost everything like bills and pension payments, cash deposits, withdrawals, and money transfers. Agent banking already signs a significant impact in Nigeria, Kenya, and Malaysia (Achugamonu et al., 2016). Many nations, like Kenya, Colombia, Brazil, Pakistan, Peru, Ecuador, Venezuela, Mexico, and Argentina and others have embraced the idea of agent banking and are seeing great success in the area of financial inclusion (Mahmood & Sarker, 2015). The features of agent banking have been highlighted to financial inclusion in many developing areas such as Latin America, Asia, and South Africa (Villasenor et al., 2015; Wairi, 2011).

The recent expansion of agent banking market in Bangladesh are remarkable and it's had good prospects for the future. 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 (Pervin & Sarker, 2021; Bizah et al., 2017; Chaia et al., 2010). The overall circumstances of agent banking for financial inclusion in Bangladesh are constructive. It found relationship between agent banking and its financial inclusion, stressing its dependability and efficacy as a means of fostering financial depth across the nation's unbanked regions. The report also emphasizes how agent banking might guarantee financial services to the underprivileged in rural areas and contribute to Bangladesh's overall development (Nisha et al., 2020; Siddiquie, 2014).

The majorities of rural people of Bangladesh have lack access to banking services; whereas the agent banking activities easily reached in rural areas and make a link between these people and financial services. (Ahmed & Ahmed, 2018; Khanam, 2022). Agent banking could support the financial inclusion to the poor of urban and rural areas of Bangladesh. People can now access a number of financial services in rural areas instead of having to travel to cities (Uddin, 2020; Afzal, 2016). The unbanked populace in rural areas is now able to do financial transactions with assistance of agents at a convenient time and location that works for them. In addition, the study indicated that the banks had positive agent banking coverage as well as an increasing growth rate in the number of agents and outlets. In contrast to their urban counterparts, rural residents are willingly utilizing the banking services provided by the agents in their vicinity, and they are also making deposits and obtaining loans from these agents (Chakroborty & Sultana, 2023). Due to the lack of formal financial services, agent banking can be a more convenient way to financially integrate rural communities of Bangladesh. Authorized banking agents can provide people with banking services such as loans, deposits, fund transfers, and utility payments (Uddin & Sultana, 2019).

Numerous factors are crucial in explaining the rise in agent banking, including low transaction costs, keeping agent locations close to clients, adhering to early opening and late closing times in order to serve clients through agent banking and deliver services faster than the branch, creating a user-friendly environment that anyone can access at any time, and more (Khan & Khan, 2014; Hansen, 2013). The research was conducted between 2015 and 2020, and the results indicated that agent banking had positive growth in both urban and rural areas. The research utilized a combination of the pooled OLS and random effect model to demonstrate the significant impact of deposit quantities and remittance flows through agent banking in Bangladesh. This study also found the impact of the number of agent bank accounts on the volume of deposits and remittances. Agent banking services such as deposit collections, bill payment options, and loans for rural residents; remittance services could be used by rural people gradually under current agent banking operations (Amir, 2021).

The study showed how agent banking services have evolved, leading to an increase in the number of accounts opening, the unbanked becoming more incorporated into the banking system, boosting the economy, and achieving the goals of financial inclusion. They employed an empirical model, and the results indicate that the number of agents, deposit amounts, and inward remittances all positively affect the quantity of new accounts opened (Ahmed & Ahmed, 2018; Ogbebor, 2015). In order to avoid having to invest heavily in infrastructure to expand an entire branch, banks are increasingly interested in agent banking as a means of connecting geographically dispersed customers through digitalized services and connecting remote areas through the exploration of new market segments (Ayegbeni, 2020; Santu et al., 2017). According to another study, there is a chance that external factors like governmental, economic, and political policies will interact with agent banking to promote financial inclusion (Hossain et al., 2021; Afande & Mbugua, 2015). In addition, banks can use this fixed cost structure to reach potential consumers such as low-income and rural residents by giving the agents some

operating authority without having to pay for expensive branch management (Cámara et al., 2015; Chaia et al., 2010). Individuals with low incomes and disadvantages can benefit from agent banking, which makes it easier for them to take out loans and make deposits, paving the road for financial inclusion (Hannig & Jansen, 2010).

Agent banking and financial institutions relate to women's empowerment. The study employed a quantitative research approach and discovered that, agent banking moderates the positive impact of financial inclusion on social and economic empowerment. According to these findings, when financial institutions give priority to the growth of agent banking, women's power is strengthened through financial inclusion (Sohrab et al., 2023; Rahman, 2016). The extent of financial inclusion through agent banking is significant and it's had some obstacles in Bangladesh. It is demonstrated that banks may motivate their customers with a variety of cost-benefit packages, which benefit both the clients and the banks. The benefits include less expensive account maintenance, proximity to the customer's home, less expensive transportation, shorter wait times than in branches, the ability to transfer money between accounts within the same bank and other banks, and increased accessibility for the very poor and illiterate who may have felt intimidated in branches. Achieving client trust, processing credit files effectively, and maintaining the internal relationships between branches and agents are some of the other difficulties. Financial inclusion is also positively and significantly correlated with the availability of liquidity, geographic coverage, prices, and security of agent banking services. Ultimately, there are determined that the most effective approach to financial inclusion is for agent banks to cover a larger geographic area (Rahman, 2019; Ahmed & Ahmed, 2018; Ferdous et al., 2015).

According to the above analysis of the literature, a several studies has been done both nationally and internationally on the financial inclusion of agent banking, but not much has been done on the practical uses of agent banking of Bangladesh's rural areas. Consequently, this study has made a valuable contribution to finding out the practical uses of agent banking in rural areas of Bangladesh.

The main objective of this study is to assess the practicalities of agent banking in rural areas for financial inclusion, focusing on its availability, accessibility, and usage. Moreover, the study aims to measure the relationship between the presence of agent banking activities and the practical uses by users.

MATERIALS AND METHODS

This exploratory study is based on secondary data that was gathered from Bangladesh Bank websites. Secondary data have been used and gathered from the Bangladesh Bank Statistics Department throughout a five-year period, from 2019 to 2023. Additionally, this study has used one rural agent banking user experiences as a case analysis to portray agent banking real practices pictures in rural areas of Bangladesh. Besides, agent banking information has been collected from commercial banks' annual reports. Moreover, reports and journal papers have been gathered and evaluated from internet sources. Mixed method approach applied in this study to come up with research objectives. Tabular data with descriptive analysis is used to present the secondary data. The relationship between the availability and practical uses of agent banking has been measured using the coefficient of correlation.

RESULTS AND DISCUSSIONS

Table 1. Agent and Outlet availability in rural areas

Year	Rural Agent*	Growth**	No of agent per Union Parshid**	No of Rural adult people for per agent**	Rural Outlet*	Growth**	No of outlet per Union Parshid**	No of Rural adult people for per outlet**
2023	13,242	2.50%	3.00	5180	18,469	2.75%	4.12	3650
2022	12,910	8.90%	2.88	5291	17,974	8.32%	4.01	3,800
2021	11,854	34.58%	2.64	5740	16,593	18.51%	3.70	4,100
2020	8,808	35.40%	2.00	7478	14,001	46.13%	3.1	4,704
2019	6,505	40.52%	1.45	9899	9,581	51.80%	2.10	6,721

Sources: *Statistic Department, Bangladesh Bank, ** Authors' calculation

The total number of agent and outlets stood at 13,242 and 18,469 at the end of 2023. A year ago, the respective number was only 12,910 and 17,974. Historical values in Table-1 show that the number of rural agents and rural outlets has increased year by year, resulting in a decrease in the number of villages per agent and per outlet, as well as a decrease in the number of rural adults per agent and per outlet over time.

Table 2. Rural Accessibility in agent banking

Year	Rural Account Holders					Average account holders per village**
	Male*	Female*	Others*	Total*	Growth**	
2023	8,692,749	9,479,017	253,558	18,425,324	22.27%	211
2022	7,287,788	7,576,218	204,497	15,068,503	24.33%	173
2021	5,682,319	6,024,875	412,500	12,119,694	45.00%	139
2020	4,143,662	3,967,932	246,572	8,358,166	91.93%	96
2019	2,376,326	1,914,134	64,305	4,354,765	112.58%	50

Sources: *Statistic Department, Bangladesh Bank, ** Authors calculation

Nearly 18,425,324 accounts have been opened through 13,242 rural agents and 18,469 rural outlets of 31 schedule banks. The account opening growth rate remarkably increased over the last five years, reaching 22.27% in 2023. The average number of account holders per village also increased from 2019 to 2023, with 211 account holders per village in 2023. This increase in account openings indicates a significant potential to bring the rural unbanked population under the umbrella of formal banking services, which will help achieve the SDGs by 2030.

Table 3. Practical Usages of banking products

Period	Agent A/C Rural deposit (in Tk. 000)*	Agent A/C wise average rural deposit (in Tk. 000)**	Rural loans (in Tk. 000)*	Agent A/C wise average rural loan**	Rural Utility bills payments*	Agent A/C wise average rural utility bills payments**	Inward Foreign Remittance*	Agent A/C wise average rural foreign remittance**
2023	3154948550	171.228	61449620	3335	12658510	687	263662250	14310
2022	2641847430	175.322	46508810	3086	13093820	869	277459600	18413
2021	1875584760	154.755	24911440	2055	13482610	1112	271915590	22436
2020	1034967570	123.827	8644070	1034	9423560	1127	251139920	30047
2019	475369490	109.160	2237940	513	7100540	1630	70368620	16159

Sources: *Statistic Department, Bangladesh Bank, ** Authors calculation

Table 3 showed that deposit collection soared from Tk. 475,369,490 thousand in year 2019 to Tk. 3,154,948,550 thousand at the end of year 2023. Account wise average amount of deposit was Tk. 109.160 thousand in year 2019, which grown up to Tk. 171.228 thousand at the end of year 2023.

Agent banking also provides loan services to rural users. The amount of loan sanctioned through agent banking in rural area is amounted to Tk. 2,237,940 thousand in the year 2019. It is observed from table 3 that over the last five years, the amount of loan disbursement has dramatically increased to Tk. 61,449,620 thousand at end the year 2023. Although the loan disbursement value remains very low compared to the deposit collection value, the account-wise disbursement value has made considerable progress year on year.

Agent banking rural account holders uses their accounts for utility bills payment purpose also. In the year 2023, users paid utility bills the amount Tk. 12,658,510 thousand, while this amount was Tk. 13,093,820 thousand in the year 2022.

The agent banking also simplified the remittance inflow to the country, as the people in remote areas can now easily avail such services for receiving foreign remittances without requiring a visit to bank branches. The government of Bangladesh has also provided a 2 percent cash incentive to the remitter.

According to the Bangladesh Bank, from the period of 2019 to 2023, the growth of the inward remittance through the agent banking system was not steady. The inward remittances amounted to Tk. 263,662,250 thousand in 2023 and Tk. 277,459,600 thousand in 2022. On the other hand, the average remittance per account has gradually decreased over the period from 2019 to 2023. The agent banking services enable rural users to send their hard-earned money to their family smoothly through the formal financial system.

Table 4. Agent banking number of transactions and amount of transactions

Year	No of Transactions*	Growth**	Per Account wise average transactions**	Number of Transactions (in Tk. 000)*	Growth**	Per account wise average amount of transaction**
2023	148099923	6.18	8	6427310130	20.00	348,830
2022	139476698	27.88	9	5353845120	48.93	355,300
2021	109065861	64.67	9	3594766190	55.86	296,605
2020	65516231	80.30	8	2306348780	150.66	275,939
2019	36337232	-----	8	920076330	-----	211,280

Sources: *Statistic Department, Bangladesh Bank, ** Authors calculation

Table 4 presented the statistical data provided by the central bank, from 2019 to 2023; the total number of transactions through agent banking has increased gradually each year. At the end of 2023, the number of transactions was 148,099,923 and yearly average number of transactions per account was 8, while the transactions amounted to Tk. 6,427,310,130 thousand and the yearly average of transactions per account amounted to Tk. 348,830.

Mrs. Serina is a rural agent banking user who shares her experience with how agent banking is practically used in her personal financial management.

Serina is a 30-year-old homemaker and lived in a village in Shariatpur District. She is the mother of a six-year-old son and a three-year-old daughter. Her spouse has lived in Malaysia for the past 15 years. Her spouse deposits money into her agent bank account once or twice a month to support the family's needs. She withdraws money two or three times monthly, depending on her necessities. She mentioned that every month she uses her agent bank account for receiving remittances, making deposits, and paying utility bills. She also uses agent banking to send money to friends and family. Before creating an agent bank account, she had to go to Upazila Sadar once or twice a month to withdraw money from banks. Her village is 4 kilometers away from Upazila

Sadar. She needed four or five hours for roundtrip journeys. Now agent banking relieves her of the hassle of formal and informal financial services, making her more attentive to personal financial management. It is more convenient and secure, and saves time. [Interviewed on 25th May 2024]

Like Serina, thousands of rural agent banking users practically use these services in their personal financial management. Agent banking has the potential to be an effective solution for assisting users in more efficient money management and achieving their financial objectives. These financial services removed the time and distance barriers, and as a result, not only females but also males were given more time for better money management.

Table 5. Coefficient of Correlation

Correlation between	Coefficient of Correlation	P value	Significance Level
Agent, Outlet and Account Number	0.966	0.0211	**
Agent, Outlet and Deposits	0.956	0.0201	**
Agent, Outlet and Loans	0.903	0.051	**
Agent, Outlet and Utility	0.792	0.0132	*
Agent, Outlet and Remittance	0.887	0.050	*

Source: Calculated by using SPSS version 22.

NB: *** indicate significant difference at 1% ($p < 0.01$) level of significance, ** indicate significant difference at 5% ($0.001 \leq p < 0.01$) level of significance, * indicate significant difference at 10% ($0.05 \leq p < 0.1$) level of significance and NS indicate insignificant difference

This section examines the relationship between agent banking agents, outlets and each of the agent banking practices variables (agent account holders, deposit, loans, utility bills payments, remittance). Pearson correlation has been used as a parametric test to examine the relationship among variables in this study. The Pearson correlation (in table 5) coefficients indicate each variable, agent account holders, deposit, loans, utility bills payments, remittance have significant positive correlation with number of agents, and outlets. Based on the results, it can be concluded that the agent banking has a strong influence on rural population in terms of banking practices, especially on increasing deposits collection and loan disbursement; utility bills payment; remittance collection.

CONCLUSIONS

This study provides information regarding the practicalities of agent banking in rural areas in Bangladesh. It has been found that every district, upazila, and union have the presence of agent banking services. Rural males and females used these services to meet their basic financial needs. As a result, both the number of transactions and the volume of transactions have increased. Correlation results showed the positive relationship between rural agents, outlets, and practices in rural areas of Bangladesh. The aim of these services is not just to maximize profits but also to provide banking services to the unbanked population for the country's general development. Additionally, agent banking allows banking services to be extended outside of physical banking buildings, which aids a sizable segment of the populace in meeting their financial demands in the dispersed area. Since most of the unbanked people live in rural areas, it should be open to more agents to encourage them to become banked. In the case of account opening, most banks require a minimum deposit, which should be reviewed to make agent banking more attractive and inclusive.

Also, banks should extend their service facilities which will enable people to open and operate accounts remotely. Moreover, awareness campaigns highlighting the benefits of using agent banking should be arranged at regular intervals. Furthermore, there will have to be a strong, independent, proficient and unbiased regulatory body that will supervise all the activities of agent banking and adopt innovative and time-tested policies to make it a successful journey.

Since agent banking is an emerging sector gaining burgeoning attention from rural people for meeting their financial needs, banks are required to resolve issues related to conventional banking and institutional inertia to ensure fast, efficient, and timely service. The agent banking system needs to be digitalized using various technological innovations. The system needs to be made interoperable. Strong collaboration between the agent banking and micro-merchants needs to be established to ease the loan disbursement among rural people. Also, the government should provide policy support and other forms of aid to make the agent banking system a game-changer for the rural economic landscape. This study has some limitation because only used five years of secondary data and a case study. Primary information's like questionnaire surveys, FGDs, and key informant interviews have not been used.

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