

Chapter 1

Mobile Financial Services (MFS) for Online and In-Store Purchases: Users' Experiences and Scam Vulnerabilities

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ABSTRACT

This study aims to explore the usage patterns, users' experiences, and scam vulnerabilities associated with Mobile Financial Services (MFS) in developing countries like Bangladesh. While the notion of m-wallet

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is getting much more popular, it also poses some risk of digital fraud. The study used primary data collected from one hundred and ten users employing a standard questionnaire. The link to the questionnaire, which was designed with MS Form, was distributed among the users by email and instant messaging service. The study highlights several challenges and scams that may deter users from using the service. To fully use the potential of MFS technology, it is essential to address the challenges by incorporating robust security measures, designing user-friendly interfaces, and providing widespread education. This study also stresses the urgent need for stronger authentication protocols, enhanced data encryption, and comprehensive user education initiatives to secure m-wallet platforms that support sustainable digital financial inclusion in strengthening the economy.

INTRODUCTION

Advancements in science and technology are eventually speeding up the evolution of the various mobile-based applications by which the transaction process is getting easier, faster, enjoyable, and reliable. As such, various Mobile Financial Services (MFS), including mobile banking, mobile payments, and mobile wallets, are introduced where one can avail the service via hand-held devices virtually. MFS has gained substantial interest from consumers in an emerging market where access to traditional banking is limited and costly (Jack & Suri, 2011).

Some of these are truly application-oriented, in which the service can only be rendered on various apps (Donner & Tellez, 2008). Mobile apps are mainly regarded as a form of embryonic self-service technologies (SSTs) that have highly impacted the development and establishment of e-commerce (Robertson et al., 2016). The SSTs, which include ATMs, online banking, mobile banking, self-check machines, online shopping, and online bill payment, emerged as an interactive platform by which customers can avail of desired products and services online or in person while in store (Shahid Iqbal et al., 2018).

To speed up the transaction process, many e-wallet services are being highly incorporated and valued by consumers; concurrently, these are

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