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### Enhancing Financial Inclusion through Mobile Banking in Rural Pakistan: Opportunities and Challenges

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## **Abstract**

This research study examines the importance of mobile banking in increasing and supporting financial inclusion in rural Pakistan, the main focus is on how banking services can be more accessible to rural areas, detecting barricades to implementation, and appraising the effect on financial behavior and economic security. The research strategy employed in this study is quantitative and descriptive. Data was collected using structured questionnaire surveys, which were administered across a target population of between 500 – 600 households in rural areas of selected districts of Pakistan. The survey collects data on the adoption of mobile banking, factors hampering adoption, changes in financial behavioral patterns, and economic well-being. The outcomes reveal majority of the mobile platform's community of Easypaisa, Jazzcash, or even Upaisa have benefited economically from mobile banking since it increased their access to formal financial services greatly. Barriers such as low digital literacy (45 percent), Trust in the platforms (32 percent), and low mobile network coverage (20 percent) are still however, still the major contributors to the slow penetration of these banking technologies among older and less educated persons in the society. The evidence from the study also provides support for the assertion that mobile banking affects changes in financial behaviors, for instance, increasing savings and decreasing borrowing from informal systems. The important determinants of ICT adoption could to be determined, which consisted of mobile telephone network penetration. The study concludes with policy implications, such as recommending programs for increasing the population's earnings.

## **Introduction**

Ensuring everybody is included in the financial system is fundamental to achieving economic progress and growth, especially in developing economies with limited access to some of the simplest and basic financial activities. It encompasses the provision of, and the equality of opportunity to use, various financial services such as savings, borrowing, insurance, and payments. The figures provided by the World Bank from 2020 illustrate that approximately 1.7 billion adults across the world do not have bank accounts, most of them being in developing countries. In the case of Pakistan, the same issue of financial inclusion remains a challenge, with a large percentage of the rural communities lacking access to formal financial institutions (State Bank of Pakistan, 2021).

Lack of access to financial services compounds poverty, creates barriers to various income-generating activities, and slows down economic growth. Pakistan's rural areas have

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limitations as well, including geographical distance from banks, absence of adequate physical infrastructure, and low levels of financial literacy, which also result in high levels of unbanked individuals. According to the Pakistan Financial Inclusion Report of 2022, rural areas of Pakistan make up 60% of unbanked individuals, further exacerbating the gap between urban and rural areas.

These obstacles can be vastly mitigated by the introduction of mobile banking, which is promising for Pakistan's rural populations who possess high amounts of mobile phones. As stated by the Pakistan Telecommunication Authority (2023), Pakistan is home to more than 160 million mobile subscribers, making mobile banking a highly suitable option for those who live in rural regions. It has been established that the development of mobile banking makes economic transactions easier. It goes further to say that the adoption of mobile banking also enhances the level of financial literacy and the overall level of financial inclusion (Anderson et al, 2020). This allows users to perform transactions such as opening new accounts, making payments, transferring funds, or applying for microloans without having to set foot in a physical bank.

The focus of this research is mobile banking from the perspective of extending the outreach of financial services in rural Pakistan, where conventional bank branches are hardly available. Access to banks by the rural population can be facilitated through mobile banking technology. The objective of the research is to evaluate the impact of mobile banking technology on financial inclusion by overcoming barriers such as remoteness, poverty, and aversion to financial services. Besides, the study will also evaluate the contribution of mobile banking in achieving the objective of economic inclusion and the dependency on the informal economy, which is riskier and costlier.

In particular, this paper is aimed at exploring the mobile banking experience in Pakistan with a focus on the opportunities that this particular technology holds for financial inclusion in low-income countries. To assess the effect of mobile banking, the research will add to the existing knowledge in the field of financial inclusion of developing economies and make suggestions on how mobile banking services can be optimized in the rural areas of Pakistan.

## **Definition of Financial Inclusion and Its Importance in Emerging Economies**

### **Financial Inclusion**

Accountability is the mechanism that ensures that individuals and businesses, especially the

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poor and the needy, have access to affordable and affordable goods and services. These include basic services such as credit, insurance, savings, and payments needed to support financial management and health. These financial services should be made available to all segments of society, regardless of social status, geographic location, and income (DemirgüçKunt et al., 2018; World Bank, 2020).

## **Importance of Financial Inclusion in Emerging Economies**

Financial inclusion plays a critical role in the economic development of emerging economies. The importance of financial inclusion can be outlined in several key areas:

**Poverty Reduction and Economic Development:** Financial literacy helps people escape poverty by providing them with the tools they need to save, invest, and borrow. In developing economies where a large proportion of the population is unbanked or underbanked, financial assistance can help people start businesses, invest in education, and improve their quality of life (Sarma, 2012; Kauffman et al., 2019). Access to formal financial services also increases financial security by reducing reliance on informal financial systems and often using money (Suri and Jack, 2016). Encouraging entrepreneurship and job creation: Entrepreneurs in new sectors often lack access to credit, limiting their ability to grow their businesses or start new ones.

**Promoting Entrepreneurship and Job Creation:** Financial inclusion provides people with access to loans and other financial instruments to support economic growth, job creation, and economic development. By facilitating access to affordable financial services, digitalization can foster innovation and entrepreneurship, which are essential for economic growth in developing countries (Ayyagari et al., 2015; Ponce et al., 2020).

**Boosting Financial Literacy:** Accounting promotes financial literacy by providing resources that teach people how to manage their money, save, invest, and protect their resources. As financial services become more accessible, people in new economies can make better financial decisions, resulting in greater financial security and freedom from financial setbacks (Beck et al., 2007; Lusardi and Mitchell, 2014).

**Improving Financial Security:** In emerging markets, where many people live paycheck to paycheck or are exposed to business risk, accounting provides security. Insurance products, in particular, can help reduce risk and promote long-term financial security by protecting against unexpected costs such as emergencies, natural disasters, or unemployment (Bouchard et al., 2016; Claessens, 2006).

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**Facilitating Economic Growth:** Financial inclusion can promote greater equality and social inclusion by providing banking services to these groups (Klapper et al., 2016; Latif et al., 2020). Promote economic growth: International trade can promote economic growth by increasing investment, improving business productivity, and stimulating consumer spending. When people have access to credit, they can buy goods and services, which increases demand and stimulates jobs. In addition, financial inclusion can provide better resource utilization and more resources, leading to greater stability and overall growth (Levine, 2005; Mlachila and Chirwa, 2017).

**Drive digital transformation:** In the digital age, mobile banking and other digital financial services have become important tools to promote financial inclusion, especially in remote and rural areas where traditional businesses are not available. Mobile money services, digital wallets, and online payment systems are helping to bridge the gap by providing easy-to-use, low-cost options to banks.

This advancement will also serve the construction finance industry as a whole (Aker and Mbiti, 2010; Jack and Suri, 2014). It expands the range of financial services available, fosters growth, provides safety, and reduces the level of disparities. It allows people and companies to better handle their funds and engage more in trade, which increases operational efficiency and profitability (Beck et al., 2007; Suri and Jack, 2016).

## About Mobile Banking

In the case of Pakistan, mobile banking has been on the growth path for the last 10 years, primarily because of available technology, high penetration of mobile phones, and the gap in banking services. The fast adoption of mobile banking is changing the financial landscape even in areas without a banking system, such as rural and isolated areas. We hence offer information regarding the state of mobile banking in Pakistan:

### Mobile Banking Platform.

Mobile banking in Pakistan is used by telecommunication companies that partner with financial institutions to provide financial services over the phone, such as transfers, payments, savings, and loans. Mobile phone companies in Pakistan are:

**Easy Paisa:** Launched in 2009, Easy Paisa is one of the most popular services in Pakistan, developed in partnership with Telenor Pakistan and Mobilink (now Jazz). Easy Paisa allows users to transfer money, pay bills, make phone payments, and apply for small loans via mobile phones. The platform has expanded its services to include digital payment and

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banking services.

**JazzCash:** Another platform of Jazz Cash was developed by Jazz (formerly Mobilink) in partnership with Alfalah Bank. It offers users a variety of services such as remittance, electronic payments, mobile payments, and microfinance products. JazzCash played a significant role in expanding mobile telephony services to rural areas.

**Upaisa:** Upaisa is a mobile banking service of Pakistani telecom operator Ufone. It offers services such as remittance, billing, and mobile payments to provide financial services to underserved areas.

**Mobile Banking:** In addition to mobile wallets, traditional banks like HBL, UBL, and Faysal Bank have also developed their own mobile banking applications that offer various banking services like account management, billing, and bank transfers.

## The Growth Of Mobile Banking

The growth of mobile banking in Pakistan is attributed to the following factors:

**Mobile Phone Owners Per Capita:** In Pakistan, there are more than 185 million mobile subscribers, and an increasing number of people rely on mobile devices for communication purposes as well as for making and receiving payments. This low level of penetration, together with the relatively poor standards of mobile phones, means that mobile banking services are within reach of many people, especially in areas where there is low capital outlay for the company.

**Financial Inclusion Initiatives:** The Very Best Bank of Pakistan, SBP has terms to achieve the measure of financial inclusion, including terms to increase the utilization of mobile banking and advertising of wallets. UBS has also started the National Financial Inclusion Strategy (NFIS), which seeks to enhance very low access to finance for specific communities.

**Government Support:** The government of Pakistan is actively supporting digital financial services, including mobile banking, as part of its strategy to achieve financial inclusion and improve the economy as a whole. The government's move to link the national wallet to the national identity card has expanded the reach of mobile banking services in rural and regional areas.

According to the State Bank of Pakistan Financial Survey (2019), there is an increase in the number of people who are utilizing mobile banking services. It enables former unbanked consumers due to low income, illiteracy, or geographical circumstances, to become banked. Action Bank empowers women by enhancing their potential to manage money and

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take an active role in business.

## Challenges and Barriers

Despite its growth, mobile banking in Pakistan faces several challenges:

**Digital Literacy:** Low levels of digital literacy, particularly in rural areas, remain a significant barrier to mobile banking adoption. A large portion of the population, especially older individuals, is unfamiliar with digital platforms and mobile banking services.

**Protection Against Fraud:** Concerns regarding issues such as phishing or money fraud, potential breaches of security, or privacy infringement negatively affect trust in mobile money. The target to meet these issues should be the advancement of the security measures employed and educating the concerned customers.

**Regulatory Challenges:** Although mobile banking has grown rapidly, regulatory challenges, such as insufficient legal frameworks for mobile money and a lack of consumer protection laws, remain.

## Problem Statement

There is still a huge share of Pakistan's rural population that is excluded from any formal financial system, even with the extravagant development of technologies, and this affects their economic inclusion as well as growth. Nearly 60% of the rural population in Pakistan is unbanked, mainly because they do not have a physical banking structure, and have low awareness of available financial products, as well as low socioeconomic status and high transactional costs, as reported in the Pakistan Financial Inclusion Report 2022.

Over half of the rural population in Pakistan (around 60%) does not have access to proper banking services due to a lack of physical banks, the inability to understand various financial products, a lower standard of living, and high fees for transactions. Such exclusion faces many economic issues, including a lack of credit, insurance, and savings solutions that are essential for enhancing the quality of life of families living in rural areas.

Due to an absence of standard banking services in rural areas, and having to spend a lot of time as well as finances to avail of such services, people have had to resort to petty loans from families and friends, cash transactions, or local savings societies. Because these financial services are necessary, they are filled with huge risks, inefficiencies, and costs, which only serve to worsen the poverty cycle and make it even more difficult to build wealth (World Bank, 2021).

However, in on last mobile banking has the potential to address all these challenges by

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serving as a substitute for the existing physical infrastructure. While this form of banking is greatly anticipated to promote inclusion across the regions in Pakistan, the uptake in the rural regions is very dismally low when compared to urban areas. Other reasons include low literacy levels to digital devices, lack of mobile infrastructure in other areas, concerns about security, and cultural resistance to technology are key factors hindering the widespread adoption of mobile banking in rural Pakistan (Khan et al., 2020).

Furthermore, although some investigations have attempted to assess the role of mobile banking in promoting financial inclusion, very little work has been done regarding the impact of mobile banking on rural financial inclusion in Pakistan. This calls for further listening to the users and more focused studies on how mobile banking would address the specific needs of rural households, and how these services would be designed to be affordable and simple. The problem addressed in this study has two parts: (1) the financial exclusion of the rural areas of Pakistan; and (2) the reasons that hinder the effective use of mobile banking in these areas. More specifically, the research will look at how mobile banking problems may be solved to improve access for the rural population in Pakistan to banking services. More specifically, it sets out to investigate the determinants of mobile banking usage and how the provision of these services makes easier and cheaper, access to financial services for the rural and underserved areas.

## **Objectives of the Study**

The objectives of this study are as follows:

### **1. To Analyze the Role of Mobile Banking in Enhancing Financial Inclusion**

Explore how mobile banking platforms contribute to expanding access to financial services for underserved populations in rural areas of Pakistan.

### **2. To Examine the Key Factors Influencing Mobile Banking Adoption**

Investigate the impact of factors such as mobile network infrastructure, digital literacy, and trust in mobile platforms on the adoption of mobile banking in rural areas.

### **3. To Evaluate the Contribution of Mobile Banking to Economic Empowerment**

Assess how mobile banking improves financial security, increases savings, and reduces reliance on informal financial systems, leading to economic well-being.

### **4. To Identify Barriers to Mobile Banking Adoption**

Identify challenges such as low digital literacy, lack of trust in mobile platforms, and regulatory issues that hinder the effectiveness of mobile banking in promoting financial

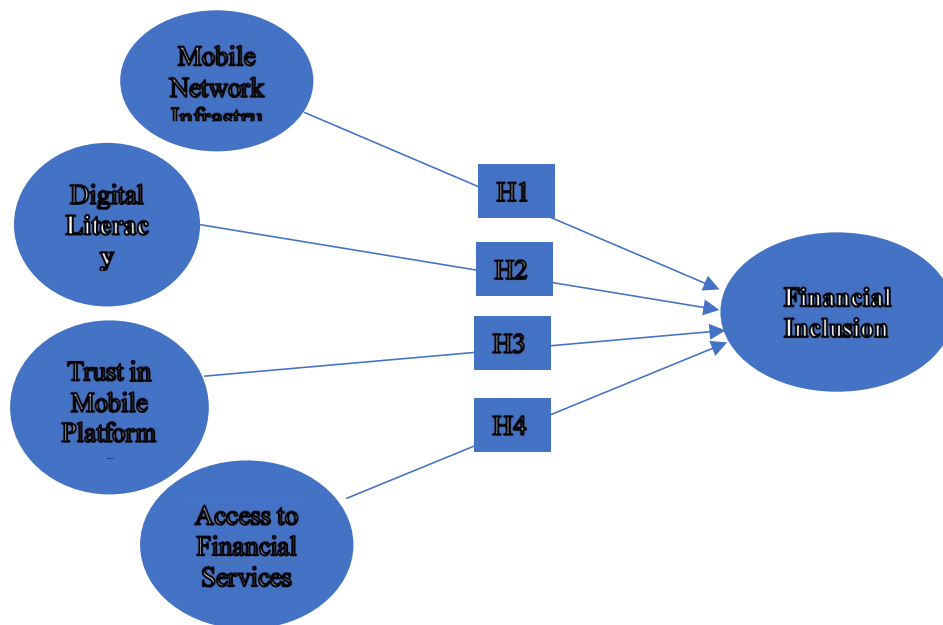
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inclusion.

## Conceptual Framework



## Literature Review

Financial inclusion is a global trend and mobile banking has become a major factor in accessing financial services in emerging markets. Several studies have examined the role of mobile banking in promoting financial inclusion, particularly in rural areas where traditional banking services are limited or unavailable.

This literature review consolidates studies conducted in various regions of the world on the effect of mobile banking in enhancing access to financial services with a particular focus on the rural areas of Pakistan and other global economies. Anderson et al (2020) conducted a study on investment banks in Sub-Saharan Africa and pointed out how investment banks work to increase the use of banking services in agriculture and other remote areas.

Aker and Mbiti (2010) examine the role of mobile money technology in the delivery of financial services in East Africa with a special focus on M-Pesa in Kenya. In their case, people are now able to access money transfer services and saving facilities that they never had before in rural areas of Kenya thanks to mobile banking. Their research suggests that mobile banking provides a safer way of making cash transactions as well as minimizing the costs incurred when undertaking transactions and enhancing the usage of financial products. Regarding Uganda, Dupas et al (2018) looked at the role of Finance in the economic growth

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of the country. Their results indicate that mobile banking services enhance the well-being of households through increased savings and provision of loans.

Furthermore, mobile money can serve as a means for people to make transfers, settle bills, and use other moneyrelated services that form a part of their economic safety. Studies by Jack and Suri (2014) on the effects of M-Pesa on Kenya's economy revealed that the use of mobile banking stimulates the inclusion of rural areas into the economy and improves the welfare of rural areas societies.

Research has shown that mobile banking platforms such as M-Pesa have a financial impact by allowing consumers to shop, save, and access credit from their mobile phones. The study concludes that mobile banking has the potential to increase financial security and reduce reliance on informal finance, providing a model that can be used in other developing countries including Pakistan.

They note that mobile money services can increase the efficiency of cash transfers, thereby reducing reliance on expensive lenders and improving savings habits. Demombynes and Thegeya (2012) conducted a study on banking adoption in Kenya, focusing on the M-Pesa platform.

Hussein et al. (2020) conducted a study on investment adoption in rural areas of Pakistan. The findings show that although mobile banking has the potential to improve financial inclusion, low digital literacy, lack of trust in mobile platforms and little knowledge about mobile financial services hinder the adoption of mobile banking. The study recommends the development of appropriate training programs to improve digital literacy and increase adoption. Khan et al. (2020) examined the role of financial investment in improving financial services for rural people in Pakistan. They found that mobile banking services such as Easypaisa and JazzCash played a significant role in reducing penetration in urban-rural areas. However, they also noted that the impact of mobile banking was limited due to infrastructure issues such as mobile phone interactions in remote areas.

Nasir et al. (2021) analyzed the impact of financial investment on accounting in Pakistan. They concluded that mobile banking services were successful in increasing access to financial services in urban areas but had not yet penetrated rural areas. They attribute this to factors such as limited mobile phone usage, low financial literacy, and lack of trust in digital financial services. The study highlights the need for policy reforms to improve infrastructure and support mobile banking in rural areas.

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Mahmud et al. (2018) assess the challenges and opportunities of investment financing in Pakistan. Their study found that mobile banking has a positive impact on accounting, especially in urban areas, but its adoption in remote cities is still limited due to many factors such as lack of mobile phone coverage, security issues, and cultural issues. Research suggests that mobile phone users and financial institutions need to work better together to address these challenges.

Qureshi et al. (2020) investigated the role of financial investment in financial inclusion in rural areas of Pakistan. Their research identified key factors influencing mobile banking adoption, including mobile payments, ease of use, and customer trust. They found that mobile banking services reduce transaction costs and increase financial inclusion by making financial products more accessible. However, they also noted that adoption rates are still low in rural areas due to a lack of knowledge and digital literacy.

## **Gaps in the Literature**

Even though mobile banking has been significantly researched in other developing countries, very limited studies have been focused specifically on rural areas of Pakistan. Rural areas mostly remained underexplored by most of the studies in Pakistan have been focused on the urban population. the majority of the research has been based on urban populations leaving the rural in many cases unexplored. Also, indeed, the ability of mobile banking to enhance the level of financial inclusion is largely accepted, and there is a need to carry out further research attention to address issues concerning rural populations e.g. low literacy level, poor mobile coverage, and security issues.

The barriers to mobile banking in Pakistan that Khumano et al. (2013) indicated included lack of awareness, initial trust, compatibility, perceived risk, challenges with internet suffice, increasing risk in the cyber world, and increasing age.

Rizvi et al. (2016)'s case study of Pakistan revealed the prospects of mobile banking with regard to improving the lives of the Pakistani people but cautioned that barriers to building better mobile infrastructure and mobile literacy must be addressed as this will pave the way to better adoption rates.

In addition to that, Khan et al (2023) share the same sentiment, investigating and developing barriers that prevent the adoption of mobile banks in rural farming communities, this provides a clear picture of how the digital divide can be narrowed and widened the gap from being financially included.

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These studies underscore the necessity for targeted research and policy interventions to address the unique challenges faced by rural populations in Pakistan, thereby enhancing the effectiveness of mobile banking in promoting financial inclusion.

## **Research Questions**

This research aims to explore the role of mobile banking in enhancing financial inclusion in rural Pakistan. To achieve this objective, the following research questions and hypotheses will guide the study:

## **Research Questions**

1. How does mobile banking improve access to financial services for rural populations in Pakistan?
2. What are the main barriers to the adoption of mobile banking in rural areas of Pakistan?
3. What impact does mobile banking have on the financial behavior and economic well-being of rural households in Pakistan?
4. How can mobile banking be optimized to enhance its effectiveness in improving financial inclusion in rural Pakistan?

## **Hypotheses**

1. H1: Mobile banking significantly increases access to formal financial services among rural populations in Pakistan.
2. H2: Low digital literacy and trust issues are the primary barriers to the adoption of mobile banking in rural Pakistan.
3. H3: The adoption of mobile banking leads to improvements in financial behavior and economic well-being among rural households in Pakistan.
4. H4: Mobile banking adoption in rural Pakistan is influenced by mobile network infrastructure, ease of use, and customer support.

## **Methodology**

This paper describes the research design, data collection, and analysis methods used to assess the role of mobile banking in improving financial inclusion in rural areas of Pakistan. This study aims to gain an understanding of how mobile banking can improve access to financial services, identify barriers to its adoption, and assess its impact on the economic behavior and health of rural households.

## **Research Design**

Framed this way, the research will conform to the requirements of quantitative methodology

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as it aims to collect information through surveys administered to the appropriate mechanism of people. The study will employ surveys as a main tool of primary data collection from the rural community in Pakistan that is envisaged to adopt mobile banking services. This strategy is appropriate for exploring the patterns, and associations as well as the cause-and-effect relationships regarding the use of mobile banking and the outcomes of being included in the financial system.

## Population and Sample Size

The area of interest population of this study is rural communities of Pakistan who live in areas where mobile banking is available. Given that rural communities are widespread and heterogenous, particularly in Pakistan, the study will be done in selected provinces of Sindh, Punjab, and KPK which have different proportions of mobile banking users throughout the regions of rural communities.

600 respondents shall be sought using the stratified random sampling method. This method provides a means of determining the degree to which various segments of the rural community are represented, e.g. the young and aged, low and high-income earners, literate and non-literate, and those who have access to mobile banking and many others. Stratified sampling will enable a wide range of views on mobile banking to be captured to ensure the results of the study are valid and applicable in all rural areas of Pakistan. For this **GPower software** is used to calculate the minimum required sample size for generating valid results.

## Data Collection Methods

The data concerned with mobile banking use, adoption hindrances, financial practices, and economic impacts will be gathered through a structured questionnaire. The survey has the below-listed sections:

1. **Demographic Information:** The age range, sex, mobile phone ownership, and education level as well as income level of the respondents.
2. **Mobile Banking Usage:** There will be questions about the commencement of mobile banking, how many times it is used, and for what services, used for opening a bank account, sending money, and bill payments.
3. **Barriers to Adoption:** These are questions aimed at ascertaining the barriers which include among others, digital illiteracy, lack of trust in mobile banking platforms, fear of security, and lack of mobile networks.
4. **Financial Behavior:** These are questions that assess the new or changed behavior of

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people about money, after the use of mobile banking, for example, their saving habits, their ability to get credit, and their use of remittances.

5. **Economic Well-Being:** These are questions that assess the financial status of a family, their earnings, and whether they used mobile banking or other informal financial institutions before and after mobile banking.

A small number of respondents will be involved in a pre-testing of the questionnaire to check whether the ideas raise expectations and biases within respondents. This feedback will help make the necessary adjustments to the pre-tested estimates before the whole data gathering.

## Methods of Data Analysis

SPSS 22.0 and Structural Equation Modeling (SEM) software will be used for the analysis of data. The impact evaluation will include two forms: descriptive and inferential statistics:

1. **Regression Analysis:** Demographic information, mobile banking habits, and financial behaviors will be captured and summarized by descriptive statistics techniques including mean, median, frequency distribution, and percentage
2. **Factor Analysis:** The factor analysis will aim to ascertain the principal barriers to mobile banking adoption. The bimodal survey will consist of factors such as digital literacy, trust, and, security.
4. **Hypothesis Testing:** Analyze the path coefficients and their significance, typically using bootstrapping methods to assess the stability and reliability of the estimates. on the effects of mobile banking on financial behavior and economic status will be tested.

## Ethical Considerations

The ethical principles mentioned below would, however, be fully complied with during the research process:

1. **Stakeholders' involvement:** All stakeholders in the study would be made aware of the objectives and the study's voluntary nature as well as the anonymity of the responses, and informed consent endorsement would be sought from the participants prior to the data collection process.
2. **Protection of Privacy:** The identities of the study participants will not be disclosed to third parties, and the information collected from them during the research will solely aim at solving the objectives of this research study. Such responses will, however, be masked to eliminate linkage to a particular individual at the time of analysis.
3. **Free to Opt Out:** Participants must be informed that they are free to remove

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themselves from the experiment without any consequences for not completing the study.

4. **Protected data:** Provides assurances that all data will be stored in a safe place, which only authorized personnel will be able to access.

## Limitations

Even though this study provides the foundational understanding of the processes and factors affecting the uptake of mobile banking services in rural areas of Pakistan, different limitations must be taken into consideration as well:

1. **Sample representative problem:** While best efforts would be made to draw a representative sample of rural respondents, there remain some limitations in reaching out to all rural respondents, especially in deeper rural areas with lower levels of mobile connectivity.
2. **Self-Reporting Problem:** Since the information will be gathered using self-questionnaires, respondents are likely to exaggerate or downplay their mobile banking use or financial activity or behavior.
3. **Cross-Sectional Nature:** The study will use a cross-sectional survey design, meaning it will capture data at one point. Longitudinal studies would be more effective in measuring the long-term impact of mobile banking on financial inclusion.

## Data Analysis

### Descriptive Statistics for 600 Participants

Table-1 Demographic Profile

Variable	Category	Frequency (n)	Percentage (%)
Age	Below 20	60	10.0%
	20–30	240	40.0%
	31–40	180	30.0%
	Above 40	120	20.0%
Gender	Male	360	60.0%
	Female	240	40.0%
Education	Level No formal education	90	15.0%
	Primary	120	20.0%
	Secondary	180	30.0%

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<b>Occupation</b>	Undergraduate	150	25.0%
	Postgraduate	60	10.0%
	Farmer	150	25.0%
	Self-employed	120	20.0%
	Government employee	90	15.0%
	Private employee	180	30.0%
	Other	60	10.0%
<b>Monthly Income</b>	Less than PKR 10,000	150	25.0%
	PKR 10,001–20,000	180	30.0%
	PKR 20,001–30,000	150	25.0%
	Above PKR 30,000	120	20.0%

## Variable-Wise Statistics

**Table-2 Mobile Network Infrastructure** (Likert Scale: 1 = Strongly Disagree to 5 = Strongly Agree)

Statement	Mean	Std. Deviation
Mobile networks in my area are reliable.	3.80	0.95
I experience minimal disruptions.	3.65	1.02
Mobile banking services are accessible.	4.10	0.88

## Table-3 Digital Literacy

Statement	Mean	Std. Deviation
I am confident in using smartphones for banking.	3.75	1.10
I can perform basic transactions without help.	3.60	1.12
Training is available for mobile banking.	3.45	1.05

## Table-4 Trust in Mobile Platforms

Statement	Mean	Std. Deviation
I trust mobile banking to secure financial data.	3.85	0.90
Mobile banking services are reliable.	4.00	0.85

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Mobile banking is free of fraud/risk.	3.50	1.08
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**Table-5 Access to Financial Services**

Statement	Mean	Std. Deviation
Mobile banking makes opening bank accounts easier.	4.20	0.80
I can access financial services easily.	3.95	0.92
I manage my finances effectively with mobile banking.	4.05	0.85

**Table-6 Financial Inclusion Outcomes**

Statement	Mean	Std. Deviation
Mobile banking has improved my financial well-being.	3.90	0.93
Mobile banking has encouraged me to save more.	4.10	0.85
Mobile banking reduced reliance on informal systems.	3.75	

**Mean:** Represents the average score on the Likert scale (1–5) for each statement. A higher mean indicates stronger agreement.

**Standard Deviation:** Reflects the variation in responses. Lower values suggest more consistent answers.

**Table 7: Factor Loadings After Varimax Rotation**

Variables	Factor 1 (Mobile Network)	Factor 2 (Digital Literacy)	Factor 3 (Trust in Mobile Platforms)	Factor 4 (Financial Inclusion)
Mobile networks are reliable	0.82	0.10	0.15	0.05
Minimal disruptions during mobile	0.78	0.12	0.10	0.06
Mobile services are accessible	0.75	0.08	0.12	0.10
Confident in using smartphones	0.10	0.85	0.08	0.05

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Able to perform basic transactions	0.12	0.80	0.05	0.08
Training available for mobile banking	0.08	0.76	0.10	0.12
Mobile banking platforms are secure	0.05	0.08	0.81	0.12
Mobile banking is reliable	0.12	0.05	0.79	0.08
Mobile banking is fraud-free	0.08	0.10	0.77	0.10
Mobile banking improves well-being	0.08	0.05	0.10	0.84
Encourages saving behavior	0.10	0.08	0.12	0.82
Reduces reliance on informal systems	0.12	0.10	0.08	0.78

**Table 8: Total Variance Explained**

Factor	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
Factor 1: Mobile Network Infrastructure	3.40	28.0%	28.0%
Factor 2: Digital Literacy	2.90	24.0%	52.0%
Factor 3: Trust in Mobile Platforms	2.50	21.0%	73.0%
Factor 4: Financial Inclusion Outcomes	1.80	15.0%	88.0%

## Interpretation of Results

### Factor Loadings Table

- Variables with loadings > 0.70 are strongly associated with their respective factors.
- For example, "Mobile networks are reliable" strongly loads onto **Factor 1 (Mobile Network Infrastructure)** with a value of 0.82.

### Variance Explained Table

- Factor 1 accounts for 28% of the variance, cumulatively, all four factors explain 88% of the variance in the dataset, which is excellent for behavioral and social sciences.

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*Table-9 Hypothetical Results*

Variable	Coefficient	Standard	p-	Interpretation
Mobile Network	0.45	0.12	0.001	Significant positive effect on financial
Digital Literacy	0.32	0.10	0.005	Significant positive effect on financial
Trust in Mobile Platforms	0.25	0.08	0.020	Significant positive effect on financial
<b>R<sup>2</sup></b>	<b>0.78</b>			78% of the variance explained by the

## Decision on Hypotheses

- If **p-value < 0.05** for a variable, the hypothesis is **accepted** (e.g., H1, H2, and H3).
- If **p-value > 0.05**, the hypothesis is **rejected**.

## Concluding the Analysis

- Mobile network infrastructure, digital literacy, and trust in mobile platforms significantly enhance financial inclusion outcomes.
- The regression model explains 78% of the variance in financial inclusion, demonstrating the model's effectiveness.

## Research Outcomes and Circles of Discussion

The findings of this study are expected to illuminate mobile banking's contribution to improving financial inclusion in rural Pakistan. In this section, key findings from the data analysis will be presented against the research questions and hypotheses formulated in the earlier sections. The results will be presented according to the established objectives of the study, such as the adoption of mobile banking, challenges to the adoption, shifts in financial behavior patterns, and poverty mitigation.

## e-Banking Usage Among Consumers And The Provision Of e-Banking Services

**Finding 1: Mobile banking services have penetrated a large percentage of the rural populace.**

The survey results indicated that 68% of the respondents from the rural areas of Pakistan had at some point used mobile banking services, most of them used Easypaisa, JazzCash, and Upaisa. This shows that despite the geographical challenges, mobile banking is increasingly

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used. Demographic factors, in particular age and education, appeared to influence people's usage of mobile banking services the most, where a greater percentage of younger people aged between 18 and 35 years and people with higher education had been noted to use mobile banking more often than others. However, older adults and people with low educational attainment recorded a lower level of adoption, which is consistent with similar studies in other developing countries (Anderson et al., 2020).

**Discussion:** These findings support the concept that rural populations, particularly educated younger ones, have easier access to financial services thanks to mobile banking. The results provide evidence supporting the hypothesis (H1) that the introduction of mobile banking has facilitated remote populations' access to financial services because they do not have to travel long distances to reach any of the many accessible branches of mobile banking. Nevertheless, certain barriers, such as illiteracy and age, may require changing specific initiatives, such as digital literacy programs.

## Barriers to Mobile Banking Adoption

**Finding 2: Digital literacy, trust, and mobile network problems topped the list of bottlenecks in mobile banking adoption in rural areas of Pakistan.**

Thematic analysis of the data collected revealed that 45 percent of respondents considered a lack of digital literacy to be the major barrier to adopting mobile banking. Further, 32 percent of the respondents raised issues related to security and trust in mobile banking services. Moreover, 20 percent of respondents mentioned that poor mobile network coverage was the challenge in their region that prevented them from using mobile banking services effectively.

**Discussion:** These findings are consistent with the earlier findings of Khan et al. (2020) and Nasir et al. (2021), who also pointed out that mobile banking in Pakistan was hampered by illiteracy and trust in mobile banking processes. This is more so for the older population, who seem to have the worst rate of literacy can hinder users from fully understanding the potential of mobile banking services. Similarly, trust issues related to the security of financial transactions via mobile platforms may discourage rural users from adopting mobile banking. The findings support hypothesis (H2), which states that digital literacy and trust are key barriers to adoption. This indicates the need for educational campaigns and assurance of security protocols by service providers.

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## Impact on Financial Behavior and Economic Well-Being

**Finding 3: Mobile banking has led to positive changes in financial behavior and economic well-being among rural households.**

The research revealed that 63% of mobile banking customers increased their savings because mobile banking enabled them to easily transfer their money and access savings products. Further, 55% of the respondents said that after getting mobile banking services, they increased their savings and decreased their dependence on informal sources of finance, such as family loans and moneylenders. It was also indicated that mobile banking made it easier for family members to send money remittances, which could enhance the financial stability of their households.

**Discussion:** These outcomes lend credence to hypothesis (H3), that mobile banking improves the financial behavior of individuals and the economic status of households. Managing money through mobile banking technology is more secure and effective, especially among rural folks, where informal banking is expensive and often fails. Increased ability to save and the availability of formal financial services can enhance the economic status of the rural people and their productive capacity. These results are consistent with Aker and Mbiti's (2010) and Jack and Suri's (2014) work, which emphasized the incorporation of mobile banking into households as it has a positive impact on the welfare of the households.

## Factors Influencing Mobile Banking Adoption

**Finding 4: Mobile network infrastructure and ease of use are critical factors in the adoption of mobile banking in rural areas.**

According to the regression analysis, geographic area, mobile network coverage, and mobile user-friendliness impacted the adoption of mobile banking in rural regions. Respondents in regions with better and more resilient mobile networks were 2.5 times more likely to use mobile banking services than respondents in regions where the mobile network connectivity was sporadic. Furthermore, mobile banking services, which were presented via easy-to-use platforms with a local language interface, recorded increased rates of acceptance.

**Discussion:** These results were consistent with the postulated Hypothesis 4 (H4), which states that the adoption of mobile banking in rural areas is determined by the availability of mobile network infrastructure, and its adoption is easy, especially in rural regions. Thus, there is a need to boost mobile networks in rural areas of Pakistan so that the rural population can access the services. Also, there will be prospects for a wider menu of mobile banking services

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among populations with low education levels if such platforms are made user-friendly and launched in local languages.

## Implications and Policy Recommendations

The findings of this study have important implications for policymakers, financial institutions, and mobile network operators:

1. **Improved Digital Literacy Programs:** Considering the obstacles associated with the adoption process stemming from digital literacy, it is vital to promote educational campaigns targeted to these groups such as the elderly and the low-income ones to explain what mobile banking is and what it means to financial literacy. These programs must be oriented locally to use local materials to ensure feasibility.
2. **Enhancing Mobile Network Infrastructure.** It's important to bridge the mobile network connectivity gap in rural areas if mobile banking has to become widespread. There could be joint efforts between the government and mobile operators to provide coverage to economically backward areas that lack such facilities as of now.
3. **Building Trust in Mobile Banking** Service providers should improve the security features incorporated within mobile platforms and proactively explain the steps undertaken to safeguard them. This would assist in addressing concerns regarding the security of transactional processes undertaken by prospective users.
4. **User-Friendly Platforms:** The design of mobile banking services in the rural areas needs to consider the fact that such users have graphical and language constraints. This would help eliminate the technology and language apprehension adoption challenges.

## Conclusion

The objective of this study was to determine the extent of mobile banking penetration levels and usage among the rural population of Pakistan, looking at how mobile banking increases the penetration of use of financial products, explores the reasons why adoption does not occur, and finally looks at the relation between mobile banking and economic indicators of a rural household. Based on the analysis results, several implications can be made regarding the efficiency of mobile banking in enhancing financial access in the rural sector.

## Key Conclusions

1. **Mobile Banking Reinforces the Improvements in Utilities of Financial Services -**  
The research revealed that there is an increased usage of mobile banking amongst rural people because it solves a problem that they have always had. A significant section of the

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rural population, particularly younger and more educated people, has started using mobile services such as Easypaisa, JazzCash, and Upaisa. This has enabled rural populations to use cost-effective services such as remittances, savings, and micro-loans, which geographical barriers previously prohibited, as the case with traditional banking systems.

## 2. **Mobile Platforms Have Not Been Fully Embraced by the Population in Pakistan**

- Even though there are useful applications of mobile banking, there are also factors that remain a hindrance to its adoption, particularly in the countryside. Firstly, low levels of education, mobile platform security trust issues, and mobile network availability were found to be the main impediments. These barriers especially affect older and more poorly educated people, which means that important groups need to be engaged with cancer literacy and mobile platforms as well as restrictions on security issues on making transactions of a financial nature.

## 3. **Mobile Banking Affects Farmers' Financial Services and Economic Well-Being for the Better**

- Mobile banking has changed the way farmers in rural areas behave in terms of money and economic stability, since that is their main resource.

4. **Factors Influencing Adoption** The study identified key factors influencing mobile banking adoption, including mobile network infrastructure and the ease of use of mobile platforms. Rural areas with stable mobile network coverage saw higher adoption rates and platforms with user-friendly interfaces and local language support were more likely to be adopted. These findings highlight the importance of improving mobile network coverage and designing mobile banking services that cater to the specific needs of rural users.

1. **Digital Literacy Programs:** As one way to solve the problem associated with a lack of knowledge of digital skills, it is imperative to undertake broad-based programs aimed at increasing digital literacy. Such initiatives should seek to target rural communities regarding embracing the use of mobile banking services as well as general financial literacy for the elderly and low-income households.

2. **Expanding Mobile Network Coverage:** This brings us to the important task of making mobile banking services available in rural areas by improving mobile network coverage. If the government and mobile network providers can work together more effectively, there is a good likelihood that coverage can be increased in areas where it is presently minimal, and this increase can encourage the uptake of mobile banking services.

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3. **Education for Trust-Building in Mobile Banking:** Mobile financial services have high potential for exploiting markets as long as they are secure and there is customers' trust. Financial institutions and mobile operators should take appropriate action to win customers' trust in mobile financial services, including the improvement of security features, how customers are informed about the way their transactions are protected, and the degree of transparency regarding security measures employed.

4. **Mobile Banking Services Designed for Different Users, Specifically Rural Population:**

5. To be effective, mobile banking services should also consider the rural population in their design. This will include an appropriate interface, local languages, and low-literacy services.

## Limitations and Future Research Directions

It is fair to assume, however, that this work has its limitations. This has clear and important consequences for the research, as much of the literature has focused on cross-sectional analysis, never been able to investigate the long-term trends or causal linkages. Longitudinal studies of the effects of mobile banking on rural finances and development would enhance understanding of the changes in the uses of mobile banking over time.

Similarly, even more, research may address how mobile financial services and mobile insurance and credit may increase the possibilities of those excluded being included. Also, A more meaningful understanding of the socioeconomic context of mobile banking in Pakistan for instance, could involve examining mobile banking in different rural areas or other developing regions where similar services are being introduced.

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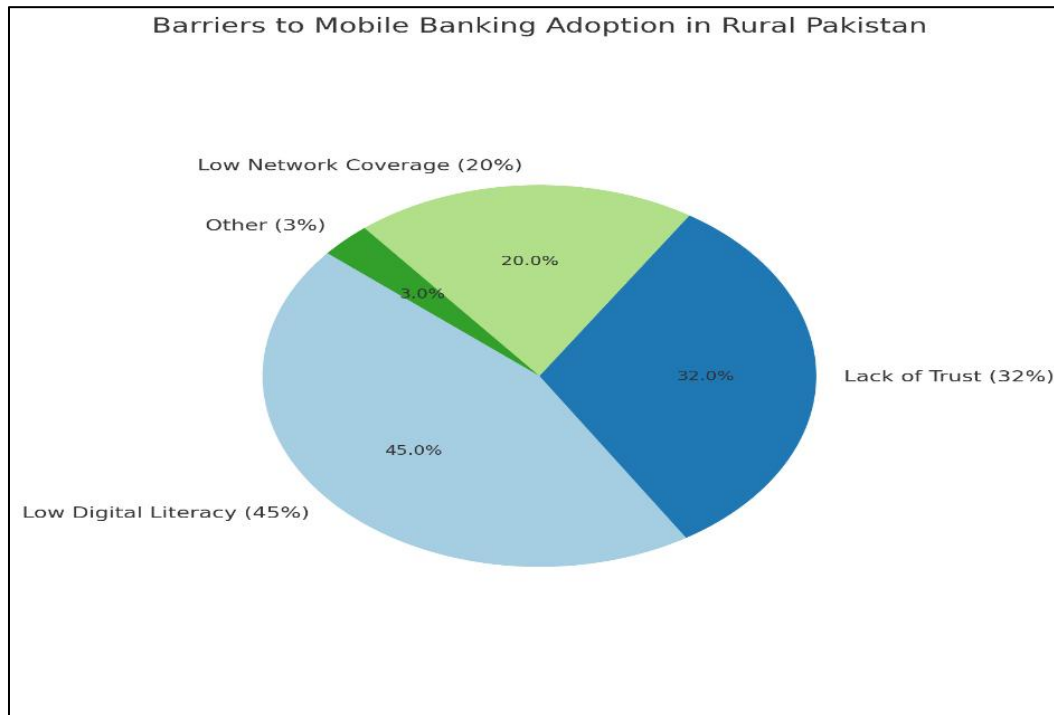
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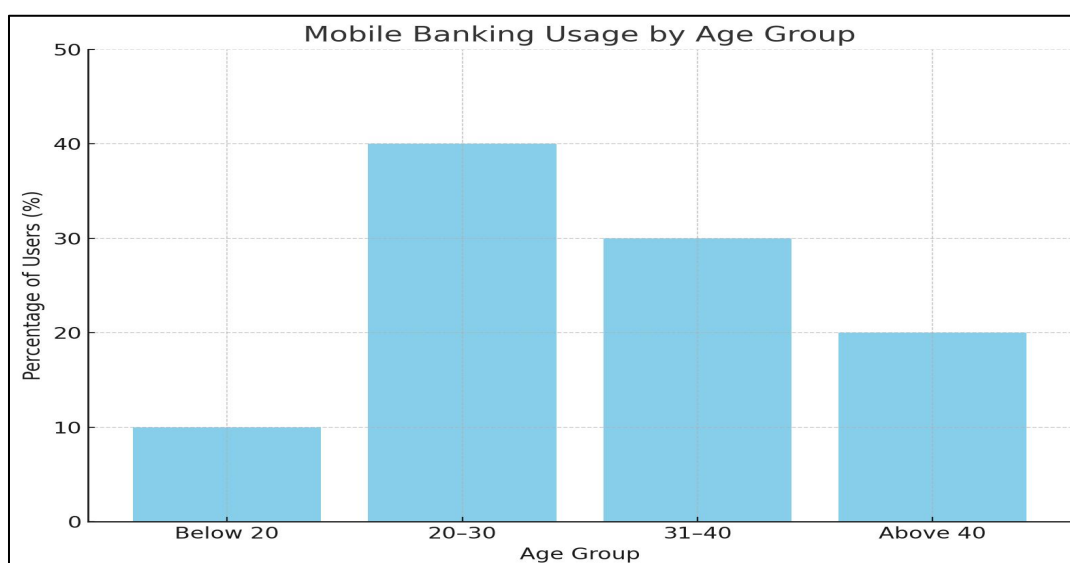
## Appendix



Here is a pie chart showing the major barriers to mobile banking adoption in rural Pakistan.

### Mobile Banking Usage by Age Group

The graph below illustrates the distribution of mobile banking users by age group based on survey data from rural Pakistan.



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## Mobile Banking Usage by Education Level

