

society. The Indian government advocated for a cashless society during its demonetization drive of INR 500 and INR 1,000 banknotes.

"No need to carry cash, no reason to get mugged", said Shema Akter Runa, working in a government's security office who had a bitter experience of carrying cash. When she was returning home on riksha in the brought day light, a mugger riding on motor bike snatched away here vanity bag and salary money in cash. "Now I am using debit cards to buy any goods and using bkash to send money to my relatives living in villages", Runa said.



Shema Akter Runa

The same views were expressed by Afifa Faiza Chowdhury, a student of Munshi Abdur Rouf College in Dhanmondi area in the capital city. " I use bKash occasionally as it offers cash back in many occasions. It's simple, easy, convenient and cost effective to me", she said.

In most cities across Bangladesh, a new class of customers- young and teenagers are realising the potentiality of cashless transactions and using their mobile phones. Restaurants like Chillx, Takeout, Madchef and After Hours remain crowded with young customers who use bKash, credit or debit cards. Salesmen of most of such restaurants say the volume of payments through cards or phones is rising day by day thanks to introduction of QR code technology.

QR Code Kills Cash

Although Asian markets had much higher usage rates of cash than Europe and the United States, where debit and credit cards are more common, cash is dying faster in the East after the adoption of a QR Code in mobile phones. Simply scanning a code, with this technology consumers are now paying for anyone from a street vendor to a restaurant to a retail store and more.

In Bangladesh, Bank Asia Limited at first introduced QR-code based payment in its banking and payment services followed by City Bank Ltd. "No messy coins -- and more importantly -- no embarrassment", Arfan Ali, managing director of Bank Asia Ltd said adding that his team always want to introduce a new and more secure payment system. bKash, the largest mobile financial service operators in the country now allows its customers to transact digital money in their shopping anywhere from streets to bus to roof top restaurants, cinema halls and markets.

The global mobile payment market was worth US\$ 715 billion in 2017 and it is expanding rapidly. Mobile payment makes it easier and more convenient for consumers to pay for products compared to credit card or cash payments. Payment from mobile phones is contactless without having customers to pull out their credit cards, cash, or write out a check.

A major factor driving the mobile payment market is that they can be easily integrated with loyalty and incentive programs. The consumers are not required to keep cards or cash as all the necessary information gets stored in the app with every purchase they make.



Recently, Bank Asia launched it as a new digital payment service system. The technology has been developed by Kana Software Lab of Korea.