

## FINANCE &amp; BANKING REVIEW

ASFBR VOL 6 NO 1 (2022) P-ISSN 2576-1161 E-ISSN 2576-1188

Available online at <https://www.cribfb.com>  
 Journal homepage: <https://www.cribfb.com/journal/index.php/asfbr>  
 Published by CRIBFB, USA

# THE COMPONENTS IMPACTING CUSTOMER'S BANK DETERMINATION CHOICE IN MOGADISHU, SOMALIA



Isse Sudi Mohamed<sup>(a)</sup> Md. Salim Chowdhury<sup>(b)</sup> Md. Al-Imran<sup>(c)</sup> Md. Ali Imran<sup>(d)</sup> Afsana Mimi<sup>(e)</sup>

<sup>(a)</sup> Independent researcher, Mogadishu, 00000, Somalia; E-mail: Issejaran@gmail.com

<sup>(b)</sup> Master of Science in Business Analytics, College of Graduate and Professional Studies, Trine University, Allen Park, Michigan 48101-3636, USA; E-mail: mchowdhury23@my.trine.edu

<sup>(c)</sup> Master of Science in Business Analytics, College of Graduate and Professional Studies, Trine University, Allen Park, Michigan 48101-3636, USA; E-mail: malimran23@ my.trine.edu

<sup>(d)</sup> Assistant Professor, Department of Business Studies, Faculty of Business & Entrepreneurship, Daffodil International University, Bangladesh; E-mail: imran@daffodil.ac

<sup>(e)</sup> Lecturer, Department of Business Administration, Faculty of Business & Entrepreneurship, Daffodil International University, Bangladesh; E-mail: afsana.ba0178.c@diu.edu.bd

## ARTICLE INFO

### Article History:

Received: 21<sup>st</sup> October 2022

Accepted: 17<sup>th</sup> December 2022

Online Publication: 30<sup>th</sup> December 2022

### Keywords:

Service Quality, Accessibility, Image and Reputation, Bank Selection Choice

### JEL Classification Codes:

D6, L1, L2, L8

## ABSTRACT

The primary goal of this study is to concentrate on the factors influencing customer bank selection in Mogadishu, Somalia. The study's objectives are "to investigate the role of bank image and reputation on bank selection decisions in Mogadishu, Somalia." and "to find the effect of convenience on bank selection decisions in Mogadishu, Somalia." The study used a descriptive research design with questionnaires as the primary data collection method. The sample size for this study was 80 people, with 95 bank customers as the target group. The Slovenske form was used to collect the sample for this investigation. I proposed that bank marketers develop acceptable products and marketing programmes. Bank marketers should have a clear distribution of policies on specific and general techniques for persuading customers to choose a specific bank. Customers suggest some additional banking sector enhancements in addition to the services currently provided. Service quality influences bank selection decisions, as do bank image and reputation, bank reliability, and bank selection.

© 2022 by the authors. Licensee CRIBFB, USA. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

## INTRODUCTION

Since the early 1980s, the banking industry has been marked by increasing competition (Blankson et al., 2015; Alam & Nahar, 2022). This is due to a number of interconnected variables, such as competition and deregulation, which have changed the distribution of a variety of financial services. In other words, increased competition in the financial services industry as a result of a decade of deregulation has left banks with the burden of distinguishing themselves and offering to attract customers (Blankson, 2015). As in a financial crisis, the banking industry is critical to ensuring the country's financial system is stable. This industry has been defined as one of increasing rivalry since the early 1980s. Because the analytical framework of this theory excludes banks and the financial sector in general, the conventional perception of the financial system as a component contributing to growth faded in academic circles as the neoclassical theory of economic growth gained widespread popularity. Furthermore, while some economists continued to see the financial expansion as a growth engine, others argued that it was a result and symptom of genuine economic progress rather than a cause (Schmidt & Tyrell, 2003).

Understanding and adapting to customer motivation, attitudes, and ultimate selection decisions for

<sup>1</sup>Corresponding author: ORCID ID: 0000-0003-4516-0668

© 2022 by the authors. Hosting by CRIBFB. Peer review under responsibility of CRIBFB, USA.

<https://doi.org/10.46281/asfbr.v6i1.1890>

offerings such as banks is no longer an option but an absolute necessity, given the changing international market environment, widespread adoption of information technology, and the emergence of the phenomenon of the "global village" (Levitt, 1983; Kotler, 2000). An important research endeavour to that end is to investigate the factors influencing consumer bank selection in various countries (Blankson, 2015). As a result of the current global financial crisis, research on the selection criteria used by consumers to choose a bank for conducting business in Japan has been expanded, with new methodology, findings, and suggestions for banks and customers. This is especially significant considering that banks and the (Ali et al., 2020a; Ali et al., 2020b) financial industry as a whole have suffered a loss of image and confidence as a result of the financial activities that contributed to the economic crisis. The rising competition in Sudan's banking market, as well as the similarity of services provided by Sudanese banks, necessitates banks identifying the important elements influencing bank customers' selection decisions. To shape their service delivery and build a robust growth strategy that focuses on products and services that customers value the most and motivates them to deal with their bank, it is critical to understand the bank selection criteria that customers use to choose between financial service providers (Kabir et al., 2021; Nayeem et al., 2020; Nahar et al., 2021; Rahman et al., 2021a; Rahman et al., 2021b; Shahriar 2021a; Shahriar 2021b; Zayed et al., 2022c; Bhuiyan et al., 2022;; Shayery et al., 2022).

The study's purpose was to investigate the components impacting a customer's bank determination choice in Mogadishu, Somalia. The findings of this study will help bank decision makers identify the major factors that may impact customer bank selection decisions. This data can help bank executives design effective marketing strategies for reaching and attracting customers. It will also help with their client retention efforts. Furthermore, the study's findings might be shared with other financial service providers such as microfinance and insurance. Despite a growing financial sector in (Chowdhury et al., 2020; Chowdhury et al., 2021; S. Chowdhury et al., 2021) Somalia, where multiple commercial banks have recently arisen as a result of a decade of stability and economic success, there is a scarcity of such study on Somali banks. The growing financial industry has created competition among banks that largely provide equivalent financial goods and services. As a result, in order to be successful and thrive in this industry, banks must attract new clients while maintaining old ones.

The need to attract and keep customers should drive banks to differentiate their goods and services from those of competitors. Bank managers in Mogadishu, Somalia will be able to identify and understand their customers' purchasing behaviours, why they choose certain banks, what they value and expect from bank services, how they make selection judgements, and what variables impact their bank selection decisions. Finding such information would help retail banks in (Iqbal et al., 2021; Kader et al., 2019; Kader et al., 2021a; Kader et al., 2021b) Mogadishu, Somalia, comprehend and prepare proper marketing programmes and procedures to attract new customers and keep existing ones. According to the preceding, this study gives critical information to banks by investigating factors that impact bank selection decisions in Mogadishu, Somalia. Unemployment is defined as "someone of working age (16 and above), unemployed, able and available to work, and actively seeking employment." This includes anyone who is unemployed and is reaching out to contacts about job chances or applying for positions.

Due to the similarity of services supplied by banks (Holstius & Kaynak, 1995), understanding the aspects that determine the foundation on which clients decide between suppliers of financial services has become more important for banks. This is because bank customers are likely to have an infinite number of switching choices in a highly competitive industry. As a result, it is becoming increasingly crucial for banks to identify the factors that impact clients' decisions to switch financial service providers (Rao & Sharma, 2010; Alam & Nahar, 2022). Furthermore, knowing consumers' bank selection criteria has been proposed as useful to banks in formulating the correct marketing methods necessary to attract new clients and retain existing ones. Furthermore, the outcomes of the study might be shared with other financial service providers, such as microfinance and insurance. There is minimal literature on why clients of Ethiopian banks transfer from one bank to another, to the best of the researcher's knowledge. Against this context, the purpose of this research is to examine the factors that influence consumers' choice of commercial banks in Ethiopia. A research analysing the factors of client bank selection in Somalia is supposed to address a gap in the literature.

## LITERATURE REVIEW

The key factors that impact consumer bank selection are as follows: Service efficacy and efficiency. The most important element that influences a customer's choice to pick a bank is service quality. When transaction rates are fast or efficient, the chance of switching banks lowers. Customers' decisions to pick a bank may also be explained by the bank's service variety and quality. When a bank's service offerings are diversified, it attracts clients' attention. When it comes to picking a bank, female clients priorities service quality above male customers. Banks that provided additional supplemental services were regarded positively (Cicic et al., 2004). It was also demonstrated that banks that provided more supplemental services were evaluated positively. According to the

data, money safety, efficient service quality, and transaction speed all have a substantial favorable impact on consumers' bank choosing preferences. It is vital to comprehend the consumer character, which may be grouped into five categories: intangibility, inseparability, heterogeneity, perishability, and ownership, in order to achieve customer happiness. This is due to the fact that each category's opinion of service quality differs from one another, which will influence a customer's choice of bank indirectly (Iymeropoulou, 2006).

Consistency throughout the year not only enhances the probability that a product or service will operate as expected, but it also assures on-time delivery. This assists in (Khan et al., 2022a; Khan et al., 2022b; Mia et al., 2022; Rubi et al., 2022) detecting customer experience indicators and potential risks of losing business to competition. Tanzania, which has six fully-fledged Islamic banks, identified the benefits of corporal efficiency, trust, core banking services, and other factors. The majority of respondents emphasized non-Islamic aspects. Customers will evaluate several typical characteristics while selecting a bank, such as the overall image of the bank, the bank's goodwill among customers/reputation, advertising in (Zayed et al., 2021a; and Zayed et al., 2021b; Ahmed et al., 2022) mass media, the bank's current appearance/external appearance, employee clothing, transaction security, and financial performance. A study was performed, and respondents rated bank reputation as the most significant factor. According to financial elements such as cash security are highly important in the thoughts of customers.

Both are subjective, but a reputation might be positive or negative, whereas an image can simply be. That doesn't mean your image has to stay the same or that there aren't any judgments that need to be adjusted. Working with a corporate image consultant may help you determine where your brand's image stands and provide a starting point for repositioning it in a more favorable light. Consumers want to know if their deposits are safe at the bank and if they can trust and remain loyal to the bank that they have selected. According to a poll of respondents, security concerns are linked to the bank's reputation. Some respondents stated, "Over the bank reputation, people know which bank can be trusted, and they personally would not go out for just any bank but have proved over time." Some respondents indicated that the renowned bank is (Al-Quraan et al., 2022; Faisal-E-Alam et al., 2022; Zayed et al., 2022a; Zayed et al., 2022b) trustworthy, and that any transactions with the reputable bank made them feel protected in comparison to other banks. A bank is a financial intermediary that generates money by lending money to borrowers, resulting in a deposit on the bank's balance sheet. A banking system is a collection or network of entities that offers financial services to the public. These companies are responsible for maintaining a payment system, issuing loans, receiving deposits, and aiding with investment. Lending can be done directly through loans or indirectly through capital markets. With the introduction of technology and its penetration into all business domains, banks' obligation has grown to deliver better, faster, and more ubiquitous services to consumers to generate more money and hence profit. The banking activity comprises receiving money on current or deposit accounts, paying and collecting cheques drawn on or paid in by customers, issuing advances to customers, and any other business prescribed by the Authority for the purposes of the country's Banking Act (Aithal, 2016).

In order to establish an efficient marketing plan for maintaining current customers and obtaining new ones, commercial banks must analyze the elements that impact potential customers' bank selection decisions. Banks play a vital role in boosting economic efficiency by directing funds away from resource-rich units and toward those with more productive investment opportunities. It also helps to enhance commerce and payment systems by cutting transaction costs and increasing ease. In other words, increased competition in the financial services industry as a result of a decade of deregulation has prompted banks to distinguish their organizations and offerings in order to attract clients. Competition is a critical driving force in improving the operation of banks in an economy; without competition, efficiency and financial sector development are improbable (Alam & Khan, 2022).

## MATERIALS AND METHODS

The logical and systematic technique for designing and guiding a piece of research is characterized as research design. It is the overarching strategy for how the researchers want to put their projects into action (Rabiee, 2004). This study used the descriptive approach as an appropriate methodology to describe and analyze the current state of the study. Furthermore, the quantitative technique was applied in the study since the research addressed the research purpose through empirical evaluations using numerical measurement and analysis. Finally, this study employed a cross-sectional design. The term "target population" refers to a specific group of people from whom researchers want to collect data or statistics (Hair et al., 2006). As a result, the bank clients in Mogadishu, Somalia, were the study's target demographic. In this chapter, the researcher assumes a target population of 95 bank clients, chosen at random from the leading commercial banks in Mogadishu, Somalia. The sample size for this study was 95 respondents from four major banks in Mogadishu. The sample size is classified in the table below. This study's sample size was 80 supervisors, and the researchers chose only three commercial banks in Mogadishu, Somalia.

$$n = N / (1 + Ne)^2$$

Where,

$n$  = the sample size

$N$  = Total population

$e$  = Margin of error

As a result, the sample size was calculated as follows:

$N = 95$

$$e = 5\% / 0.05$$

$$n = 95 / [1 + 95(0.05)^2] = 80$$

Data analysis is the process of putting wrongly collected or coded data into a data collection. The two most critical criteria in the data analysis process are editing and coding. Data analysis is the process of putting wrongly collected or coded data into a data collection all data were analyzed using SPSS (Statistical Package for Social Science). SPSS is a computer application used for survey authoring, data mining, and statistical analysis. The researcher will use this application since it is a more convenient and straightforward tool than SPSS V.20.

## RESULTS AND DISCUSSIONS

According to table 1, the level of service quality was rated average mean ( $M = 2.134$ ) overall and standard deviation 1.026 overall, indicating that overall service quality and bank selection decision in these few selected commercial banks was very excellent.

Table 1. Service quality

S/N	Statement	Number of the respondents	Mean	Standard deviation	Clarification
1	The bank's ability to provide excellent customer service influences your bank choosing selections.	80	1.79	.953	Excellent
2	The accuracy of the service transaction influences your choice of bank.	80	2.17	.904	Very good
3	The bank's ability to provide quick and efficient services influences your bank choosing options.	80	2.08	.982	Very good
4	The bank's provision of frequent and consistent bank statements influences your decision-making.	80	2.30	1.123	Very good

Source: primary data, 2022

According to table 2, the overall image and reputation level was scored average mean ( $M = 2.28$ ) and standard deviation 1.391, indicating that overall image and reputation and bank selection choice in these few selected commercial banks was very excellent.

Table 2. Reputation and image

S/N	Statement	Number of the respondents	Mean	Standard deviation	Clarification
1	Do you want to include the bank's founding date?	80	2.77	1.368	Normal
2	Your choice is the bank's reputation and favorable image.	80	2.26	1.194	Very good
3	The financial stability and size of the bank are the best reasons you choose the bank.	80	2.20	1.153	Very good
4	The bank's reputation is reflected in the market rate.	80	2.17	.938	Very good

Source: primary data, 2022

According to table 3, the degree of Convenience was rated average mean ( $M = 2.592$ ) overall and standard deviation 1.282 overall, indicating that overall Accessibility and bank selection choice in these few selected commercial banks was very excellent.

Table 3. Accessibility

S/N	Statement	Number of the respondents	Mean	Standard deviation	Clarification
1	It was simple to obtain the information I required to make a decision on which service provider to utilize.	80	2.47	1.231	Very good
2	My selection for a bank is determined by the proximity of bank branches to my location (university, workplace, and home).	80	2.73	1.442	Normal
3	My selection for a bank is determined by the proximity of ATM branches to my location (University, workplace, and home).	80	2.77	1.476	Normal

<b>4</b>	The bank's operating hours have been extended.	80	2.44	1.111	Very good
<b>5</b>	It is simple to start a savings or current account.	80	2.55	1.11553	Very good

Source: primary data, 2022

According to table 4. The level of the bank selection decision was rated average mean ( $M = 2.3$ ) overall and standard deviation 1.178 overall, indicating that the bank selection choice in these few selected commercial banks was very excellent.

Table 4. Bank selection decision

S/N	Statement	Number of the respondents	Mean	Standard deviation	Clarification
<b>1</b>	The bank has ample seating area and a counter partition to serve its customers.	80	2.44	1.191	Very good
<b>2</b>	The bank is a pioneer in developing innovative goods and services.	80	2.14	1.226	Very good
<b>3</b>	The availability of technology-based services such as mobile and online banking services influences bank selection.	80	2.12	1.103	Very good
<b>4</b>	Customers are served immediately by bank workers.	80	2.48	1.218	Very good
<b>5</b>	The bank has made significant contributions to a variety of societal causes.	80	2.32	1.152	Very good

Source: primary data, 2022

Personal characteristics such as age, education, income, and employment have a significant impact on consumer bank selection. As a result, bank marketers must create relevant goods and marketing campaigns. Bank Marketers should have a clear distribution of policies on specific and general techniques for luring clients to choose a certain bank. Customers place greater attention on aspects such as service speed, branch network size, branch location, and bank reputation. As a result, commercial banks should take these elements into account when developing their marketing strategies, such as expanding their branch networks and offering exceptional customer service. Customers recommend some further banking sector enhancements in addition to the services now provided. As a result, concentrating on the well-integrated use of technology and personnel via operations that adapt to customer demands encourages consumers to use various financial services rather than just a few. It also contributes to loyalty by fostering deeper and more complete consumer interactions.

## CONCLUSIONS

The study's major objective examined the elements that influence client bank selection decisions in certain chosen commercial banks in Mogadishu, Somalia. The researchers came at the following conclusions that most of the respondents were young, aged 21 to 25, single, and held a bachelor's degree, proving that most bank customers were salaam bank Mogadishu Somalia. Generally, the number of factors impacting consumer bank selection decisions was large.

**Author Contributions:** Conceptualization, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Methodology, I.S.M.; Software, I.S.M.; Validation, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Formal Analysis, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Investigation, I.S.M.; Resources, I.S.M.; Data Curation, I.S.M.; Writing – Original Draft Preparation, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Writing – Review & Editing, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Visualization, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I.; Supervision, I.S.M.; Project Administration, I.S.M.; Funding Acquisition, I.S.M., M.S.C., M.A.I., M.A.I., and M.A.I. Authors have read and agreed to the published version of the manuscript.

**Institutional Review Board Statement:** Not applicable.

**Funding:** The authors received no direct funding for this research.

**Acknowledgments:** Not applicable.

**Informed Consent Statement:** Informed consent was obtained from all subjects involved in the study.

**Data Availability Statement:** Not applicable.

**Conflicts of Interest:** The authors declare no conflict of interest.

## REFERENCES

- Adam, O., Ogolla, D., & Maore, S. (2017). Influence of human resource hiring practices on performance of United Nations agencies in Mogadishu, Somalia. Retrieved from <https://www.semanticscholar.org/paper/Influence-of-Human-Resource-Hiring-Practices-on-of-Adam-Ogolla/e7d50f71c109eedbdf847d3ec7f9efde948fc7f0>.
- Ahmed, M. A., & Sağlam, M. (2020). The impact of CRM on customer satisfaction of commercial banks in Mogadishu Somalia. Retrieved from <https://www.researchgate.net/publication/341359852>.
- Aithal, S., & Kumar, S. (2016). Concept of ideal banking and realization of it using ubiquitous banking. India, 1-12.; <http://dx.doi.org/10.5281/zenodo.161162>.
- ALAM, M. F. E., & KHAN, M. R. A. (2022). EFFECT OF CRITICAL FACTORS ON JOB SATISFACTION IN BANGLADESH: THE PERSPECTIVE OF COMMERCIAL BANKS. *Quantum Journal of Social Sciences and Humanities*, 3(1), 9-25. <https://doi.org/10.55197/qjssh.v3i1.120>.
- Ali, M. C., Islam, K. M. A., Chung, S. J., Zayed, N. M., & Afrin, M. (2020). A Study of Green Human Resources

- Management (GHRM) and Green Creativity for Human Resources Professionals. *International Journal of Business and Management Future*, 4(2), 57-67. <https://doi.org/10.46281/ijbmf.v4i2.857>
- Ali, M. C., Islam, K. A., Chung, S. J., Zayed, N. M., & Islam, M. R. (2021). The correlation between job-hopping attitude and turnover behavior: A job satisfaction perspective in Bangladesh. *International Journal of Business and Management Future*, 5(1), 14-26.
- Ahmed, S. F., Zayed, N. M., Islam, K. M. A., & Nitsenko, V. (2022). Investigating the impact of re consumption on co2 emissions: evidence from the saarc countries. Natsional'nyi Hirnychiy Universytet. Naukovyi Visnyk, (3), 107-111. <https://doi.org/10.33271/nvngu/2022-3/107>
- Al-Quraan, T. M., Vovk, O., Halko, S., Kvitka, S., Suprun, O., Miroshnyk, O., ... & Islam, K. A. (2022). Energy-Saving Load Control of Induction Electric Motors for Drives of Working Machines to Reduce Thermal Wear. *Inventions*, 7(4), 92. <https://doi.org/10.3390/inventions7040092>
- Blankson, C., & Cheng, J. M. S. (2015). A Cross-National Study of Retail Bank Selection in Industrialized, Newly Industrialized and Liberalized Developing Economies. In *Proceedings of the 2007 Academy of Marketing Science (AMS) Annual Conference* (pp. 241-241). Springer, Cham.
- Bhuiyan, K. H., Jahan, I., Zayed, N. M., Islam, K. M. A., Suyaiva, S., Tkachenko, O., & Nitsenko, V. (2022). Smart Tourism Ecosystem: A New Dimension toward Sustainable Value Co-Creation. *Sustainability*, 14(22), 15043. <https://doi.org/10.3390/su142215043>
- Čišić, M., Brkić, N., & Agić, E. (2004, November). Bank Selection Criteria Employed by Students in an Southeastern European Country: An Empirical Analysis of Potential Market Segments' Preferences. In *Australia and New Zealand Marketing Academic Conference*. Wellington (Vol. 29).
- Chowdhury, S., Islam, K. M. A., Rahman, M. M., Raisa, T. S., & Zayed, N. M. (2020). One Day International (ODI) Cricket Match Prediction in Logistic Analysis: India VS. Pakistan. *Journal of Human Movement and Sports Sciences*, 8(6), 543-548. <https://doi.org/10.13189/sai.2020.080629>
- Chowdhury, F. N., Mustafa, J., Islam, K. M. A., Hasan, K. B. M. R., Zayed, N. M., & Raisa, T. S. (2021). Social Business in an Emerging Economy: An Empirical Study in Bangladesh. *The Journal of Asian Finance, Economics and Business*, 8(3), 931–941. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0931>
- Chowdhury, S., Meero, A., Rahman, A.A.A., Islam, K. M. A., & Zayed, N. M., Hasan, K.B.M. R. (2021). AN EMPIRICAL STUDY ON THE FACTORS AFFECTING ORGANIC FOOD PURCHASING BEHAVIOR IN BANGLADESH: ANALYZING A FEW FACTORS. *Academy of Strategic Management Journal*, 20(4), 1-12. Retrieved from <https://www.abacademies.org/articles/An-empirical-study-on-the-factors-affecting>
- Faisal-E-Alam, M., & Nahar, A. A. (2022). Employee Satisfaction and Its' Impact on Organizational Commitment: A Resource Based Approach. *International Journal on Recent Trends in Business and Tourism (IJRTBT)*, 6(2), 1-16. <https://doi.org/10.31674/ijrtbt.2022.v06i02.001>
- Faisal-E-Alam, M., Meero, A., Rahman, A. A. A., Zayed, N. M., Islam, K. M. A., & Imran, M. A. (2022). Social Media and Tourists' Decision in Bangladesh: An Empirical Study on Travelling Cox's Bazar. *Journal of Environmental Management and Tourism*, 13(4), 925-934. Retrieved from <https://journals.aserspublishing.eu/jemt/article/view/7050organic-food-purchasing-behavior-in-bangladesh-analyzing-a-few-factors-1939-6104-20-4-815.pdf>
- Garane, Ismail Abdulnasir, and Abdoul Rahman Mhd Ramez Al Jounaidi. The Impact of Islamic Microfinance Institutions on Poverty Alleviation in Mogadishu-Somalia. Retrieved from <https://www.rsisinternational.org/virtual-library/papers/the-impact-of-islamic-microfinance-institutions-on-poverty-alleviation-in-mogadishu-somalia/>.
- Guled, A. A. (2022). THE EFFECTS OF ISLAMIC FINANCE PRACTICES ON SOCIAL DEVELOPMENT IN MOGADISHU SOMALIA. *EPRA International Journal of Economics, Business and Management Studies (EBMS)*, 9(4), 15-24.
- Hair, Joseph, Robert Bush, and David Ortinau. (2006) "Marketing Research within a changing environment. Revised international edition." McGraw-Hill, New York, USA 589 (2006): 566. Retrieved from [https://scholar.google.com.pk/scholar?hl=vi&as\\_sdt=0%2C5&q=Hair%2C+Joseph%2C+Robert+Bush%2C+an+d+David+Ortinau](https://scholar.google.com.pk/scholar?hl=vi&as_sdt=0%2C5&q=Hair%2C+Joseph%2C+Robert+Bush%2C+an+d+David+Ortinau)
- Holstius, K., & Kavnak, E. (1995). Retail banking in Nordic countries: the case of Finland. *International Journal of Bank Marketing*, 13(8), 10-20.
- Ibrahim, H. (2019). Examining Challenges Impacting Mobile Money Penetration Levels in Somalia: The Case of Zaad in Mogadishu (Doctoral dissertation, University of East London). Retrieved from <https://library.net/document/qo3meljq-examining-challenges-impacting-mobile-penetration-levels-somalia-mogadishu.html>.
- Iqbal, M. M., Islam, K. M. A., Zayed, N. M., Beg, T. H., & Shahi, S. K. (2021). IMPACT OF ARTIFICIAL INTELLIGENCE AND DIGITAL ECONOMY ON INDUSTRIAL REVOLUTION 4: EVIDENCE FROM BANGLADESH. *American Finance & Banking Review*, 6(1), 42-55. <https://doi.org/10.46281/amfbr.v6i1.1489>
- Jama, A. k. (2016). Deeqtoon Services and Customer Loyalty in Banking: Evidence from Salaam Somali Bank. *Asian Journal of Management Sciences & Education*, 8. <http://dx.doi.org/10.2139/ssrn.1007436>
- Kader, S. A., Zayed, N. M., Khan, S., Islam, K. M. A., & Siddiki, M. N. A. (2019). An Analysis of Socio-Economic Condition of Female Readymade Garments'(RMG) Workers in Dhaka City. *The Millennium University Journal*, 4(1), 12-20. Retrieved from <http://www.themillenniumuniversity.edu.bd/journal/index.php/TMUJ/article/view/26>
- Khan, S., Zayed, N. M., Darwish, S., Nitsenko, V., Islam, K. M. A., Hassan, M. A., & Dubrova, O. (2022). Pre and Present COVID-19 Situation: A Framework of Educational Transformation in South Asia Region. *Emerging Science Journal*, 7, 81-94. <https://doi.org/10.28991/ESJ-2023-SPER-06>
- Kader, S. A., Rahman, A. A. A., Meero, A., Islam, K. M. A., Zayed, N. M., Hasan, K. B. M. R. (2021a). COVID-19: AFTER EFFECTS OF CORONAVIRUS AND ITS IMPACT ON GLOBAL ECONOMY. *Academy of Strategic Management Journal*, 20(1), 1-9 Retrieved from <https://www.abacademies.org/articles/covid19-after-effects-of-coronavirus-and-its-impact-on-global-economy-11472.html>
- Kader, S. A., Kulsum, U., Islam, K. M. A., Siddiki, M. N. A., Zayed, N. M., & Raisa, T. S. (2021b). Present Situation of the Field Workers in the Development Sector: A Social, Financial and Employment Aspect in Bangladesh. *Journal of Southwest Jiaotong University*, 56(2). <https://doi.org/10.35741/issn.0258-2724.56.2.29>
- Kabir, M. R., Khan, S., Chowdhury, S., Jahan, S., Islam, K. A., & Zayed, N. M. (2021). Corruption Possibilities in the

- Climate Financing Sector and Role of the Civil Societies in Bangladesh. *Journal of Southwest Jiaotong University*, 56(2). <https://doi.org/10.35741/issn.0258-2724.56.2.6>
- Khan, S., Zaved, N. M., Darwish, S., Nitsenko, V., Islam, K. A., Hassan, M. A., & Dubrova, O. (2022). Pre and Present COVID-19 Situation: A Framework of Educational Transformation in South Asia Region. *Emerging Science Journal*, 7, 81-94.
- Lakshmi, S., & Mohideen, M. A. (2013). Issues in reliability and validity of research. *International journal of management research and reviews*, 3(4), 2752.
- Levitt, T. (1983). The globalization of markets, 69-81. <https://doi.org/10.1177%2F002224298905300106>.
- Lymeropoulou, O., Barry, C., & Sakka, P. (2006). The effects of age of acquisition and word frequency on object naming accuracy in Alzheimer's disease. *Annals of General Psychiatry*, 5(1), 1-1. <https://doi.org/10.2466/pms.1998.87.2.573>.
- Mansour, I. H. F. (2019). Determinant factors of consumers' bank selection decision in Sudan. Available at SSRN 3480475.
- Mudey, A. H. (2018). The Effect of Cash Flow Statement on Investment Decision at Salaam Somali Bank in Mogadishu-Somalia. Retrieved from <http://dspace.daffodilvarsity.edu.bd:8080/handle/20.500.11948/3101>
- Mia, M. M., Zayed, N. M., Islam, K. M. A., Nitsenko, V., Matusevych, T., & Mordous, I. (2022). The Strategy of Factors Influencing Learning Satisfaction Explored by First and Second-Order Structural Equation Modeling (SEM). *Inventions*, 7(3), 59. <https://doi.org/10.3390/inventions7030059>
- Nayeen, C. J., Islam, K. M. A., Chowdhury, F. N., & Zaved, N. M. (2020). Testing Communicative Language Teaching (CLT) through English for Today (EFT) in Bangladesh: Challenges Faced by Tertiary Students Initially. *American International Journal of Education and Linguistics Research*, 3(2), 19-27.
- Nahar, S., Meero, A., Rahman, A. A. A., Hasan, K. B. M. R., Islam, K. M. A., Zayed, N. M., Faisal-E-Alam, M. (2021). ANALYSIS ON THE MARKETING STRATEGY AND COMPETITIVE ADVANTAGE OF BANKING INDUSTRY IN BANGLADESH: AN ENTREPRENEURIAL CASE STUDY OF HSBC BANK. *Academy of Entrepreneurship Journal*, 27(4), 1-7. Retrieved from <https://www.abacademies.org/articles/Analysis-on-the-marketing-strategy-and-competitive-advantage-of-banking-industry-1528-2686-27-4-552.pdf>
- Pollin, R., & Heintz, J. (2007). *Expanding Decent Employment in Kenya: The Role of Monetary Policy, Inflation Control, and the Exchange Rate* (No. 6). International Policy Centre for Inclusive Growth.
- Rabiee, F. (2004). Focus-group interview and data analysis. *Proceedings of the nutrition society*, 63(4), 655-660. <http://dx.doi.org/10.1079/PNS2004399>.
- Rahman, A. A. A., Meero, A., Zayed, N. M., Islam, K. M. A., Rabban, M. R., Bunagan, V. D. R. (2021a). IMPACT OF LEVERAGE RATIOS ON INDICATORS OF FINANCIAL PERFORMANCE: EVIDENCE FROM BAHRAIN. *Academy of Strategic Management Journal*, 20(3). Retrieved from <https://www.abacademies.org/articles/impact-of-leverage-ratios-on-indicators-of-financial-performance--evidence-from-bahrain-11166.html>
- Rubi, M. A., Chowdhury, S., Rahman, A. A. A., Meero, A., Zayed, N. M., & Islam, K. M. A. (2022). Fitting Multi-Layer Feed Forward Neural Network and Autoregressive Integrated Moving Average for Dhaka Stock Exchange Price Predicting. *Emerging Science Journal*, 6(5), 1046-1061. <https://doi.org/10.28991/ESJ-2022-06-05-09>
- Rahman, A. A. A., Darwish, S., Meero, A., Zayed, N. M., Islam, K. M. A., Raisa, T. S. (2021b). EMERGING STRATEGIES AND ECONOMIC IMPACT OF COVID-19: A CASE STUDY OF GULF COOPERATION COUNCIL COUNTRIES (GCC). *Academy of Strategic Management Journal*, 20(1), 1-10. Retrieved from <https://www.abacademies.org/articles/emerging-strategies-and-economic-impact-of-covid19-a-case-study-of-gulf-cooperation-council-countries-gcc-11270.html>
- Shahriar, M. S., Islam, K. M. A., Zayed, N. M., Hasan, K. B. M. R., & Raisa, T. S. (2021a). The Impact of COVID-19 on Bangladesh's Economy: A Focus on Graduate Employability. *The Journal of Asian Finance, Economics and Business*, 8(3), 1395-1403. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.1395>
- Shayery, A. J., Zayed, N. M., Islam, K. M. A., Hossain, M. F., Nitsenko, V. S., & Imran, M. A. (2022). THE IMPACT OF INTERNATIONALIZATION TO IMPROVE AND ENSURE QUALITY EDUCATION: A CASE STUDY OF DAFFODIL INTERNATIONAL UNIVERSITY (BANGLADESH). *Natsional'nyi Hirnychiyi Universytyet. Naukovyi Visnyk*, (6), 160-169. <https://doi.org/10.33271/nvngu/2022-6/160>
- Shahriar, M.S., Hasan, K.B.M.R., Hossain, T., Beg, T.H., Islam, K.M.A., & Zayed, N.M. (2021b). Financial decision making and forecasting techniques on project evaluation: a planning, development and entrepreneurial perspective. *Academy of Entrepreneurship Journal*, 27(4), 1-7. Retrieved from <https://www.abacademies.org/articles/Financial-decision-making-and-forecasting-techniques-on-project-evaluation-a-planning-development-1528-2686-27-4-553.pdf>
- Schmidt, R. H., & Tyrell, M. (2003). *What constitutes a financial system in general and the German financial system in particular?* (No. 111). Working Paper Series: Finance & Accounting. <http://dx.doi.org/10.1093/0199253161.003.0002>.
- Tehulu, T. A., & Wondmagegn, G. A. (2014). Factors influencing customers' bank selection decision in Ethiopia: The case of Bahir Dar City. *Research Journal of Finance and Accounting*, 5(21), 57-67.
- Yousuf, A. I., & Shanyu, L. (2021). Examining the Factors Impact People's Intention to Adoption of E-Banking in Mogadishu-Somalia. *American Journal of Industrial and Business Management*, 11(12), 1218-1236. <https://doi.org/10.4236/ajibm.2021.1112073>.
- Zayed, N. M. Z., Meero, A., Rahman, A. A. A., Islam, K. M. A., Shahiduzzaman Khan Shahi, Shama Tasnim. (2021a). Demand and Supply-Side Analysis of Dhaka Based Online Business during the COVID-19 Pandemic: Evidence from Bangladesh. *Journal of Southwest Jiaotong University*, 56(3). <https://doi.org/10.35741/issn.0258-2724.56.3.47>
- Zayed, N. M., Islam, K. M. A., Shahi, S. K., Rahman, M. S., & Raisa, T. S. (2021b). AN ANALYSIS ON THE EFFECTS

- OF CORONAVIRUS (COVID-19) ON THE FINANCIAL MANAGEMENT OF MULTINATIONAL CORPORATIONS. *Australian Finance & Banking Review*, 5(1), 43-53. <https://doi.org/10.46281/afbr.v5i1.1015>
- Zayed, N. M., Edeh, F. O., Darwish, S., Islam, K. M., Kryshnal, H., Nitsenko, V., & Stanislavskiy, O. (2022). Human Resource Skill Adjustment in Service Sector: Predicting Dynamic Capability in Post COVID-19 Work Environment. *Journal of Risk and Financial Management*, 15(9), 402. <https://doi.org/10.3390/jrfm15090402>.
- Zayed, N. M., Edeh, F. O., Islam, K. M. A., Nitsenko, V., Dubovik, T., & Doroshuk, H. (2022). An Investigation into the Effect of Knowledge Management on Employee Retention in the Telecom Sector. *Administrative Sciences*, 12(4), 138. <https://doi.org/10.3390/admsci12040138>
- Zayed, N. M., Edeh, F. O., Islam, K. M. A., Nitsenko, V., Polova, O., & Khaietska, O. (2022). Utilization of Knowledge Management as Business Resilience Strategy for Microentrepreneurs in Post-COVID-19 Economy. *Sustainability*, 14(23), 15789. <https://doi.org/10.3390/su142315789>

**Publisher's Note:** CRIBFB stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



© 2022 by the authors. Licensee CRIBFB, USA. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

*Asian Finance & Banking Review (P-ISSN 2576-1161 E-ISSN 2576-1188)* by CRIBFB is licensed under a Creative Commons Attribution 4.0 International License.