

Does Economics Push for an Innovative Idea in Human Society – A Case Study of VI as a Proposed Product in Digital Banking Services: Looking Through Consumer Choice Theory Lens?

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Abstract

In today's world, it is widely accepted that the economics of digital banking services are vital & meaningful in economy of a country. However, digital-banking services are characterized by evolving many factors that are often unpredictable. It faces serious pitfalls being riskiness when it comes to choices digital banking, particularly bank-led digital banking services. In this busy world, most customers do not read terms & conditions of digital-banking services, and they do not even save contract copy(s) in general. These weaknesses cause abuse(s) in manifolds. On the other hand, by choosing digital-banking services, customers compete for time-saving options and banks compete driving higher profits. All these may further expedite abusive activities in digital-banking services in today's business-drive world. To marginalize the dilemma of bank-led digital transaction-trends, attaching Voluntary Insurance (VI) as a product under Akim's Model in e-banking services can ensure secure digital-transaction services. However, no economy country-wise has yet introduced VI as a product in bank-led digital services for ensuring absolute risk-free digital services. Since the bank-led digital transactions dilemmas are no new in economy, policymakers' attentions on the economics of the VI as an innovative idea for adoption can be instrumental. Accordingly, a SWOT analysis for Voluntary Insurance (VI) in digital banking shows the strengths in enhanced customer trust, reduced bank costs, and new revenue streams, leveraging digital convenience. Adding this product and then its increasing economic value will keep banking-businesses growing. It will ensure risk-free bank-led digital services in economy. It is needed for greater interest in economy, society and for ensuring cashless human society soon where policymakers' prompt effort will serve as a precondition of success.

Key Words: Bank-led digital banking services; Perceived-risk; Psychological-risk; Voluntary insurance as a new product; Economics of the VI; Cashless society

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1. Introduction

Navigation of progressional-trend of any innovation, obviously the legal one, such as digital banking services, it would not be overstated that innovation or innovative ideas are becoming one of the most distinctive features of today's human society. But not long ago, the word "innovation" reminded us of something exotic, unknown and not clear even among professionals. As for example, facebook facilitations including youtube etc. and its consequences in today's human society are undeniable no matter what country we talk about [1,2]. Despite the reality of its consequences in human society, now it has been contributing largely to e-business and e-commerce in today's tech-driven world [3,4].

Accordingly, it is undeniable that innovation itself and the concept innovation is rapidly growing and conquering today's world one way or another eventually. As for example, the digital banking services in multi-faucets have been growing as time passes [5]. More specifically, Mobile Financial Services (MFS) and bank-led digital banking services have been growing in world-economy country-wise [6,7]. Accordingly, human society is thinking about or eagerly waiting to enjoy the facilitations of cashless society someday soon.

However, bank-led digital banking services are characterized by evolving many factors that are often unpredictable [8-10]. In some cases, some people in society may not be fully familiar with all options in e-banking services. Accordingly, it faces serious pitfalls being riskiness when it comes to choices bank-led digital banking services [9,11,12]. In this busy world, most customers do not read terms & conditions of e-banking services, and they do not even save contract copy(s) in general [6]. These weaknesses cause abuse(s) in multi-faucets. On the other hand, by choosing or accessing digital-banking services, customers compete for time-saving options and banks compete driving higher profits. All these may further expedite abusive activities in digital-banking services in today's business-drive world.

It is well recognized that bank laws in economy of a country generally contain provisions in multi-faucets with minor variations. Under bank operation provisions, bank-deposits, bank-accounts are covered by Deposit Insurance System (DIS) regulated by the central bank in a country such as Bangladesh [7]. But the digital transactions are not covered under the DIS. Thus, a customer faces perceived risks such as psychological risk, social / privacy risk, hidden charges and account hacked risk etc. All these have resulted slower growth trends of digital transactions, particularly bank-led digital transactions in economy of a country such as Bangladesh [2,11,13].

Addressing today's dilemma of bank-led digital transaction-trends, application of Akim's model – the Voluntary Insurance (VI), proposed as a new product or an innovative idea in literature can be impetus for policy-design meeting the challenges in economy of a country [9]. After initial efforts in literature, many supportive studies were completed underpinning the theme of ensuring risk-free bank-led digital-banking services in economy in a country. However, no economy of a country has yet introduced VI as a product or an innovation in bank-led digital services for ensuring absolute risk-free digital services. Since the proposal has been well recognized in literature and since the trends of bank-led digital transactions dilemmas are no new in economy, policymakers' attention is needed for greater interest of the economy, society and for ensuring cashless society in a country soon.

All these raise a question: does economics push for an innovation in today's business-driven human society?

This study takes on the challenges to answer the question posed where Voluntary Insurance (VI) as a proposed product of bank-led digital banking services in literature is used as a case study [9]. For securing attention of policymakers & bank-managements, this study further uses SWOT analysis of the VI innovative idea or a proposed product in bank-led digital banking services.

2. Materials and Methods of Study

Underpinning definitions of “innovation or innovative ideas”, “economics” and then “business-driven behaviors”, this study advances to answer the question posed. Furthermore, for drawing attentions of policymakers and bank-management in support of the proposed VI in literature, this study uses SWOT Analysis. Here the positive and negative features as well as the internal and external ones of the proposed VI product in digital banking services are utilized.

Accordingly, this journey begins with elaboration on general meaning(s) of innovative ideas or innovation, economics and business-driven behaviors separately. Finally, this study uses consumer choice theory as a lens for cross-examining whether economics pushes for the VI as an innovation in today’s digital banking, particularly digital bank-led services.

3. Innovation, Economics and Business-Driven Behaviors: What is it?

Innovation is defined obviously as the process of creating and implementing innovative ideas to produce new things, methods or new products that create value in multi-facets to the individual, i.e., innovator or in economy i.e., to human society in general [14,15]. It can have both positive and negative consequences including its impact on labor markets and fair distribution of benefits.

On the other side of the coin, economics is all about making choices when resources are limited. Basic knowledge in economics is further helpful for better understanding of how an individual in human society uses resources to improve lives both individually and as a society. It helps us understand how people, businesses and governments decide what to do with their money, time and efforts. Overall, it effectively guides handling scarcity. Moreover, it is helpful for better understanding how individuals use resources to improve lives both individually and as a society.

Overall, business-driven behaviors of individual(s) or society is one where business strategy dictates resources & practices of individual or society to achieve individual or society goals [11,15,16]. Generally, this approach aligns with business-driven objectives focusing on utilizing intellect for ensuring profitability & market share by making strategic decisions, fostering innovation & changes in multi-facets as needed.

4. Progression of Human Society and Behavioral Changes

In summary, human society’s progression is characterized by a shift from small, family-based groups to complex civilizations [17]. And then it has been marked by advancements in technology, culture, and economic systems. This evolution has been a gradual process involving the development of social structures, increased interactions between societies, and fundamental changes in how humans live, work, and organize themselves [17,18].

A. Business-driven behaviors: how does it change and then progress in human society?

The business-driven or business mentality behavior of human society is one where business strategy dictates human resources and practices to achieve individual goals. From the preliminary stages of life, this approach aligns individuals or members of society with business objectives, focusing on talent management, skill development, and creating a culture that drives profitability and market share. As they grow up, it involves using data-driven insights to make strategic & effective decisions and respond to market changes. As for example, here it fosters innovation i.e., innovative ideas i.e., VI innovative ideas in digital bank-led services i.e., proposed new products i.e., VI as a new product under Akim's Model [9]. Underpinning VI policy, insurance price or cost (p) is fixed. Here customer's costs are reduced as rebates increase based on higher number of digital transactions. The dash-line indicates reducing insurance cost as number of transactions increase. Here customers can earn rebates up to the price (p) of the VI (Figure 1).

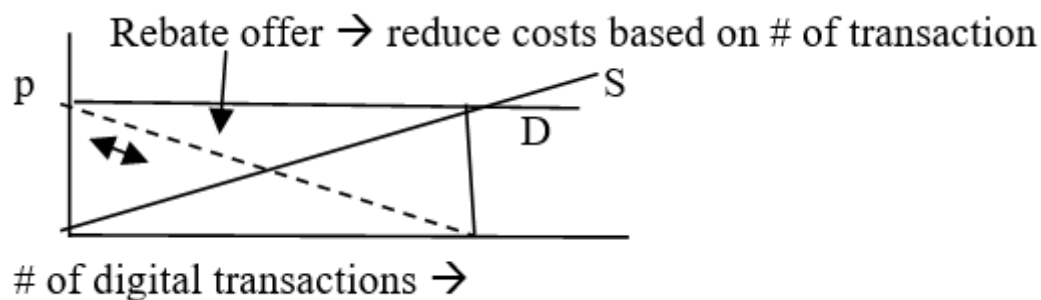


Figure 1: Business driven behavior in digital bank-led services.

Suppose the VI is in practice where the bank offers digital bank-led services under absolute risk-free provision. Here VI serves as an innovative product in digital bank-led services. It is assumed that the bank itself provides the VI services. Also, it is assumed that the bank offers rebates to customers based on a customer's number of digital transactions through the customer's account. Accordingly, the bank will adjust the costs of the VI through the customer's account if the customer chooses the VI services in the bank-led digital services. The VI product and other facilitations including rebates offer & adjustments will be connected to customer's account. If needed, customer will be able to verify the rebate amount and its adjustment etc. by accessing the customer's account. If a customer does not choose VI services, the customer will be able to continue bank-led digital services through the customer's account where the customer will not bear the charges for VI services.

B. How does economics drive behavior in human society?

In general, economics is all about making choices ensuring maximization when resources or inputs are limited. It helps for better understanding how people, businesses and governments decide what to do with their limited resources [11,15]. It is also helpful to decide whether people should advance investing for generating and using innovative ideas for their own benefit and beyond. It helps understanding how people, businesses and governments decide what to do with money, time, efforts and innovative ideas. At its core, economics is the study of scarcity and how we use our resources to improve lives both individually and as a society.

Priority in preferences vs. availability or facilities – where,

Priority = $f(\text{cost and benefit}) = f(\text{net benefit or gain})$

4.1. Economics drives individuals' behaviors

From a commonsense standpoint, economics is what an economist does. Here everyone in human society is an economist in his or her domain. Let us think about the reality in human society that we witness daily. No mother feeds baby unless baby cries and the baby continues crying until baby's demand or need is maximized or fulfilled. This reality is no deniable no matter what society of human we talk about. Accordingly, the baby is an economist in the baby's domain.

Looking at the mother side of the baby. Suppose the mother is occupied with her daily routine tasks or with any other task. Once she hears the baby's crying, she leaves everything and runs to the baby addressing the baby's needs. In some cases, based on mother's assessment of both situations, baby cries vs. mother's ongoing task, mother gives a toy to the baby with the aim of facilitating the baby to be quiet and feel good for a moment. All these scenarios, surely mother is an economist in her domain where she tries her best to maximize her satisfaction, i.e., makes her feel better. This reality is no deniable no matter what society of humans we talk about.

Here mother's efforts to maximize her satisfaction i.e., baby is happy and not crying = Y
Where $Y = f$ (usage of available resources, own time, efforts).

Here mother's decision is influenced by the option that produces a higher level of satisfaction to the mother. Accordingly, mother chooses feeding the baby over any other tasks she needs to do.

4.2. Economics drives innovative ideas in human society

In today's study of economics that focuses on discovering new products or innovative ideas alongside the study of technology, knowledge, entrepreneurship and businesses is becoming vital in today's educational system in human society country-wise for meeting society challenges [15]. It helps individuals and society with better understanding of where innovative ideas come from and how individuals, organizations(s) or leadership(s) put forward policies, which will be inspirational developing new ways of thinking.

Since today we live in tech-driven world, many nations are moving away from industrial models of production. They are moving towards a knowledge-based economy where the economies of innovative ideas or innovations are becoming more relevant & appealing [15]. That raises questions: Where do innovative ideas come from? The answer to the question is cast into the next section.

C. The way innovative ideas or innovation comes into practice in human society.

Innovation refers to the process of introducing innovative ideas, methods, or products that create value(s). It is not just about novelty, but also about the successful implementation of those ideas to improve existing systems, processes, or create new opportunities [14,15]. In essence, innovation is about doing something different to bring about positive changes and values. Overall, it must ensure economic values or worthiness to individuals and in society.

In economic terms, innovation or innovative ideas describes the development and application of ideas and technologies that improve goods and services or make their production more

efficient in multi-faucets. In today's business-driven world, a classic example of innovation is the development of digital banking services including MFS and digital bank-led services in economy of Bangladesh [7,15].

5. Economics Push for Innovative Ideas in Traditional Services: The Journey of Digital Banking Services in Economy

Historically, the 90s, the decade of years from 1990 to 1999, were marked as the origin of Online banking services [19]. For cutting down operational cost of banking services, first, the Stanford Federal Credit Union launched its Internet banking website in 1994 [19]. Accordingly, the Presidential Bank introduced its internet banking services in 1995 [19]. Since then, digital banking services have been spreading in economy country-wise.

In this progression, people started paying their bills through the website in 1997. And then started using mobile banking as early as 2002. Accordingly, digital-banking usage has surged globally, slowly but steadily with variation in its scaling. Besides mobile-banking, i.e., Mobile Financial Services (MFS) such as bKash etc. in Bangladesh economy, bank-led digital-banking services are in today's e-banking service-market. In this journey, obviously the growth trends of digital-banking transactions, particularly bank-led digital banking transactions, have been growing slowly in economy such as Bangladesh [9,20,21]. Customers and probable customers here feel it to be risky, including psychological risk in multi-faucets. Accordingly, the risk factors, which may vary in economy are as follows.

- Security risk factors.
- Disparity in services offered by banks.
- Systemic risks in completion transactions.
- Abusive activities in banking services.
- Customer(s) in general do not remember their bank balance all the time. So, sending text message(s) may not be helpful except getting information about transactions.
- Lack of digital literacy & consumer's knowledge of unbanked population in society.
- Governance issue – includes lack of transparency, weak mgt practice & corruptions.
- Psychological risk factors, which discourage probable customers from signing up.
- Breaches of privacy.
- Cybercrime existence.

Source: Author's creation based on verbal discussion with few users of bank-led digital banking services in Bangladesh.

The strength of these risk factors may vary from country to country. But these factors are undeniable in today's business-driven human-society country-wise where opportunity makes people take advantage of it. In summary, these risk-factors have resulted slow growth trends of bank-led digital transactions in economy of a country such as Bangladesh [9,21].

5.1. Overcoming today's slow growth-trend transactions of digital bank-led services in economy: adopting voluntary insurance as an innovation in bank-led digital services

Addressing today's growth trends of digital-banking service dilemma, with win-win prospects for customers, service providers, i.e., banks and for the economy in the country, the current author proposed Voluntary Insurance (VI) in literature [9].

Thus, adding Voluntary Insurance (VI) as an innovation or a new product in digital-banking-services can ensure rapid growth-trends of transactions in bank-led service-market in economy of a nation. This new & increasing value is what will keep banks growing, which can ensure risk-free digital banking in the economy.

Despite well recognition in multi-faucets of innovative ideas such as the VI as a new product in literature, no economy country-wise has yet adopted the VI policy underpinning VI as an innovative idea or new product in bank-led digital banking services. In economics terms, here VI is an innovation, which describes the development, application of ideas and technologies that improve goods and services or make their production more efficient. Overall, the adoption of the VI can ensure risk-free digital banking services, which can attract probable users of digital services in their choices in the economy in the nation.

It raises question: What is voluntary insurance? How should it function in operation?

6. Voluntary Insurance (VI): What is it? What is the Economics of VI? How Should the VI Policy Work in Digital Bank-Led Services in Economy of a Country?

In today's world, individuals may have or decide to purchase insurance primarily to transfer the financial risk of unexpected and potentially catastrophic events to an insurance company, thus protecting the individual's savings, assets, and overall financial security. From a commonsense perspective, Voluntary Insurance (VI) is a product that an individual can purchase, pays premium and accordingly receives the benefits of having this insurance.

It is well recognized that digital banking services, particularly bank-led digital banking services are characterized by evolving many factors that are often unpredictable [3,9]. This has been undermining the growth trends of bank-led digital transactions in economy of a country.

Addressing these risk factors in bank-led digital banking in economy, Voluntary Insurance (VI) as a product or an innovative idea was proposed by Akim Rahman in literature [9]. It has been well recognized in literature in multi-faucets. However, no economy has yet introduced the VI policy in practice, despite the reality that banks are facing a slow growth trend of transactions in the economy.

6.1. Economics of the VI: utility assessment of factors that will result in psychological influences of using the insurance

On setting up stages for the VI-Option in bank-led digital banking services, we assume that customers are risk-averse in tech-driven digital banking service market. Therefore, the probable customers here prefer certainty to uncertainty when they face choices whether to use digital banking or not. The preferences of their choices do not vary based on their residing locations whether it is in rural area or in city area in a country such as Bangladesh. Figure 2 here shows the risk-preferences of a risk-averse customer in digital-banking services in economy. In today's Tech-driven uncertainty world whether it is in Bangladesh or somewhere else, the actual utility a customer receives from the digital-services will never fall on the line of total utility (TU_x) of service X but on the chord as it is shown using a bold line in Figure 2.

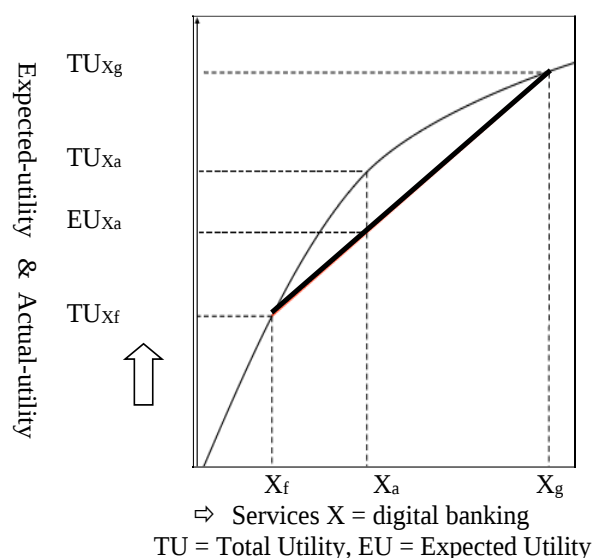


Figure 2: Risk aversion scenario of factor-service for creation psychological influence for using insurance in digital banking services.

The X_g here represents an outcome of digital banking services where the customers may use a certain level of X services. The X_f here represents a negative outcome in which customers may use less of service X. If any level of uncertainty exists there, a customer may not use X_g units of service X. Accordingly, the utility level that this customer receives will lie on the chord i.e., on the bold line as shown in Figure 2. Here the bold line in Figure 2 represents an expected utility (EU) of using service X. It lies anywhere on the concavity of the curve in Figure 2. The reason behind this is reality is that it is the average probability whether the customer will use service X or not. As a result, the probable customer here will never receive TU (x_a) but will receive the EU (x_a) in this effort.

6.2. How should the VI policy work in digital bank-led services in economy of a country?

The financial sector can introduce the VI product in digital-banking operation. Here the bank or third party can collect premium ensuring secured services. The way it would work is that a customer's participation will be voluntary in practice. Insurance will be attached to the customer's bank account, if and only if, the customer wants it in the customer's digital service operation. Since the program will be designed in a way of transferring risk from its premium-payers, it will ensure premium-payers with a sense of certainty. Under the proposal, the banking sector will introduce it as a product of bank services. Transferring risk away from customers will benefit both PCBs and bank-customers. This model can facilitate the parties involved increasing usage of on-the-go banking services while customers can maintain optimal utility of usages. Obviously, if a customer wants to have digital banking services but no insurance, the customer will absolutely be facilitated to do so.

Here premium receivers will take extra measures for ensuring risk-free digital-banking services such as digital transactions for paying bills, shopping etc. whenever a customer needs to do it. Besides this, for example ATM cards 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 an ATM card to access the customer's account. Here the customer will have to use two identifications namely own setup password and previously chosen

finger-scan say the customer's thumb or forefinger scan. The finger scan in addition to password here can be connected to the ATM system. It will make digital banking enhanced secured. Overcoming the risk of heist or hacker's access to bank accounts, under the proposed VI policy, similar own set up identifications can be used. In global banking cases such as remittances, the policy can ensure risk-free digital banking services.

7. SWOT Analysis of VI as a Product or Innovative Idea in Bank-Led Digital Banking Services

It is well recognized that besides physical banking services, in today's tech-driven world, digital banking such as MFS and bank-led digital banking services dominate banking services in economy of a country [22]. On the other hand, mobile banking in the strict sense of the term refers to the financial services offered by banks via mobile phones. All these can facilitate bank transfers, payments and settlements, documentary collections and credits, corporate and household lending, card business and some other services.

These services offer many competitive advantages to banks, customers and to the economy of the country. It enables the bank to improve operational effectiveness and efficiency and to increase its market share. It provides fast, convenient and timely access to the full range of banking services. The customer can at any time and from any place obtain financial services, both informational and transactional, such as consulting balance and transaction history, paying bills and telephone top-ups, money transfer, and so on [23,24].

However, digital-banking services are characterized by evolving many factors that are often unpredictable. It faces serious pitfalls being riskiness when it comes to choices digital banking, particularly bank-led digital banking services. In this busy world, most customers do not read terms & conditions of digital-banking services, and they do not even save contract copy(s) in general. These weaknesses cause abuse(s) in manifolds. Here probable customers face psychological risk factors, which discourage them when it comes to choices of digital-banking services. It has resulted in a slow growth-trend of digital banking, particularly bank-led digital banking transactions in economy country-wise [8,9].

Accordingly, the goal of this section is to attract and earn the attention of policymakers & bank-management for VI policy adaptation in bank-led digital banking services. Thus, we analyze the positive and negative features as well as the probable internal and external ones of the VI product or innovative idea in bank-led digital banking services by using SWOT analysis.

For better understanding, this section is organized as: strength, weaknesses, opportunities and threats.

7.1. Strength of VI as a product

7.1.1. From customer's perspective

- Increase trust.
- Do not need to visit banks for banking services with absolute security.
- Absolute risk-free digital banking services.
- Easy payment bills without worrying about it.

- Disbursement of Funds throughout/outside the country without worrying.
- Easy payment of bills & transferring from account to account.
- Receiving salary digitally in a faster process & without risk.
- It can facilitate changing PIN/ passwords easily without any risk.
- Customize services - it can facilitate ATM cardholders changing PIN, if it is wanted.

In summary -

- **Strengths (internal - positive) - reduces perceived risk:** Directly addresses customer fears about hacked accounts, hidden fees or transaction failures, making digital banking safer.
- **Increases trust & adoption:** Builds confidence, encouraging more users to embrace digital banking.
- **Enhanced customer value:** Offers unique value, differentiating banks in a competitive market.

7.1.2. From Banker's perspective

- New revenue streams.
- Customer retention.
- Facilitate cutdown bank operating costs without reducing quality of services.
- Increase number of customers by ensuring faithful E-banking services.
- Increase in productivity.
- Aids in economic development.
- Increase the number of customers.
- Less rush at the bank counter.
- Bank itself can offer VI product services.
- Banks can provide 24 X 7 hours banking services to the customers even at their doorsteps with absolute security ensuring.

In summary -

- **New revenue stream:** Creates an additional income source for banks beyond traditional services.

7.2. Weaknesses (internal - negative)

- **Complexity:** Integrating insurance products adds operational and technical complexity.
- **Customer education:** Requires educating users on the benefits of VI, as many do not read terms & conditions.
- **Dependence on uptake:** Success hinges on customer willingness to buy the insurance.
- Customers may need to be trained using digital services.
- May be needed promotional activities connected with advantages of having VI.

7.3. Opportunities (external - positive)

- **Policy development:** Can influence national policymakers to design supportive regulations (e.g., in UAE, Greece, Bangladesh).

- **Market growth:** Taps into the growing digital economy by supporting e-banking transaction growth.
- **Targeted marketing:** Demographic analysis shows certain groups (age, occupation) prefer it, allowing focused marketing.

In summary -

Opportunities lie in market expansion, policy creation, and catering to demographics (age/occupation) with higher risk aversion, but threats include competition, regulatory hurdles, and potential customer skepticism or low adoption.

7.4. Threats (external - negative)

In case of VI service provider(s) – either banks or third party.

- **Competition:** Other fin techs or traditional insurers may offer similar protection.
- **Regulatory hurdles:** Compliance and licensing for insurance products can be challenging.
- **Skepticism:** Some users may remain hesitant to pay for extra coverage.
- **Data privacy:** Handling sensitive transactions and insurance data raises privacy Concerns.
- **Organizational, operational and legal risks:** Good management information system can be employed overcoming such risks.
- **Operational risks:** Deploying control mechanisms to check the continuity of services, data flow and recovery of system in case of system failure etc.

This SWOT is based on Akim's model where VI is a proposed new product as a solution to inherent risks in bank-led digital banking services [2,9,13]. It aims for a "win-win-win" for customers, banks, and for the economy in a country that adapts the VI policy sooner than delaying in this tech-driven world.

8. Can VI Product Influence the Economics of a Nation?

Yes, VI innovation can significantly influence economics in multi-facets in economy in a country [15]. It is a driver of economic growth, productivity, and competitiveness. It can lead to the creation of more new products, services, and processes, which can increase efficiency, lower costs, and generate new markets, ultimately boost economic output and prosperity [25-26]. The following are the primary areas the VI can contribute significantly.

- Ensure secure digital banking services.
- Enhance the growth trends of bank-led digital transactions.
- Economic growth of the nation.
- Increased productivity in the banking service sector.
- Increase income and wealth in the banking sector as well as in its customers' sides.
- Enhance global competitiveness.
- It can help businesses adapt to changes in market conditions and technological advancements, ensuring their long-term survival and success.
- It can lead to the development of new and improved products and services, enhancing the quality of life for consumers.
- It can be helpful to increase efficiency & competition, which can lead to lower prices for goods and services, making them more affordable.
- It can involve the "creative destruction" of older industries and technologies, leading to the reallocation of resources to more productive uses.

- In the long run, it will be a key driver of sustainable economic growth and development.
- It can be vital to bank-led digital service market's needs satisfying customer demand in today's tech-driven world, which can ensure cash-less society in economy soon.

In conclusion, Voluntary Insurance (VI) in bank-led digital banking services can be a fundamental force that shapes economic activity, productivity, and overall prosperity. So, it is crucial for businesses, governments, and individuals to embrace the proposed VI policy for adoption for driving economic growth and improving living standards. In this journey, the effective efforts of policymakers in economy in a country can contribute significantly for ensuring & enjoying cashless society soon.

9. Conclusion

In economic terms, innovative ideas or innovation describes development and application of technologies that improve goods and services or make its production more efficient. Accordingly, it is widely accepted that economics of digital banking services contribute meaningfully, which has resulted in peoples' thinkings about cashless society soon in economy country-wise. However, digital banking, particularly digital bank-led digital services are characterized by evolving many factors that are often unpredictable. It faces serious pitfalls being riskiness when it comes to choices of digital banking, particularly bank-led digital banking services. Besides this, in this busy world, most customers do not read terms & conditions of e-banking services, and they do not even save contract copy(s) in general. These weaknesses cause abuse(s) in multi-faucets. On the other hand, by choosing digital-banking services, customers compete for time-saving options and banks compete driving higher profits. All these may further expedite abusive activities in digital-banking services in today's business-drive world. Addressing today's dilemma of bank-led digital transaction-trends, application of Akim's model – the Voluntary Insurance (VI), proposed as an innovative idea in literature can be impetus for policy-design meeting the challenges in economy in a country. However, no economy in a country has yet introduced or adopted VI as a product or an innovation in bank-led digital services for ensuring absolute risk-free digital services. Thus, this study advances attracting policymakers' attentions for effective policy design in bank-led digital banking services in economy of the country so that peoples' dreams "cashless society" can be achieved sooner than delaying. Accordingly, a SWOT analysis for voluntary insurance (VI) in digital banking shows the strengths in enhanced customer trust, reduced bank costs, and new revenue streams, leveraging digital convenience. Here the presence of the VI in practice can ensure secure digital-banking services, higher growth trends of bank-led digital transactions, increase productivity in banking services and enhance global competition etc. Accordingly, this study uses economics tools in multi-faucets for uncovering the prospects of the VI so that policymakers' attentions can be won in economy country-wise sooner than delaying. Thus, the adaptation of the VI policy in bank-led digital banking services can be ensured soon.

10. Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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