

## Can *Voluntary Insurance* Be a New Product in Bank-led e-banking: Statistical Analysis of Customers' Preferences in Bangladesh-economy?

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### ABSTRACT

**Purpose:** In today's modernized banking-services, customers compete for comparative time-saving-options and banking-service-providers compete for maximizing profits. In this win-win setup, many factors are unpredictable. These perceived risk (PR) factors have been undermining the vision of cashless-society country-wise such as Bangladesh. Banks can eliminate this issue by adopting *Voluntary Insurance* (VI) as a new product. But it raises question: how do customers feel about it?

**Methodology:** This study uses a self-designed survey questionnaire, for conducting convenience sampling reliability analysis and tests the results using statistical analysis.

**Findings:** Statistical analyses of customers' preferences reveal that "age-group" and "occupation-group" of customers have different preferences. The result shows that demographic factors impact customers' preferences for the new product.

**Practical Implications:** The findings can attract more users by improving customer's satisfaction, customer-base, banks benefits including reduction of operational-cost. Thus, the answer to the question posed in the title is: Yes. Thus, this effort brings the findings of the Survey-Opinions to the attentions of bank-leaderships and policymakers so that the VI becomes a product in bank-led e-banking services, which can be an example in economy country-wise.

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## 1. INTRODUCTION

In today's world, like other service-sectors in economy country-wise, banking services are matching with the advancement of ICT. In this progression, customers strive for options of saving-time. On the same token, banking service-providers maximize its profits. So, besides traditional banking, e-banking, *particularly*, bank-led digital and mobile-led digital such as Agent-banking, bKash and Western-Union etc. serve new-way financial-services in Bangladesh-economy. But, in this technology-driven *era*, many factors are unpredictable no matter where individual lives. Thus, the existence of "Perceived Risk" (PR) factors has been undermining the progression of e-banking in economy country-wise.

In Bangladesh-economy, approximately over six percent of the population makes payments using mobile-led banking where bank-led users' percentages are extremely low (The Daily Star, 2021). Being a country with population of 160 million, there are lot of opportunities and prospects when it come e-banking. However, for prompt & effective outcome in economy of Bangladesh, three factors should come together and then work in cohesions. These factors are a) payment-instrument from end user's sides b) acceptance-instrument from retailer's side and c) trust-factor. No doubt, the government has been playing important roles enabling environment with the help of FinTech - *Confirmation & Tech Communication*. But, FinTech services have been facing difficulties addressing the trust issues since the beginning of its journey in financial services (The Daily Star, 2021). It does not guarantee risk-free digital transactions. All these together might have resulted a slower growth of e-banking in countries like Bangladesh. Transferring cash or currency takes huge trust in today's world no matter where the transaction takes place. It is no exception in Bangladesh where many people do not seem to truly trust the digital money transfers. They feel it to be risky in multi-faucets *i.e.*, they face perceived risk. Thus, trust and feeling risky are pivotal, which have been undermining the progression of e-banking trends in Bangladesh-economy.

Dealing with the PR factors, in literature, Akim Rahman (2018) proposed *Voluntary-Insurance* (VI) in today's bank-led digital services. In a comparison study between bKash and bank-led digital, using Factor Analysis and Hypothesis Test techniques on data statistics of customers' opinions in Bangladesh, Akim Rahman (2020) concluded the findings in two-folds. They are a) the provision "Phone call confirmation" has influenced customer's preference using bKash and b) the provision "No transaction fee" has influenced using bank-led digital. It clearly tells that having mobile-led banking such as bKash, Agent-banking, bKash, and Western-Union etc. in place has eased overcoming technology type factor. However, there is *at least* one critical-factor category, which has received inadequate attention in policy-design, is the PR. Accordingly, Akim Rahman (2020) re-emphasized the policy proposal of the VI or VI as a new product for effectively addressing the trust issues that have been undermining the expected progression of e-banking in Bangladesh. This proposed new product deserves an empirical scrutinization using customers-preferences in bank-led e-banking services in Bangladesh-economy. Recent studies country-wise such as the United States of America reveal that 70% of customers of digital-bank and 44% of customers

of traditional bank wanted embedding insurance offers based on transaction data (Global News wire, 2021).

Answering the question posed in the title, based on survey data-statistics, this study analyzes customers' preferences for the VI as a new product in e-banking services in Bangladesh-economy. In addition, this study evaluates the effects of two moderating variables *particularly* gender and experience using bank-led e-banking services in Bangladesh-economy.

## 2. LITERATURE REVIEW

Bauer (1960) *first* introduced PR factors in literature. Cox (1967) treated the PR as an influence that led the overall perceived value of purchasing behaviors. *Later*, Cunningham (1967) stated the PR as the deterministic feeling if the result were adversely unfavorable. In this progression, Davis (1989) introduced Technology Acceptance Model (TAM) of three components namely a) perceived-usefulness b) perceived ease of use and c) system usages. Chau (1996) and Kaur *et al.* (2020) elaborated the perceived factors in four. They are a) perceived ease of use b) perceived long-term usefulness c) perceived short-term usefulness and d) behavioral intention to use. Having this development in literature, Hong *et al.* (2001) pointed out two categories of external variables. They are “individual differences” and “system characteristics.”

While this progression in literature was going on, Venkatesh *et al.* (2003) approached comparing and evaluating the variables in eight different models about users' TAMs. In this undertaking, they concluded a Unified Theory of Acceptance and Use of Technology (UTAUT). The UTAUT is consisted of four core factors of acceptance and four moderating factors (Venkatesh *et al.* (2003). Il Im *et al.* (2007) investigated four potential variables in users' technology-adoption. These variables were a) perceived risk b) type of technology c) experience of user and d) gender category (male or female). Their findings showed that PR, type of technology and gender category were significant.

Since today's human-society lives in world of business-mentality where many factors are often unpredictable, it is *palatable* that strong laws and its application can marginalize the magnitudes of the PR. However, on this matter, developed countries are doing comparatively better. Nevertheless, it does not guarantee risk-free e-banking services in these countries too. Developing countries are vulnerable on risk issues, which might have led a slower growth of bank-led e-banking in countries such as Bangladesh where mobile-led payment, has been dominating the growth trends (Rahman, 2018).

Dealing with determinants of PR, current Akim Rahman (2018) proposed in literature the VI in e-banking services. Under the proposal, bank will introduce the VI as a new product in e-banking where customers of bank-led digital will decide buying it or not. In literature, the VI proposal has not yet

been challenged. But the proposal deserves scrutiny on how the customers feel it. The expected findings can be a guidance to authority(s) addressing the issue by the VI as a product in bank-led banking country-wise such as Bangladesh (Rahman *et al.*, 2021) This study advances with the goal where Bangladesh serves as a case study that can fill-up the gap in literature.

### **3. PERCEIVED RISK IN E-BANKING: WHAT IS IT?**

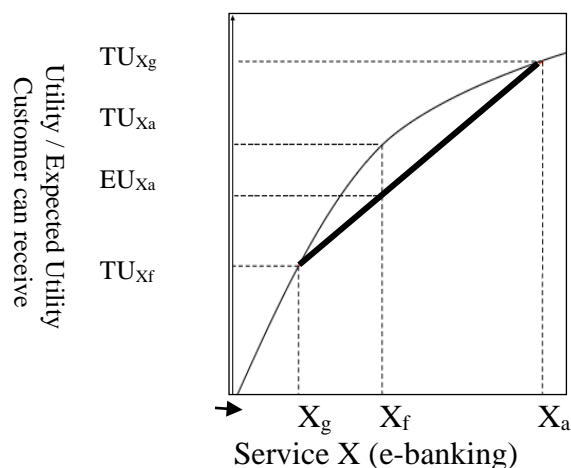
The concept of “risk” evolves from the understanding that a customer-behavior involves risk in the sense that a customer’s action may create results that s/he cannot be sure about it (Bauer, 1960; Cox, 1967). The PR is strong enough explaining a customers’ behaviors. This is because customers very often prefer avoiding mistakes than maximizing utility using e-banking services (Nygaard *et al.*, 1999; Demrodogen *et al.*, 2010; Rahman, 2018). Customers cannot always be certain that a planned-use of e-banking will achieve absolute-satisfaction. This is because any choice-situation is no free of risk. Accordingly, online shoppers perceive greater risks when they paying online-bills (Quintal *et al.*, 2006). With this reality in today’s competitive-markets, PR regards as a composite of several categories of risk. In literature, eight categories of PR are identified in e-banking services (Featherman and Pavlou, 2003; Lee 2009; Shuhaida *et al.*, 2017; Rahman, 2020). They are in brief

1. Risk of privacy or security of customer’s information
2. Risk of losing monetarily or financially while completing transaction
3. Risk of performances of the system used in completion transaction
4. Psychological or emotional risk relates to transaction as planned
5. Risk of causing customer dispute or disagreement
6. Risk of causing conflict in society
7. Risk of taking longer time in completion transaction
8. Risk of misuse or fraud of password or PIN of the customer

### **4. VOLUNTARY INSURANCE (Rahman, 2018): WHAT IS IT? HOW SHOULD IT WORK AS NEW PRODUCT?**

#### **4.1 What Is VI in Bank-led e-banking Services?**

It is well recognized that PR plays an influential role in setting the stage for the VI option in e-banking services (Rahman, 2018; Global News Wire, 2021). It is assumed that customers of e-banking are risk-averse. They prefer certainty to uncertainty.



**Figure 1:** Risk aversion *scenario*; **Source:** (Rahman, 2018)

Fig - 1 illustrates risk preferences of a risk-averse banking-customer. In this uncertainty-world-activities, a customer receives actual utility from digital services, which will never fall on the TU (X) but on the chord (the bold line) as it is shown in Figure 1. The  $X_g$  as shown in Fig. 1, stands for digital-banking service-outcome. Here customer may use a certain level of service X. Since the  $X_f$  stands for negative outcome, thus, customer may use less of service X. Since the existence of the level of uncertainty is undeniable, a customer may not use  $X_g$  units of service X. Thus, the utility that this customer receives will lie somewhere on the chord. Here the chord is the expected utility (EU) of using service X that lies in the concavity of the curve. This is because, it is the average probability that the customer will use service X or will not use it. As a result, individual will never receive  $TU(X_a)$  but will receive  $EU(X_a)$ . Thus, it can be preferable to customers of e-banking in economy country-wise.

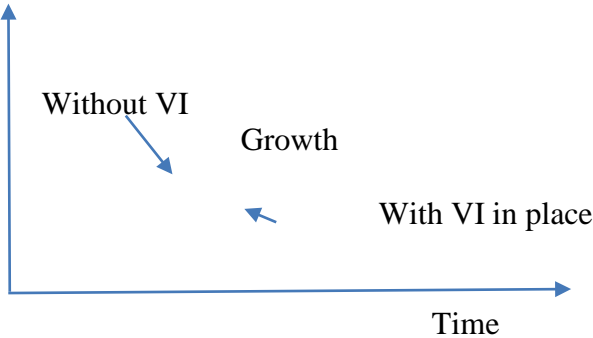
#### 4.2 How should the VI work as a product in Bank-led e-banking services?

Addressing these PR-factors, Akim Rahman's proposal (2018), which is known as Akim's model in literature. Under the model, the VI serves as a product of e-banking services (Rahman, 2018; Rahman *et al.* 2021). Underpinning Akim's model (2018), the banking sector can introduce it as a product where bank or third-party can collect insurance-premium ensuring secured services where customer's participation will be voluntary. Bank can charge the premium to customer's account, *if and only if*, a customer wants it for digital services. Since bank-authority will design the program transferring risk away from its premium-payers, it will ensure premium-payers with a sense of certainty. Accordingly, premium-receivers will take *extra* measures for ensuring risk-free e-banking. An example of *extra* measure is that, in case of ATM Card or Credit Cards and Bank Cards, bank can protect it by setting two identifications namely a) a password and b) a finger-scan. Suppose a customer wants to use ATM card accessing the customer's account, the customer will have to use two identifications: own setup password and previously chosen finger-scan say his / her thump or forefinger scan. Here ATM card will link to finger scan in addition to password, which will make e-banking being an enhanced secured. Overcoming the risk of heist or hacker's access to bank accounts, under the proposal, similar

approach can be helpful. The program can ensure risk-free e-banking in global banking cases such as remittances.

**5. PROSPECTS OF THE VI AS A PRODUCT IN E-BANKING**

Once a bank introduces the VI, it may spread from bankers to customers. Accordingly, the life cycle of the VI product in the process can present the “S-curve’ or diffusion curve based on its shaped. This S-curve will chart the revenue or productivity growth in Y-axis against the time-period in X-axis. In initial stages of this progression, growth will be slower as new product establishes itself. However, at a point in the journey customers will begin to demand for it. As a result, it will enhance the usages of the product in e-banking, which can lead the growth rapidly as time passes. These incremental changes to the product can allow the growth to continue where the roles of new generation will no longer be going to be new. Accordingly, toward the end of its life cycle, the growth will slow-down and may even begin to decline. In later stages, no amount of new investment in that product will require but it will yield a normal rate of return. And it will establish a secured bank-led e-banking through the bankers who introduce this new product.



**Figure 2:** Impact of VI as new product in digital banking Services  
**Source:** Author's creation

This successive S-curve will come along and will be replacing the traditional banking. Accordingly, it will continue to drive growth upwards. In this journey, the VI product will have “life of the product” i.e., starting-up phase, rapid increases in revenue generation and eventually the decline-phases. It will never leave the bottom of the curve; thus, it will never produce normal returns. In this progression, it will play important roles presenting a secured bank-led digital-transaction system that mostly requires attracting today’s probable customers. Overall, this progression will welcome cashless society sooner than delaying in the economy country-wise (Covergenius.com, 2022). In Fig. 1, the first curve shows a growth evolved from today’s mixed of traditional & e-banking services. The second curve shows, with introducing VI as a product in e-banking, which may yield lower growth but eventually will overtake the

current growth rate and will lead to even greater levels of growth. This progression can someday present cashless society country-wise.

## **6. STUDY OBJECTIVES**

1. To inspect the relationship between customer-preference and VI as a product in aim to undermine PR factors in e-banking services.
2. To assess e-banking-customers' perceptions whether VI product in e-banking should add in services for addressing the PR factors.

## **7. METHODOLOGY AND DATA COLLECTION**

This study uses a self-designed survey *questionnaire*, for conducting convenience sampling reliability analysis and then develops the hypotheses and assesses them in choice problem “whether bank-led users prefer the VI as a product in e-banking?”. For data collection purposes, this study used Google Survey Form. After collecting email addresses through Facebook media, we randomly sent questionnaire to one hundred Bank-led digital users. For hypothesis development & testing, respondents were informed that they would be presented alternatives and asked to indicate their preferences based on feature(s) of options. It was emphasized that there was no right or wrong answer. The researcher was interested only in “personal preference” of the participants.

**Sampling procedure:** For collecting data from respondents of bank-led-e-banking-users, the procedure of “convenience sampling” was used. Underpinning this approach, the responses were collected from only those respondents who were able to understand the importance of the research and could interpret the fruitful outcome(s), which would benefit them by having access to risk-free e-banking. Since the issue relates to bank-led digital, here selection of respondents for this study was based on respondents' awareness about services offered by e-banking channels where VI as a product was available for addressing perceived risk-factors. Here respondents were asked whether the VI as a product in e-banking should be available for dealing with the PR. Survey questionnaire was prepared in two parts. The first part was used recording demographical characteristics of respondents. The second part was used recording attitudes of respondents about preferences whether VI in e-banking should be available addressing perceived-risk.

## **8. RELIABILITY TEST FOR DATA USED IN THE STUDY**

The statistical analysis in this study begins with reliability coefficient test using Cronbach's alpha ( $\alpha$ ) analysis for ensuring reliability. It is well recognized that Cronbach's alpha is a commonly used method where alpha coefficient values range between 0 and 1 with higher values indicating higher reliability among the indicators (Hair, *et al.*, 1992).

Table-1 interprets total number of cases that are found to be valid are 100, which are used under the examinations. This is because the total numbers of cases were 100. There was no missing or excluded cases. These responses were collected through respondents. It was governed by the questionnaire

where respondents systematically filled it out. In collection process, specific attention was given to all the respondents as required with a goal to receive proper and confirmed responses on the issues. In Table-2, it is recognized that Cronbach value for responses of 100 respondents is found to be equal to 0.897 which represents an excellent quality of data statistics. It confirms that 89.7 % reliability of the data were used.

<b>Table 1: Summary of Cases Processed</b>			
		Total no.	In %
Total no. of cases = 100 (Bank-led)	Valid cases	100	100
	Excluded cases <sup>a</sup>	0	0
	Total	100	100
<sup>a</sup> List wise deletion based on all variable in the procedure			

**Source:** Author, Survey Data 2021

It is well recognized that Cronbach's  $\alpha$  (alpha) is an important psychometric instrument for measuring reliability of data (Hair *et al.* 1992). This reliability coefficient indicates that the scale for measuring trust & commitment in this case is dependable, accordingly, various statistical tools can be applied and evaluated here.

**Table 2: Calculated Statistics on Reliability**

Cronbach's $\alpha$ value	No. of total items used
0.897	100

**Source:** Author, Survey Data 2021

## 9. CUSTOMERS' DEMOGRAPHIC VARIABLES VS. PREFERENCES FOR THE VI

This section captures the analysis of relationships between respondents' demographic variables and preferences for the VI in bank-led e-banking services in Bangladesh. To examine the relationship between respondents' demographic variables and preferences for the VI where selected demographic variables are a) educational qualification b) age group c) gender group and d) occupation, the following hypotheses are formulated. Here demographic variables are independent and respondents' preferences for VI are dependent.

**H<sub>01</sub>:** There is no relationship between Gender and preference for VI as product in bank-led e-banking.

**H<sub>a1</sub>:** There is relationship between Gender and preference for VI as product in bank-led e-banking.

**H<sub>02</sub>:** There is no relationship between Age and preference for VI as product in e-banking.

**H<sub>a2</sub>:** There is relationship between Age and preference for VI as a product banking in e-Banking.

**H<sub>03</sub>:** There is no relationship between Edu qualification and preferences for the VI in e-banking.

**H<sub>a3</sub>:** There is relationship between Edu qualification and preferences for the VI in e-banking.

**H<sub>04</sub>:** There is no relationship between Occupation and preference for VI in e-banking.

**H<sub>a4</sub>:** There is relationship between Occupation and preference for VI in e-banking.

**H<sub>05</sub>:** There is no relationship between PR factor and preference for the VI in bank-led e-banking.

**H<sub>a5</sub>:** There is relationship between PR factor and preference for the VI in bank-led e-banking.

Relationship between Demographic Variables and Preferences for the VI are as follows



<b>Table-3: Test of variance homogeneity for gender group &amp; usage of e-banking</b>			
Test of variance homogeneity			
Digital-banking usage pattern: Mobile-led & Bank-led e-banking			
Levene Statistic	df1	df2	Sig.
0.728	1	98	0.523

**Source:** Author, Survey Data 2021

Levene Statistical Test is performed to test condition whether the variances of both samples are equal or not. Under Levene Statistical test, a high value result is in a significant difference. But here the Table - 3 result Sig. = 0.523, which interprets as no equal variance.

<b>Table-4: One way ANOVA for gender group and usage of bank-led e-banking</b>					
ANOVA					
Usage pattern of bank-led e-banking					
	Sum of square	df	Mean square	F-value	Sig.
Between Groups	5.236	1	5.236	2.091	0.058
Within Groups	242.320	98	2.503		
Total	251.556	99			

**Source:** Author, Survey Data 2021

Table-4 has the Sum of Squares of variation, degree of freedom (df) and mean square variance for “within” and “between groups”, F value (*F*) and the significance of the F (*Sig.*). Here significance (*Sig.*) shows whether the null hypothesis – *population means are all equal*, which must reject or accept. It is clear here that there is a good difference between the two Mean Squares (i.e., 5.236 and 2.503), which has resulted a non-significant difference ( $F = 2.091$ ;  $Sig. = 0.058$ ). Here *Sig.* value is higher than the *Sig.* level of 0.05. This shows that  $H_{01}$  must accept which states that there is no relationship between gender group and preferences for the VI product in bank-led e-banking services. Here gender groups - *both male and female* equally prefer the VI product in bank-led e-banking, which shows a positive response for it.

<b>Table-5: Test of variance homogeneity for age and preference for the VI</b>			
Variance homogeneity test			
Preference patterns for the VI product in bank-led e-banking			
Levene Statistics	df1	df2	Sig.
1.235	3	96	0.003

**Source:** Author, Survey Data 2021

Table-6 interprets that there is a difference between the two Mean Squares (2.177 and 2.642), which results a significant difference ( $F = 0.823$ ;  $Sig. = 0.032$ ). The *Sig.* value is lower than the *Sig.* level of 0.05.

This means that  $H_{02}$  must reject which says that there is relationship between age group and preferences for the VI product in bank-led e-banking. Thus, usage of e-banking is not equal for age group (below 20 yrs., 21-30 yrs., 31-40 yrs. and above 41 yrs.) of respondents.

<b>Table 7:</b> Variance homogeneity test for Edu qualification and preference for VI			
Variance homogeneity test			
Preference pattern for VI			
Levene Statistics	df1	df2	Sig.
1.624	3	95	0.103

**Source:** Author, Survey Data 2021

Table–7, interprets that because of Sig. = 0.016, we can assume the equal variance.

Table–8, interprets that there are differences between two Mean Square values (1.307 and 2.474), which results a significant difference ( $F = 0.5283$ ; Sig. = 0.042). Here the Sig. value is lower than the Sig. level of 0.05.

<b>Table 8:</b> One Way ANOVA for Edu qualification and preference for VI in e-banking					
ANOVA					
Preferences of VI in bank-led e-banking					
	Sum of Sq.	df	Mean Sq.	F-value	Sig.
Between Groups	5.231	4	1.307	0.5283	0.042
Within Groups	235.12	95	2.474		
Total	240.351	99			

**Source:** Author, Survey Data 2021

This means that  $H_{03}$  must reject, which says that there is relationship between respondents' educational qualification and preference for the VI product in bank-led e-banking services. Thus, preference for VI product among respondents are not equal for respondents of different qualification background like below secondary, higher secondary, graduate, post-graduate, and professional degree-holder. Means educational qualification significantly affects the preferences for VI as a product in e-banking.

<b>Table-9:</b> Variance homogeneity test for occupation and preference for VI			
Variance homogeneity test			
Preference pattern for VI			
Levene Statistic	df1	df2	Sig.
1.235	5	194	0.32

**Source:** Author, Survey Data 2021

Table–9 interprets that because of Sig. = 0.023, we can assume equal variance

So, Table–10 interprets that there are differences between two Mean Squares (0.4246 and 5.774), which results a significant difference ( $F = 0.0735$ ; Sig. = 0.032). Here the Sig. value is lower than the Sig. level of 0.05.

This means that  $H_{04}$  must reject, which says that there is relationship between occupation and preference for VI product. Thus, preference for VI product is not equal for respondents of different occupations like student, govt. service, private service, business and professional. It interprets that a working person will often use bank-led e-banking channels like ATM, Internet-banking rather than students. Similarly, person working in private jobs,

businessperson, and professional use bank-led e-digital frequently rather than that of government services.

<b>Table-10: One Way ANOVA for occupation &amp; preferences for VI</b>					
ANOVA					
Preference pattern for VI					
	Sum of Sq.	df	Mean Sq.	F-value	Sig.
Between Groups	2.123	5	0.4246	0.0735	0.032
Within Groups	542.78	94	5.774		
Total	544.903				

**Source:** Author, Survey Data 2021

So, by acceptance and rejection of hypotheses Table–11, interprets that age group, qualification and occupation are the significant variables. And preferences for VI product vary according to age group, education, occupation. Only gender group variable is not to be significant, which means there is no variation for gender (male and female) for the preference here.

<b>Table 11: Hypotheses status</b>			
Serial No.	Hypotheses	Differences	Status
1	H <sub>01</sub>	Non-Significant	Accepted
2	H <sub>02</sub>	Significant	Rejected
3	H <sub>03</sub>	Significant	Rejected
4	H <sub>04</sub>	Significant	Rejected
5	H <sub>05</sub>	Significant	Rejected

**Source:** Author, Survey Data 2021

## 10. HOW THESE FINDINGS BE INSTRUMENTAL?

The aim undertaking this study was to bring the findings of Survey-Opinions to authority(s) attentions so that the VI can be added as a product in bank-led e-banking services in Bangladesh-economy. This raises questions: how can the proposed product be instrumental to bank-sector and to human society we live in?

Answering the question, it is palatable that having VI product in place can transfer the risk away from customers, which can inspire them for further use. On the same token, it will benefit both banking sector as well as the e-customers. It can further attract new customers who were on the brink using e-banking but just felt it was risky. In this promotional phase, service providers may choose to offer incentives for encouraging customers for enhancing number of transactions. Moreover, it will be a product, *obviously* legal one, which can serve both business-companies and societies for better-ness. It can ease in multi-faucets. They are a) new value for customers, b) society improvement c) helpful to the company in competitive market.

Thus, bank authority(s) of Bangladesh can play effective roles for better-ness of its modern-society when it come bank-led e-banking services. It can also serve sustaining revenues. This new and increasing value is what will keep service-sector, *especially*, banking-sector is growing in economy country-wise such as Bangladesh. Bank Laws in Bangladesh contains multi-faucets provisions. The

adoption by the Bangladesh Bank of a deposit insurance system (DIS) was a significant development, which now covers bank-deposits, bank-account. However, the DIS does not cover digital transactions. But the ongoing usages of FinTech are supposed to be ensuring risk-free but, it has been facing difficulties addressing the trust issues since the beginning of its journey in financial services (The Daily Star, 2021; The Financial Express, 2016). The usage of FinTech does not guarantee risk-free digital transaction. Accordingly, it might have resulted a slower growth of bank-led e-banking in countries like Bangladesh.

*Voluntary Insurance* (VI) as product in place can ensure risk-free e-banking. It may guarantee elevated self-service-banking activities in economy country-wise such as in Bangladesh. This can be beneficial to customers because it can ensure savings in the form of cost and time. Also, it can facilitate a sense of relief of a user from psychological stress of perceived risk-factors in e-banking services.

With this *win-win* setting for service-provider & customer (user) of VI product in e-banking, economy of the nation can benefit in the long-run. Thus, it warrants for bank authority(s) or policy-practitioners' prompt effective-efforts on attracting more customers meeting challenges in case Bangladesh is moving for being "cashless society" in the future.

## **11. FUTURE STUDY RELATES TO VI AS A NEW PRODUCT**

It is well recognized that any organization, bank, industry etc. often depend on new product development to stay competitive within an industry or in market. While the process can be challenging, and oftentimes lengthy, a new product and service can allow or facilitate the organizations or entity to grow and further expand its market reach. Furthermore, it can be instrumental to human society meeting new challenges in human-life styles.

After coming this far on digital banking progression in human society, it is surely a right time for the organization or entity ensuring risk-free services where the proposed VI can be a new product in banking sector (Rahman, 2021). Thus, ensuring the time and cost, which will be invested in this new product development does not go to waste. It is essential for any organizations and policymakers make informed decisions based on actual market opportunity and probable customer insight. Thus, a creation of probable market research team under the leadership of banking sector or organization can be instrumental proving its project teams with insights and guides of the VI product development and design activity.

The proposed future research can be conducted in multi-faucets. They are

1. Capturing probable customers' preferences. So that the banking sector understands the end-user experience and prioritizes the "wants" and "needs" of a target audience.
2. Besides research focusing on the digital-banking customers, it is important to note that other stakeholders, in this case, banking-sector and government need to be involved as well. Thus,

future studies on the VI product can be conducted based on how the banking sector, probable insurance providers and government or policymakers feel about it.

3. For capturing banking sector, the opinions of the following audiences can be incorporated into for further study
  - a. Sales representatives
  - b. Leadership teams
  - c. Customer support teams
  - d. Distributors
  - e. Engineers
  - f. Marketing

## **12. CONCLUSION**

This study concludes that having VI product in bank-led e-banking services can be helpful to the progression of e-banking by ensuring risk-free services, which can reduce bank-operational-costs. It can attract more users by significantly improving customers' satisfactions, customer-bases, and bank-benefits. It facilitates customers deriving benefits from the digital banking over their traditional way of banking. However, PR factors are significantly affecting the prospects of e-banking to its fullest. Accordingly, banks may prefer investing efforts on eliminating or underpinning PR factors by introducing VI product in bank-led e-banking services. The findings clearly show that different age group and occupation group of customers have different preferences for VI product. The findings also show that demographic factors significantly impact customers' preferences in supports of the product. Thus, answer to the question in the title of this article is: Yes. Accordingly, bank authority(s) and policymakers of Bangladesh can play effective-roles when it come ensuring risk-free bank-led e-banking services. Thus, this effort brings the findings of the Survey-Opinions to the attentions of bank-leadership so that VI becomes a product in bank-led e-banking services, which can be example in economy country-wise.

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