

How Banking Service Attributes Influence Account Opening Intentions: Interest Rates, Terms, Variations, Branch Locations

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Abstract: Banks are the key heart of financial institutions. In most economies, the banking sector is regarded as the financial system's backbone, and it plays a critical role in attaining economic growth and expansion. The main objective of this study is to identify the key factors that are contributing to account opening in Bangladeshi's Banks and how the state of customers is impacted. Primary data were collected from the customers of the bank to understand banking service attributes using a five-point Likert scale survey questionnaire. A total of 384 customers of Janata Bank Limited, Dhaka North City, Bangladesh participated in this survey. SPSS 30.0 has been used to analyze the collected data. The outcome of the analysis reveals that interest rates, terms and conditions, variations in banking products and the location of the bank branches play a vital role in influencing the intention of account opening intentions. It is suggested that the intention to open a bank account has to be improved through the improvement of flexible terms, the introduction of more variations on banking products and monitoring of the interest rate as per the regulatory bank. Moreover, focusing on mobile-based financial technology as a substitute for physical banking services could accelerate the financial performance of banks. This study would contribute to the banking industry in understanding various reasons that help to create an intention of opening a bank account which ultimately leads to stable financial conditions of banks.

Keywords: Banking Service Attributes, Account Opening Intentions, Interest Rates, Customer Behaviour, Mobile Financial Technology

1. Introduction

In most economies, the banking sector is regarded as the financial system's backbone, and it plays a critical role in attaining economic growth and expansion (Kamarudin et al., 2016). Banks are the financial institutions involved in collecting deposits and lending money to their customers. The bank pays interest to its depositors and charges interest from its borrowers, making a profit after covering its expenses. There are multiple types of banks i.e. retail, commercial, and investment banks. Depending on the purpose these organizations hold and serve different responsibilities in the society and economy. The banking sector is crucial for Bangladesh's economic growth, but it encounters several challenges such as liquidity problems,

insufficient capital, non-performing loans, and operational inefficiencies. These hurdles impact its overall stability and performance (Yesmine & Hossain, 2023).

As discussed, one of the core responsibilities of a bank is to collect deposits from customers to ensure liquidity inflow and to distribute this fund as a form of loan. The bank receives interest income from the distribution of money as a loan and pays interest as a form of expense to the depositors. Balancing deposits and loans help banks maintain financial stability and operational excellence. Deposit has two different effects on banks: it increases the current asset of the bank through inflowing the money and at the same time it's also the bank's liability to give it back to customers whenever they ask. Financial stability breaks if the bank has more loans compared to its deposits and doesn't have enough liquid assets to return customers' deposited money and this may happen if the bank is facing a negative account opening trend. To continue the growth of the bank it needs to thrive for customers. Having adequate customers, a bank can ensure its sustainability in the future business. Because customers are the main asset and the only way to continue business and earn profits. For this reason, banks always try to attract new customers by existing or updating their products or services and relaxing their rules and conditions. When a bank is unable to maintain its financial stability, it is a strong indicator of its performance failure and economic downturn. Bangladesh is one of the fastest growing economies in the world and financial institutions are the key contributors in maintaining this growth. Despite this economic growth, it's also noticeable that Bangladeshi banks are not able to maintain financial stability. Banks' poor performance and inefficiency can lead to issues such as bank failure and a loss of trust in the banking system, which can lead to economic stagnation (Mahmud et al., 2016). The credit deposit ratio serves as an indicator of a bank's liquidity and financial health. A lower ratio suggests that the bank may not be maximizing its earning potential, while an excessively high ratio indicates that the bank might lack sufficient liquidity to meet unexpected funding needs, potentially impacting capital adequacy and creating an asset-liability mismatch (Ramchandani & Jethwani 2017).

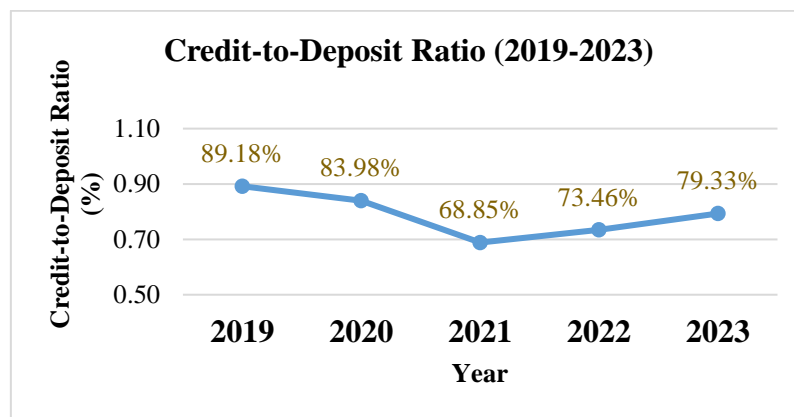


Figure 1: Credit-to-Deposit Ratio (2019-2023)
 Source: (Janata Bank Limited, 2023)

The downward-sloping trend line suggests an overall decrease in the credit-to-deposit ratio over time. It's an indicator that the bank is being more conservative in issuing loans relative to its deposit base and could be because of lower growth in account opening. In 2019 and 2020 credit-to-deposit ratio was on pick point indicating that the bank was lending out a significant portion of its deposits. However, in 2021 it's indicated that fewer loans were being issued in comparison to deposits. Though its recovery may show a positive sign, it's still not up to the mark.

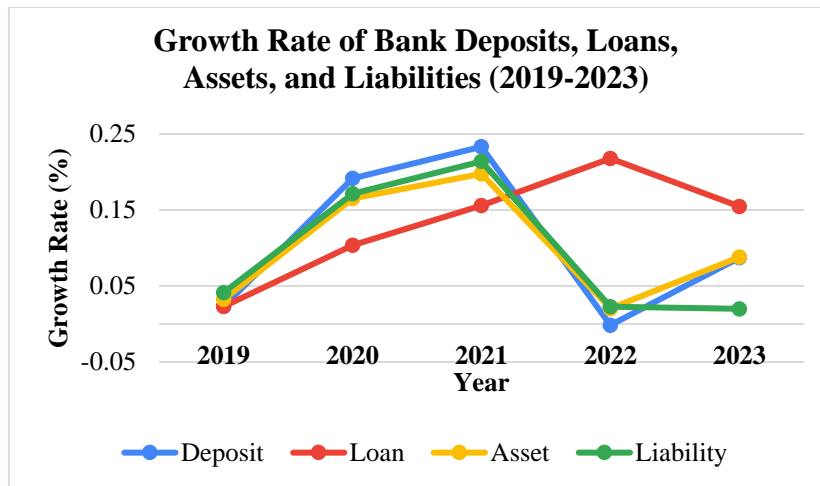


Figure 2: Growth Rate of Bank Deposits, Loans, Assets, and Liabilities (2019-2023)
Source: (Janata Bank Limited, 2023)

Despite the positive growth trend from 2019 to 2021, the sharp drop in growth of deposits, Assets and Liability in 2022 is notable, which could indicate economic challenges or competitive pressures and also failure in attracting customers to keep deposits in the bank. Although, deposits and assets recovered somewhat in 2023 still it's significantly lower than in 2021. However, Loan growth remains strong despite a slight dip in 2023, suggesting continued lending activities.

That is why, the main objective of this study is to identify the key factors that are contributing to the negative growth trend on its deposit. Janata Bank Limited is the second largest and one of the most popular public commercial banks among the other public banks in Bangladesh with an operating profit of 5,837 million taka in 2023 (Janata Bank Limited, 2023). This research is based on the data collected from Dhaka's north region. There is a huge scope for people to carry out further research on this topic considering the whole region or other competitive banks exist.

2. Literature Review

The first thing a bank needs to focus on is its customers. Customers are the key resource for a bank and it is the bank's responsibility to maintain positive customer growth and at the same time satisfy them with products or services to sustain. Unsatisfied customers could result in switching bank accounts and may also refrain potential customers from opening any. Customers take into account factors like quality, professionalism, product variety, enhanced convenience, and pricing (Mahalakshmi & Saravananaraj, 2011). A decline in bank account openings may also indicate a bank is failing to provide satisfactory services to its customers. In the banking industry, while both customer satisfaction and service quality are important, satisfaction plays a greater role in fostering customer loyalty (Mahalakshmi & Saravananaraj, 2011). Loyalty refers to both a mindset and a pattern of behavior (Siddiqi, 2011). This behavior predominantly promotes profit and growth (Siddiqi, 2011). Loyal customers are the indicator that a bank is offering competitive service thus it attracts people to open multiple accounts or encourage others to do so. As competition intensifies and the banking industry globalizes, providing tailored and differentiated services becomes essential for a bank's success by understanding what customers value (Titko & Lace, 2012).

Companies that adopt sustainable practices often enjoy better financial outcomes. For, a bank the target is also similar and the determiners of profit are the growth in new and loyal customer databases, which can indicate the bank’s overall financial performance. Despite this many banks are not able to attract many customers because of strong competition in the market (Siddiqi, 2011). Thus, an innovative bank always targets to modify its existing system to provide competitive service. Most banks nowadays operate in a traditional way ignoring the changes in the industry. Moreover, if the interest rates are not attractive, the terms and conditions of account opening are complex, less variations among the products and services and branch locations are not suitable for the customers, it affects the intention to open a bank account (Srinivas et al., 2017). So, the following research framework has been developed to understand the effect of low interest rates, complex terms and conditions, less variations and unsuitable branch locations:

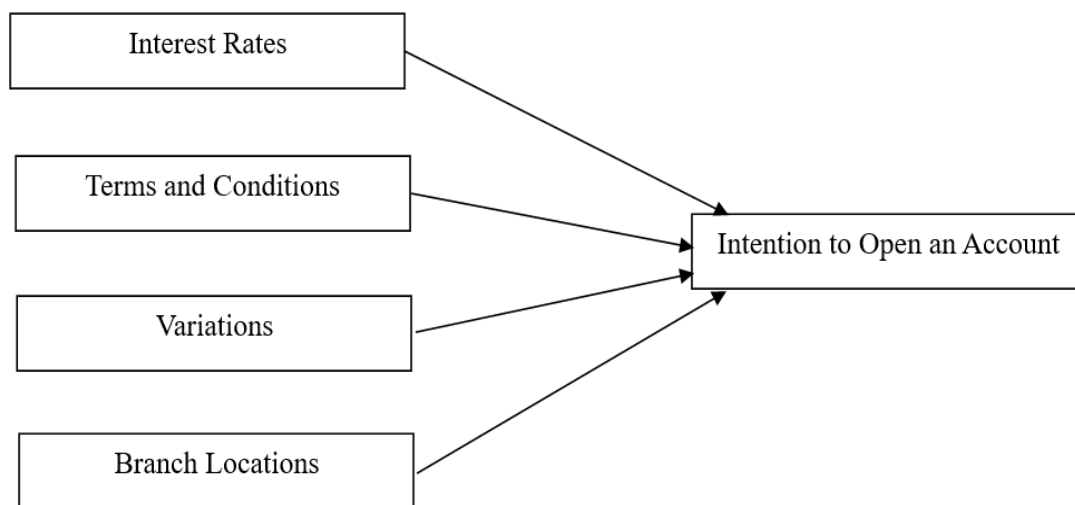


Figure 3: Research Framework
 Source: Author

Nowadays many factors attract customers to open an account in any particular bank. Banking businesses are now more competitive than ever because of the transmission of technologies and innovations. To be unique banks need to offer a variety range of services with competitive pricing along with maintaining compliance and ensuring security. In addition to banks' primary goals of maintaining financial stability, success, and managing risks, contemporary opinions among academics, researchers, and financial service professionals emphasize that delivering satisfactory services and improving customer experience are equally crucial (Gunawardane, 2023). Every business wants to sustain itself in the market cause sustainability ensures profitability in the long run and a business can earn profit by availing a range of products and services (Pham et al., 2021).

2.1 Interest rates

One of the key factors that motivate people to keep a bank account or deposit money in the bank is the interest rate. Due to interest rates, money is treated more as a commodity than a medium of exchange, leading to an unequal distribution of wealth. This results in the concentration of money in the hands of a few, causing the rich to become richer and the poor to become poorer (Farooq, 2012). An interest rate is the extra amount of money that a lender earns or a borrower pays beyond the principal amount. Essentially, it represents the cost of borrowing capital (Mushtaq & Siddiqui, 2017). Interest rate affects all sectors of the economy but it has a major impact on the banking sector because they directly deal with money. As

deposits are the backbone of the banking sector, the interest rate is an effective tool to attract customers. Most often the economy of the country and the central bank decide the interest rate however, banks still have choices to adjust it to certain a level. The rise in the interest rate of deposits motivates customers to deposit and at the same time lower interest rate on loans attracts people to take more loans from the bank and thus this bank continues its business. Therefore, the following hypothesis is developed:

H1: Interest rates positively affect the intention to open an account

2.2 Terms and conditions

Terms and Conditions are the basic requirement of opening a bank account. It mostly consists of the profile of the customers. There are a few laws that are set up by the regulatory bank and these are mandatory to follow. In Bangladesh usually, the “Bangladesh Bank” which is the regulatory bank, sets these rules and these are pretty much the same for all banks. Besides these banks usually add or modify some terms and conditions with the regular ones to keep the banking more secure and to match these with their banking culture. Sometimes, these rules become so difficult that customers even don’t want to operate an account instead they look for alternatives. These sets of rules are also called banking regulations. It has a significant impact on the Bank as deploying rules involves an increase in cost as well. Banking regulations that enhance market discipline and empower the supervisory power of the authorities increase both the cost and profit efficiency of banks. On the other hand, stricter capital requirements enhance cost efficiency but decrease profit efficiency. Conversely, limiting bank activities reduces cost efficiency but boosts profit efficiency (Pasiouras et al., 2009). Therefore, the following hypothesis is developed:

H2: Terms and conditions positively affect the intention to open an account

2.3 Variations

Banks earn profit through selling their products and services. Foster of technologies has made changes in the offering of its products and services. Nowadays banks provide a wide range of facilities apart from deposits and loans such as sending remittances, issuing pay orders, bank guarantees, issuing letters of credit, mobile banking etc. Transformations in the banking sector are influenced partly by the banks themselves, but largely by other factors. These include innovations in financial products and information technology, the globalization of financial markets, and the regulation and deregulation of financial intermediaries (Franke, 1998). Many banks nowadays are unable to increase their customer because of a lack of innovation in their product or services. Innovation in products and services could put a bank in its highest position. Sometimes taking this decision to move towards innovation could be costly. Because, every financial decision, regardless of its size is influenced by the overall financial health of the companies and most of these decisions revolve around cost and profitability (Ahsan, 2018). Customers are not required to go to the bank every day rather they can get almost every service through Banking apps or communicating through bots on their websites, which are ensuring quality and faster service. Therefore, the following hypothesis is developed:

H3: Less variations negatively affect the intention to open an account

2.4 Branch locations

In this technological modern world, all of us are very busy and it’s difficult for someone to cover a wide distance just to do banking considering traffic jams. Banks usually provide a wide range of services through their branches and the location of the branches is really important as

it ensures proper movement of its customers. Banks open their branches near the business hub or area so that their clients can easily get there for their transactions. However, sometimes many banks choose the wrong location due to a lack of vision such as choosing a place where public transportation isn't available or roads are blocked most of the time due to traffic or other issues. These factors demotivate customers and result in choosing another bank. Therefore, the following hypothesis is developed:

H4: Branch locations positively affect the intention to open an account

3. Research Methodology

Analysis was generated by collecting data utilizing the deductive approach. All of the data will be obtained from a sample drawn from the population. Data will be analyzed using hypothesis testing. A survey questionnaire was created to collect data for this research. The employees of Janata Bank Limited serve as the unit of analysis in this study. During data collection, all questions were carefully checked to confirm that the respondents had answered them. The scope of this study is based on the deposit schemes accounts of Janata Bank at Dhaka North City Corporation, Dhaka, Bangladesh. In Dhaka North City Corporation. Population is considered as all the members (individual or organization) who meet specific characteristics for a study and Sampling is considered as a process of deciding the sample size from a population (Alvi, 2016). According to Sekaran and Bougie (2016), the fraction or subgroup of a population that must supply sufficient data to allow the research findings to be broadly applied is referred to as the sample size. The population of this study is 1,02,382.00 customers from 23 branches of Janata Bank Limited, where 384 samples were collected from the selected respondents. The sample size for this study was decided using the Krejcie and Morgan table (Krejcie & Morgan, 1970). According to Rahman et al., (2022), it suggests that the majority of random samples are close to the population most of the time and that the likelihood that a sample is correct may be calculated. This study used simple random sampling because the employees of the bank would be the most suitable respondents for this study. Collected data were analyzed using the SPSS 30.0 version.

4. Data Analysis and findings

4.1 Descriptive Statistics

The average age is 38.64, with a moderate range. The distribution is slightly biased to the right, implying a higher number of younger responders. The kurtosis number indicates a relatively normal distribution with some variation. The gender distribution shows a little male dominance (mean of 1.43). The distribution is well-balanced, with slight variances. The slight positive skew and low kurtosis indicate a rather even dispersion, albeit with a flatter distribution than normal.

Table 1: Descriptive Statistics

Descriptive Statistics							
	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	384	38.64	8.928	0.662	0.125	0.546	0.248
Gendar	384	1.43	0.496	0.274	0.125	-1.935	0.248
Interest Rates	384	4.5156	0.61722	-1.433	0.125	3.789	0.248
Terms & Conditions	384	4.5130	0.65822	-1.732	0.125	5.011	0.248
Variations	384	4.4635	0.68838	-1.775	0.125	5.355	0.248
Branch Locations	384	4.4531	0.71383	-1.782	0.125	4.915	0.248
Account Opening	384	4.6484	0.54924	-1.560	0.125	3.067	0.248
Valid N (listwise)	384						

4.2 Data Analysis

From the independent variables, respondents strongly believe that low interest rates are vital (mean of 4.5156). The responses are closely concentrated around this high agreement, with a considerable negative skew and a sharp peak, indicating strong consensus but with obvious outliers. Most respondents strongly agree that terms and conditions are difficult, as seen by the high mean (4.5130). The responses are fairly consistent with a high negative bias. The very high kurtosis shows a steep peak with significant outliers, demonstrating strong but occasionally opposing viewpoints. The high mean score (4.4635) indicates substantial agreement on the lack of variances. The responses are consistent with a high left tilt. The high kurtosis has a prominent peak, indicating strong consensus and substantial outliers. Respondents generally agree that branch sites are undesirable, as evidenced by a high mean (4.4531). Responses are relatively constant, with a substantial negative skew. High kurtosis shows a steep peak with some notable outliers, implying strong but occasionally opposing viewpoints. The dependent variable, less account opening finds most of the respondents show very strong agreement (mean of 4.6484) and also the responses are very similar, with a high negative bias. The kurtosis peak suggests good agreement, with occasional outliers. Overall, most of the respondents agree or strongly agree with all the variables. Skewness for all the variables shows negative values which indicates most of the respondents agree whereas high kurtosis indicates strong consensus with some significant outliers in variables like "Complex Terms & Conditions" and "Less Variations".

Table 2: Variables Entered/Removed

Variables Entered/Removed^a			
Model	Variables Entered	Variables Removed	Method
1	Branch Locations, Variations, Terms & Conditions, Interest Rates ^b		Enter
a. Dependent Variable: Account Opening			
b. All requested variables entered.			

The study sought to determine which independent variables—unsuitable branch locations, fewer variations, low interest rates, and complex terms and conditions—influence the dependent variable, less account opening. The inclusion of all independent variables implies that the model is attempting to account for the numerous aspects that influence consumer satisfaction with account opening processes. The method employed, “Enter,” indicates that all variables were incorporated at the same time, without any progressive selection. This approach can be useful for determining the overall impact of all factors together, but it may also introduce multicollinearity.

Table 3: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628 ^a	0.395	0.389	0.42948
a. Predictors: (Constant), Branch Locations, Variations, Terms & Conditions, Interest Rates				

The correlation coefficient, R measures the degree and direction of the linear link between the predictors and the result variable. An R-value of 0.628 shows a moderately positive association among the variables whereas R Square is the coefficient of determination, which indicates how much of the variance in the dependent variable is predictable from the independent variables. In this situation, the model explains approximately 39.5% of the variance in the result variable and the adjusted R Square of 0.389 is quite close to the R Square, indicating that the model is well-fitted. The adjusted R Square is a modified R Square that accounts for the number of predictors in the model. It gives a more precise estimate of the model's explanatory power, especially when numerous predictors are included. The standard error measures the accuracy of the model's predictions. A reduced standard error means that the model's predictions are closer to the true values. In this example, the standard error of 0.42948 indicates a reasonable level of precision.

Table 4: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45.631	4	11.408	61.847	<.001 ^b
	Residual	69.908	379	0.184		
	Total	115.539	383			
a. Dependent Variable: Account Opening						
b. Predictors: (Constant), Branch Locations, Variations, Terms & Conditions, Interest Rates						

The model is highly significant ($p < .001$), indicating a strong relationship between the predictors (Unsuitable Branch Locations, Less Variations, Complex Terms & Conditions, Low Interest Rate) and the dependent variable (Less Account Opening). Moreover, 39.5% of the variance in the “Less Account Opening” is explained by the predictors. The high F-value suggests that the model fits the data well. The ANOVA results are mentioned in Table 4.

The Low interest rate has the strongest positive B coefficient (0.228) and the most significant p-value (0.000), showing a substantial positive impact on "Less Account Opening." Complex terms & conditions, less variations and unsuitable branch locations have positive B coefficient with significant p-value (0.000). So, all the independent variables have a significant impact on the dependent variable. Table 5 shows the coefficients of the independent variables:

Table 5: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.126	0.229		4.918	0.000
	Interest Rates	0.228	0.040	0.256	5.716	0.000
	Terms & Conditions	0.197	0.035	0.236	5.650	0.000
	Variations	0.143	0.034	0.179	4.245	0.000
	Branch Locations	0.217	0.033	0.282	6.582	0.000
a. Dependent Variable: Account Opening						

4.3 Summary of Hypotheses results

Table 6: Summary of Hypotheses results

H1: Interest rates positively affect the intention to open an account.	Accepted
H2: Terms and conditions positively affect the intention to open an account	Accepted
H3: Variations positively affect the intention to open an account.	Accepted
H4: Branch locations negatively affect the intention to open an account	Accepted

5. Conclusion

The H1 of the study was about how low interest rates affect the intention of opening a bank account and the analysis found that low interest rates are one of the causes to influence the

intention of opening a bank account. H2 reveals the influence of complex terms and conditions on creating the intention of opening an account. H3 and H4 also found the influence of less variations and unsuitable branch locations on the intention to open a bank account. According to Islam et al., (2023), Bangladesh has seen an average real GDP growth rate of 6% since 2000, making it one of the world's fastest-growing economies. So, if the banking sector of Bangladesh could improve its financial performance, it would help to accelerate economic growth more than before. For this, the intention to open a bank account has to be improved through the improvement of flexible terms, introducing more variations on banking products and monitoring the interest rate as per the regulatory bank. Moreover, focusing on mobile-based financial technology as a substitute for physical banking services could accelerate the financial performance of banks. According to Thottoli et al., (2024), FinTech has enhanced financial performance and greatly contributed to the expansion of the economy. So, the banking industry of Bangladesh can benefit if these issues are resolved.

5.1 Practical Implications

This study will be helpful for the banking industry to understand various reasons that help to create an intention of opening a bank account. Furthermore, the variables used for this study will be helpful for financial institutions that could be helpful to enhance their financial performance.

5.2 Limitations and suggestions for future research

The research data collection includes the branches of Janata Bank Limited from Dhaka North City Corporation. This study did not cover all the branches of Janata Bank Limited from most of the regions of Bangladesh. Further studies should cover most of the regions of Bangladesh to get more in-depth information. Moreover, future studies could include more variables in this field of study.

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