Customers' Opinions on *Voluntary Insurance* as a New Product in Bank-led e-banking Services for Overcoming Perceived-risk *Dilemma*

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Abstract

Purpose of the study: In today's world, service-sector *particularly* banking-services have been modernized where customers compete for comparative time-saving-options. However, many factors are unpredictable in today's e-banking-services. Since customers do not exactly remember the total amount s/he currently has in account, receiving email confirmation of transactions including bank-account charges-deduction cause panic to corresponding accountholders. Traditional banking-accounts are insured but digital-transactions are not insured. Thus, perceived-risk-factors including psychological-panic have been undermining the prospects of having cashless-society in economy country-wise such as Bangladesh. Banks can eliminate this issue by adopting *Voluntary Insurance* (VI), proposed by Akim Rahman (Rahman, 2018a), as a new product in bank-led e-banking, which raises question: how do customers feel about this probable new product?

Methodology: Answering the question posed, the survey *questionnaire* was designed conducting convenience sampling reliability analysis of customers' opinions. Then Hypotheses were and tested in choice problem on whether bank-led users prefer VI as a new product in e-banking services.

Findings: The statistical analysis of customers' opinions reveals that "age-group" and "occupation-group" of customers have different preferences on the proposed product. Findings also indicate that demographic factors impact customers' preferences for the new product. It can attract more users by improving customer's satisfaction, customer-base, banks benefits including reduction of operational-cost. It can be a *win-win-win* for parties-involved.

Implications: This effort was to bring the findings to authorities' attentions for ensuring secured e-banking services in economy country-wise such as Bangladesh.

Limitations and future direction: In this study data statistics was collected only from bank-led e-banking-users where probable e-banking-users' opinions were not counted. So, further study can be conducted using opinions of randomly chosen customers as well as probable customers of e-banking services.
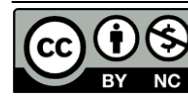
1. Introduction

In today's *Tech-driven* world*,* banking-services have been modernized in economy country-wise where Bangladesh-economy is no exception. In Bangladesh, besides traditional banking, e-banking particularly bank-led-digital and mobile-led-digital such as Agent-banking, bKash, Western-Union etc. serve new-way financial-services. But, in the *21st-Century* business-mentality *era*, many factors are unpredictable. Strict laws and its application can marginalize the magnitudes of perceived risk where developed countries in some cases are ahead of developing countries.

In this e-banking journey, Bangladesh has gotten significant progress in e-banking over the last decade where over six percent of the population makes payment using mobile-led banking (The Daily Star, 2021). When it comes e-banking services, being a country with population of 160 million, there are lot of opportunities and prospects ahead. However, for prompt & effective outcome in the economy, three factors are needed to come together for working in cohesions (Rahman, 2021). Particularly, these factors are a) payment instruments of end users b) acceptance instruments of retailers & businesses and c) the trust factor on transactions. There is no doubt that the government has been playing important roles enabling environment using FinTech - *Confirmation & Tech Communication*. But, FinTech services have been facing difficulties on the trust issues since its beginning in the financial services (The Daily Star, 2021). It does not guarantee total risk-free digital transaction where developing countries such as Bangladesh is vulnerable. Moreover, since customers, in general, do not exactly remember the total amount s/he currently has in account, receiving any email confirmation of transactions particularly deducting account charges cause panic to the accountholders. Sometime customers even do not receive email confirmation of a transaction in Bangladesh digital-banking services. Also, traditional banking-accounts are insured but digital-transactions are not. These all together might have led a slower growth of digital banking in countries like Bangladesh. Transferring cash takes *a-lot-of* trust in the system. Many people do not seem to truly trust the digital money transfers. They feel it to be risky *i.e.,* they face perceived risk. Thus, feeling risky and low trust are *pivotal*. It has been undermining the progression of e-banking trends in Bangladesh-economy.

Dealing with perceived-risks-factors (PR), Akim Rahman (Rahman, 2018a) first proposed in literature the V*oluntary-Insurance* (VI) in bank-led digital services. In a comparison study between bKash & bank-led digital, underpinning Factor Analysis and Hypothesis Testing on customers' opinions in Bangladesh, Akim Rahman (Rahman, 2020; Rahman, 2018b) concluded in two-folds. They are a) attribute of "Phone call confirmation" has influenced customer's preference using bKash and b) attribute of "No transaction fee" has influenced using bank-led digital. It clearly says that having mobile-led banking such as bKash, Agent-banking, Western-Union etc. in place has eased overcoming technology type factor. However, there is *at least* one critical-factor, which is overlooked or has received inadequate attention in digital-banking policy-design, is the PR. So, Akim Rahman (Rahman, 2020) re-emphasized the policy proposal of the 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 to be empirically scrutinized using customers-preferences in bank-led e-banking services in Bangladesh. The recent studies in both developing and developed countries such as the United States of America reveals that 70% of e-banking customers and 44% of traditional bank-customers want embedded insurance offers based on transaction data (Global News wire, 2021).

This study takes on the challenges scrutinizing customers' preferences for the VI as a new product in e-banking services in economy of Bangladesh. In addition, the current study evaluates the effects of two moderating variables *particularly "*gender" and "experience" using bank-led e-banking in Bangladesh-economy.

2.   Literature Review

Bauer (Bauer, 1960) first introduced perceived risk in literature. It was treated as an influence that led the overall perceived value of purchasing behaviors. *Later*, Cunningham (Cunningham, 1967) referred the perceived risk as the deterministic feeling if the result were adversely unfavorable. Davis (Davis, 1989) introduced Technology Acceptance Model (TAM) that reveals three components. They are a) perceived-usefulness b) perceived ease of use and c) system usages." Chau (Chau, 1996) simplified it by using four perceived factors. They are a) perceived ease of use b) perceived long-term usefulness c) perceived short-term usefulness and d) behavioral

intention to use. *Later*, Hong (Hong *et al.* 2001) added two categories of external variables. These categories are "individual differences" and "system characteristics in general.

While this development was taking place in literature, Venkatesh *et al.* (Venkatesh *et.al.* 2003) tested and compared these variables in eight different models about users' TAMs. Subsequently, they proposed a Unified Theory of Acceptance and Use of Technology (UTAUT). It is now consisted with four core determinants of acceptance and four moderating factors. Later, Il Im *et. al.* (Il Im *et. al.* 2007) investigated four potential variables in users' technology-adoption. These variables are a) perceived-risk b) technology-type c) user-experience and d) gender. Their findings show that perceived-risk, technology type and gender to be significant.

Since in today's world many factors are unpredictable, it is reasonable claiming that strict-laws and its application can marginalize the magnitudes of this "perceived-risk." On this matter, today developed countries are doing better. But it does not guarantee an absolute risk-free e-banking even in developed countries. On risk issue, developing countries are vulnerable. It might have led a slower growth of bank-led e-banking in many countries such as Bangladesh where mobile-led payment (bKash) dominates the trend (Rahman, 2020; Rahman, 2018b).

Addressing the perceived-risk in e-banking services, Akim Rahman (Rahman, 2018) proposed VI literature. Here bank will introduce the VI as a new product in digital-banking where customers of e-banking services are only authority to decide buying it or not buying it. The proposal has not yet been challenged in literature. But the proposal deserves to be scrutinized on the issue in multi-faucets including how the customers feel about it. The expected findings can serve as guidance for crafting e-banking provision for having the VI product in bank-operation country-wise such as Bangladesh. This study advances with this goal where Bangladesh-economy is used as a case study.

3. Perceived-risk in e-banking Services

Customers' behaviors involve risk in the sense that customers' any actions may create consequences that they cannot anticipate anything approaching with certainty (Bauer, 1967). Perceived-risk is vital in explaining customers' behaviors in market-economy. This is because customers are more often motivated to avoid mistakes than to maximize utility using e-banking (Nygaard *et. al.*, 1999; Rahman, 2018). Risk is often present in choices as customers cannot always be certain that a planned-use of e-banking will achieve full satisfaction. Online shoppers perceive greater risk paying online-bills (Quintal *et al.*, 2006). With this reality in today's competitive-market, perceived-risk is regarded as a composite of several categories of risks (Featherman and Pavlou, 2003; Lee 2009). With a *theme*, without further elaboration, it should be understandable and accordingly they are categorized as follows

1) Privacy and security risk

2) Finance relevant risk

3) Performance risk

4) Psychological risk

5) Customer dispute risk

6) Social risk

7) Time risk

8) PIN fraud risk

4. VI as a Product (Rahman, 2018): Application of Akim's Model

4.1 What is it?

Perceived risk-factors play an influential role in setting the stage for the VI option in e-banking services (Rahman, 2018a; Rahman, 2018b; Global News Wire, 2021). It is reasonable assuming that customers of e-banking are risk-averse (Rahman, 2019). They prefer certainty to uncertainty. Fig - 1 illustrates risk preferences of a risk-averse behavior of a banking-customer.
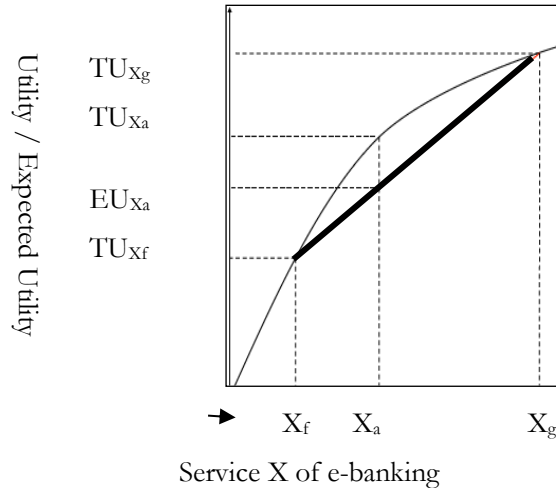
Fig. 1: Risk aversion scenario; **Source:** (Rahman, 2018)

In an uncertainty-world, a customer receives actual utility from digital services that will never fall on the TU (X). But it will fall on the chord (the bold line) as it is shown in Fig 1. The X_g in Fig. 1 represents digital-banking service-outcome. Here customer may use a certain level of service X. Since the X_f represents negative outcome, the 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 (the bold line). The chord here represents the expected utility (EU) of using service X that lies in the concavity of the curve (Rahman, 2019). The reason is that it is the average probability that the customer will use service X or will not use it. As a result, an individual will never receive TU (X_a), but s/he will receive EU (X_a). Therefore, it can be preferable to customers of e-banking services in economy country-wise such as Bangladesh.

4.2   How should it work?

Addressing the perceived risk-factors in e-banking services country-wise, VI as a product of e-banking was proposed by Akim Rahman (Rahman, 2018a; Rahman, 2018b) in literature. The financial sector can introduce it as a product in operation where bank or third-party can collect premium ensuring secured services. Here customer's participation will be voluntary. Insurance will be attached to customer's account, if and only if, customer wants it for digital services. Since the program will be designed in a way of transferring the risk away from its premium-payers, it will ensure premium-payers with a sense of certainty. Here premium-receivers will take *extra* measures for ensuring risk-free digital-banking services. For example, ATM Card or Credit Cards, Bank Cards etc. can be protected by setting two identifications such as password and a finger-scan. Suppose a customer wants to use ATM card and to access his account, the customer will have to use two identifications say own setup password and previously chosen finger-scan say his thump or forefinger scan. Here finger scan in addition to password can be connected to the ATM system, which will make digital banking to be enhanced secured. Overcoming the risk of heist or hacker's access to bank accounts, under the proposal, similar own set up identifications can be used. In global banking cases such as remittances, the program can ensure risk-free e-banking services.

5. Prospects of the VI as a New Product in e-banking Services

Once a bank introduces VI as a new product, it may spread from bankers to customers. This process of life cycle of the VI product can be described using the "S-curve' This S-curve maps the growth of revenue or productivity against time. In the early stage of this progression, growth is slow as the new product establishes itself. At some point customers begin to demand and the product growth increases more rapidly. These new incremental changes to the product can allow the growth to continue. Toward the end of its life cycle, the growth slows down and may even begin to decline. In later stages, no amount of new investment in that product

will yield a normal rate of return. However, it will establish a secured bank-led e-banking through the bankers who introduce this new product.

Figure 1: Impact of VI as new product in digital-banking services
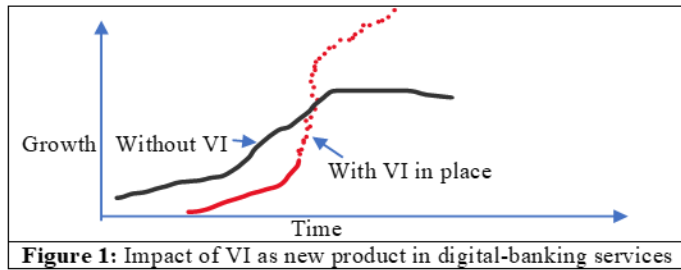
This successive S-curve will come along to replace the traditional banking and will continue to drive growth upwards where the VI new product is likely to have "product life" i.e., a start-up phase, a rapid increase in revenue and eventual decline. But it will never get off the bottom of the curve and will never produce normal returns. In this progression, it will play important roles presenting a secured bank-led digital-transaction system, which is mostly needed to attract 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 & digital banking services. The second curve shows, with introducing VI as new product in e-banking that currently it yields lower growth but will eventually overtake the current growth rate and lead to even greater levels of growth. This progression can someday present cashless society country-wise.

6. The Objectives of This Study

1. To examine the relationship between customer preference and the VI product in aim to overcome the *dilemma* of perceived-risk in today's e-banking services.

2. To assess the perceptions of e-banking-customers on whether the VI product should be added for overcoming perceived-risk issues.

7. Research Methodology and Data Collection

Here the survey questionnaire was designed conducting convenience sampling reliability analysis and then develop Hypotheses and test them in choice problem on whether bank-led users prefer VI as a new product. For data collection purposes, Google Survey Form was used, and questionnaire was randomly sent to one hundred Bank-led digital users where users email addresses were collected using Facebook media. 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.

Procedure used for sampling: For collecting data from respondents of e-banking-users (only bank-led) convenience sampling procedure was chosen. Under this chosen procedure, the responses were collected from those respondents who had understanding the necessity of the research and could interpret that relevant fruitful outcomes would benefit them having absolute risk-free e-banking services. While selecting the respondents here, the key issue was that respondents should be aware about services offered by e-banking channels of bank-led digital where VI as a product was available for addressing perceived-risk. Here respondents were asked whether the VI as a product in banking-services should be available for dealing with the perceived-risk. Questionnaire was designed in two parts. In the Survey Form, the first part was used recording the demographical characteristics of individuals. The second part was used recording the attitude of individuals about preferences whether VI in e-banking services should be available addressing perceived-risk.

8. Reliability Test for the Data Collected

For ensuring reliability, the Cronbach's alpha (α) analysis technique is chosen, and the reliability coefficient has been tested. For measure the reliability for a set of two or more constructs, Cronbach's alpha is a commonly used method. In this case, the alpha coefficient values range between 0 and 1 with higher values indicating higher reliability among the indicators (Hair, *et al.*, 1992).

Table-1 interprets that the total case has followed under examinations which are found to be valid equal to 100. The reason is that the total numbers of cases were equal to 100. In this case, no missing or excluded cases is recognized. All the responses collected from respondents and governed by questionnaire were systematically filled out where specific attention was given to all the respondents if required for ensuring a proper & confirmed response about the issues could be collected.

Table-1: Summary of processing cases

		Number	in %
Total cases = 100 (Bank-led)	Valid	100	100
	Excluded [a]	0	0
	Total	100	100
[a] List wise deletion based on all variable in the procedure			

Source: Author, Survey Data 2021

In Table-2, it is recognized that Cronbach value for the responses of the selected 100 respondents in this study is found to be equal to 0.897. It is an excellent representation of the quality of data used for this study. It confirms approx. 89.7 % reliability of the collected data for this study. It is well recognized that Cronbach's α (alpha) is an important psychometric instrument measuring the reliability of data. This reliability coefficient indicates that the scale for measuring the components particularly "trust & commitment" is reliable. So, various statistical tools can be applied and tested as this study moves forward.

Table-2: Statistical Reliability

Cronbach's α	No. of Items
0.897	100

Source: Author, Survey Data 2021

9. Analysis of Relationship between Demographic Variable and Preference of the Respondents for VI New Product in e-banking Services

Analysis of relationships between demographic variables of respondents and respondent-preferences for VI in e-banking services in Bangladesh is captured in this section of the study. To examine the relationship between demographic variables particularly a) educational qualification b) age c) gender and d) occupation and respondent-preferences for the VI, the following hypotheses are formulated. Here demographic variables are independent and respondents' preferences for VI are dependent variables

H_{o1}: There is no relationship between Gender and preference for VI as a product in digital banking services.
H_{a1}: There is relationship between Gender and preference for VI as a product in digital banking services.

H_{o2}: There is no relationship between Age and preference for VI as a product in digital banking services.
H_{a2}: There is relationship between Age and preference for VI as a product banking in e-banking services.

H_{o3}: There is no relationship between Edu Qualification and preference for VI in e-banking services.
H_{a3}: There is relationship between Edu Qualification and preference for VI in e-banking services.

H_{o4}: There is no relationship between Occupation and preference for VI in e-banking services.
H_{a4}: There is relationship between Occupation and preference for VI in e-banking services.

H$_{05}$: There is no relationship between Concerns of perceived risk-factor and preference for VI in e-banking
Ha5: There is relationship between Concerns of perceived risk-factors and preferences for VI in e-banking

Consequences of Examination of Relationship between Demographic Variables and Preferences for the VI by the Respondents are as follows

Table-3: Homogeneity test of variance for Gender & Usage of e-banking			
Homogeneity test of variances			
Usage-pattern of e-banking services: Mobile-led & Bank-led			
Levene Statistic	df1	df2	Significance Level
0.728	1	98	0.523

Source: Author, Survey Data 2021

Levene Statistical Test for Equality of Variance is performed for testing the condition whether the variances of both samples are equal or not. A high value results normally is in a significant difference. But here the Table - 3 result Significance level value = 0.523, which could interpret as no equal variance.

Table-4: One way ANOVA for Gender and Usage of e-banking services					
ANOVA					
Usage pattern of e-banking services					
	Sum of square	df	Mean square	F-value	Significance
Between Groups	5.236	1	5.236	2.091	0.058
Within Groups	245.320	98	2.503		
Total	250.556	99			

Source: Author, Survey Data 2021

In the Table – 4, the variation (Sum of Squares), the degree of freedom (df) and the variance (Mean Square) are given for the within and the between groups, as well as the F value (*F*) and the significance of the F (*Sig.*). Significance (*Sig.*) indicates whether the null hypothesis – the population means are all equal, which must be rejected or accepted.

As we can see, there is a good difference between the two Mean Squares (5.236 and 2.503), resulting in a non-significant difference ($F = 2.091$; Sig. = 0.058). The Sig. value is higher than the Sig. level of 0.05. This means that H$_{01}$ must be accepted which states that there is no relationship between gender and preferences for the VI in e-banking services. Both male and female equally prefer the VI in e-banking services and shows positive response for it.

Underpinning the Table-5, it can be interpreted that because of Sig. = 0.003, the equal variance can be assumed. Underpinning the Table – 6, it can be interpreted that there is a difference between the two Mean Squares (2.177 and 2.642), resulting in a significant difference ($F = 0.823$; Sig. = 0.032). The Sig. value is lower than the Sig. level of 0.05.

Table-5: Homogeneity Test of Variance for Age and Preferences for VI			
Homogeneity Test of Variances			
Patterns of preferences for the VI product in digital banking services			
Levene Statistics	df1	df2	Sig.
1.235	3	96	0.002

Source: Author, Survey Data 2021

It indicates that H_{02} must be rejected, which states that there is relationship between the age and preferences for the VI in e-banking services, which can be offered to respondents by their banks. Thus, the usage of e-banking services is not equal for the different age group (Under 20 Years, 21-30 Years, 31-40 Years and Above 41 Years) people or respondents.

Table-6: One Way ANOVA for age and preferences					
ANOVA					
Preferences pattern for the VI					
	Sum of Sq.	df	Mean Sq.	F	Sig.
Between Groups	6.532	3	2.177	0.823	0.032
Within Groups	253.69	96	2.642		
Total	260.222	99			

Source: Author, Survey Data 2021

Underpinning Table – 7, it can be interpreted that since the value of the Sig. = 0.016, therefore, the equal variance can be assumed. Relying on Table – 8, it can be interpreted that there are differences between the two Mean Square values (1.307 and 2.474), which result a significant difference ($F = 0.5283$; Sig. = 0.042). Here the Sig. value is lower than the Sig. level of 0.05.

Table-7: Homogeneity Test of Variance for Edu Qualification and Preferences for VI in e-banking Services			
Test of Homogeneity of Variances			
Preferences pattern for the VI			
Levene Statistics	df1	df2	Sig.
1.624	3	95	0.103

Source: Author, Survey Data 2021

It indicates that the Hypothesis (H_{03}) must be rejected, which states that there is relationship between the Edu qualification and preferences for the VI among the respondents. Thus, preferences for the VI among the respondents are not equal for the 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 the VI as a product in e-banking services.

Table-8: One Way ANOVA for Education. Qualification and Preferences for the VI in digital banking operation					
ANOVA					
Preferences of VI in digital-banking services					
	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

Table – 9 interprets that because of Sig. = 0.023, the equal variance can be assumed. Accordingly, Table – 10 interprets that there is difference between the two Mean Squares (0.4246 and 5.774), resulting in a significant difference ($F = 0.0735$; Sig. = 0.032). The Sig. value is lower than the Sig. level of 0.05.

This means that the H_{04} must be rejected, which states that there is relationship between occupation and preferences for the VI. Thus, the preference for the VI is not equal for the respondents of different occupation background like student, Govt. Service, Private Service, Business and Professional. It interprets that a working person will frequently use bank-led e-banking channels like ATM, Internet Banking rather than students. At

the same time, person working in private jobs, businessperson, and professional use bank-led digital services frequently rather than that of government service bank-led users.

Table-9: Homogeneity Test of Variances for Occupation and Preferences for the VI in e-banking services			
Homogeneity Test of Variances			
Preference pattern for the VI Product			
Levene Statistic	df1	df2	Sig.
1.235	5	194	0.32

Source: Author, Survey Data 2021

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

Table-10: One Way ANOVA for Occupation & Preferences for the VI product					
ANOVA					
Preference pattern for the VI product in today's digital-banking services					
	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

Table-11: Status of Hypotheses established for analysis of the relationship between demographic variables and preference for the VI product today's e-banking			
Serial No.	Hypotheses	Differences	Status
1	H_{01}	Non-Significant	Accepted
2	H_{02}	Significant	Rejected
3	H_{03}	Significant	Rejected
4	H_{04}	Significant	Rejected
5	H_{05}	Significant	Rejected

Source: Author, Survey Data 2021

10. How the Findings of this Analysis be Helpful?

This research-effort is to bring the findings of the Survey-Opinions to bank authority(s) or policymakers' attentions so that the VI can be introduced as a product in e-banking services in economy of Bangladesh. It raises questions: how can the proposed VI be helpful to bank-sector and today's human-society we live in in the globe?

Answering the questions posed, it is reasonable to say that having the VI in place can transfer the risk away from customers, which will directly benefit both banking-sector as well as the bank-customers. It can further attract new customers who were on the brink using digital banking but just felt it was risky. It can facilitate the customers with incentives for increasing usages of number of transactions of e-banking while maintaining optimal utility of it. Moreover, it will be a new product, *obviously* legal one, which can serve as lifeblood to business-companies and to societies in general. It can ease in multi-faucets. They are a) ensured new value for customers, b) improved society c) continued existence of the company in competitive market and d) assurance of efforts are on the way of cashless society.

Thus, bank authority(s) of Bangladesh can play effective roles for better-ness of its modern-society when it come progression of e-banking services. 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 and bank-account.

However, digital transactions are not insured. But the ongoing usages of FinTech are assumed to 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). It does not guarantee absolute risk-free digital transaction, which might have led a slower growth of e-banking in countries like Bangladesh. Customers are frustrated on delayed positing the deposit transactions in most cases. When complains are filed, the services-providers blame net-service failures or lack of electricity but give a hope to make the correction. In some cases, the same things happened when paying online bills. The customers requited to pay penalty to payment receivers, based on terms & conditions they signed up with.

Voluntary Insurance as new product in place can ensure risk-free e-banking, which can guarantee elevated self-service-banking activities in world-economy country-wise such as 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 in e-banking services. Customers will be psychologically motivated to use more digital transactions based on its needs. Thus, customers will flock to it when they use banking services. By *extra* advancement of ICT usages, banking sector can be further competent cutting-off its operating costs, meeting customers' needs and keeping up with global changes.

With this *win-win-win* setting for service-provider, customer (user) of the product (the voluntary insurance) in e-banking where financial sector of the nation is no exception. It can ensure a sound & smooth monetary transaction globally. To sail through tough competition and to sustain revenues, the financial sector in many countries such as Bangladesh are engaging more than that of other kinds of bank on adoption of ICT in its operation (Quintal et al., 2006; Ludmila *et. al.*, 2019). Here FIN Tech is taking extra advantages looting the opportunity of the perceived-risk in today's e-banking service. 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 for the greater interest of the nation, not just the FinTech.

11. Limitations and Directions for Future Study

11.1   Limitations of the study

In this study data statistics was collected only from bank-led e-banking-users where probable e-banking-users' opinions were not counted. Here the responses were collected from those respondents who had understanding the necessity of the research and could interpret that relevant fruitful outcomes that would benefit them having absolute risk-free e-banking services. Accordingly, the convenience sampling procedure was chosen, which might not be applicable if respondents were randomly chosen. Since most of the population of Bangladesh live in rural and urban areas where they may not be aware about the prospects of the VI as a new product, which were assumed to be in practice of e-banking services in case of customers' opinions.

11.2   Direction for future study

Further study *particularly* statistical analysis can be conducted by collecting data statistics from random customers as well from the probable customers of e-banking services in Bangladesh. Here the opinions of these two groups can be compared for better understanding on how far Bangladesh is in ensuring cashless society.

12. Conclusion

It can be concluded that having the VI as a product in 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, bank-benefits and many more. It is also observed that customers are deriving several benefits from e-banking over their traditional way of banking. However, several negative factors are significantly affecting the prospects of e-banking to its fullest. Today, traditional banking-accounts are insured but digital-transactions are not insured. Thus, perceived-risk-factors including psychological-panic have been undermining the prospects of having cashless-society in economy country-wise such as Bangladesh. But banks should work to eliminate the negative issue particularly perceived-

risk by introducing the VI as a product in e-banking, which can ensure cashless society sooner than delaying in Bangladesh-economy. The result of this study clearly shows that different age group of customer and different occupation group of customers have different preferences for the VI product. The results also propose that demographic factors significantly impact customers' preferences in supports of the product for ensuring risk-free e-banking services. Accordingly, bank authority(s) and policymakers of Bangladesh can play effective-roles for better-ness of its modern-society when it comes e-banking services. Thus, this effort is to bring the findings of the Survey-Opinions to the attentions of bank-leadership and policymakers so that proposed product can be introduced in digital-banking in Bangladesh-economy, which can be example for other countries eventually.

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