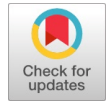


The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

Shawrin Ahmed Khan, Sucheta Saha



Abstract: Data analytics knowledge is becoming increasingly vital to Bangladeshi enterprises, enabling them to make better financial decisions, proactively address risks, and set strategic objectives. Hence, this study emphasizes how data-driven tactics are becoming more widely used to make better decisions by offering greater insights into risk variables, market dynamics, and financial health. Organizations in Bangladesh are using a range of data sources, such as financial performance measurements, market trends, and risk assessment reports, to acquire actionable insights about their business operations and the financial environment. Businesses may more accurately assess risks, anticipate market moves, and analyze financial patterns when advanced analytics technologies like predictive models and strategic forecasting software are integrated. Complex tools such as predictive models and forecasting software are very effective in risk assessment, market forecasting, and trend analysis. The findings of the study from such industries as manufacturing, retail, and finance, Fortuna Shoes, Bikroy, and Daraz case studies demonstrated that the organizations utilize real-time analytics to maximally align their operations with consumer behavior. Also, in the same aspect, programs such as Skills Development Program by BRAC can yield socially beneficial results as well. Having all the challenges, the increased use of analytics brings Bangladeshi organizations to a position where they have made critical decisions to perform even better given the complex nature of the economic environment.

Keywords: Data Analytics, Financial Decision, Risk Management, Challenges, Opportunities.

I. INTRODUCTION

In the current fast-paced and competitive world, sound financial decision-making has become imperative for businesses operating in Bangladesh. Advanced strategies of risk management, resource allocation, and sustainable growth achievement are required by companies operating in consonance with the rapidly changing economic environment of the country (Rahman et al., 2023) [13]. As there is a shift in the global economy towards being more informed, data-driven, and analytics-focused, poorer nations like

Bangladesh are also utilizing data analytics for financial decision-making (Choudhury, 2017) [7]. With the aid of this methodology, organizations can work with massive datasets, recognize trends, and develop insights that would have been missed by relying on intuition only, which is the case with older business analysis methods.

According to Ahsan, (2020) [2]; and Shah Nawaz, (2019) [21] The rapid growth of Bangladesh's economy and the fast-paced change in the regulatory structure have made the use of evidence in decision-making even more necessary. Together, analytics and real-time reporting help organizations foresee disturbances, modify approaches, and synchronize practices to trends in the market, thereby providing an excellent competitive advantage in turbulent markets (Chowdhury, 2023) [8]. However, most companies need help employing data analytics because of obstacles such as poor technological infrastructure, lack of qualified personnel, and inconsistency with current practices that negatively impact sound decisions and the achievement of strategic aims (Pal, 2023 [16]; Taher & Uddin, 2018) [23]. Today, in business, when data and its applications are at the center of almost every operation, traditional ways of management that mostly involve the previous figures and guesswork are also becoming obsolete. Organizations have better resilience and refine strategic planning and forecasting when they incorporate analytical tools. However, the merging of data analytics proves to be of great significance in changing the financial management of Bangladeshi enterprises despite the odds (Taher & Uddin, 2018) [23].

This study explores the current use of data analytics in financial management in the context of organizations in Bangladesh and the practice of integrating data analytics with risk management and strategic planning and implementation [25]. Data analytics in risk management and strategic planning and implementation in organizations in Bangladesh Played an aided role in shaping the planning process for electrical in energy sector organizations in Bangladesh [26]. However, the research also includes providing current local literature and data on these matters since data is a significant factor in using data analytics in risk management and strategic planning [27]. This research attempts to offer relevant insights for businesses by examining the potential of data analytics in enhancing decision-making and driving sustainable development in Bangladesh's dynamic economic landscape [28]. Therefore, the study contributes to understanding how data analytics can help achieve sustainable growth and development of emerging economies, including Bangladesh. This study deals with challenges faced by Bangladeshi organizations toward data analytics adoption

Manuscript received on 02 December 2024 | Revised Manuscript received on 09 December 2024 | Manuscript Accepted on 15 December 2024 | Manuscript published on 30 December 2024.

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The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

and explores implementation strategies. A set of research questions has been developed to further guide this inquiry:

- **RQ-1:** What is the relationship between data analytics and financial decisions?
- **RQ-2:** To what extent do data analytics contribute to managing financial risks in Bangladesh?
- **RQ-3:** What challenges do businesses face when incorporating data analytics into financial decision-making?
- **RQ-4:** Which upcoming developments in data analytics are anticipated to have a greater influence on financial decision-making?

By addressing these issues, the study hopes to offer practical advice that can boost strategic planning, encourage financial management innovation, and increase competitiveness in Bangladesh's changing economic environment. The study's background, problem statement, aims, justification and research questions are outlined in the introduction, which also highlights the importance of data analytics in risk management and financial decision-making in Bangladeshi businesses. The literature review examines pertinent studies and observations from both domestic and international settings. Important ideas that relate data analytics to organizational results are included in the Theoretical and Conceptual Framework, including the Resource-Based View (RBV), Theory of Decisions, and Contingency Theory. Along with considerations for validity, reliability, ethics, and constraints, the research methodology describes the study design, data collecting, and analysis techniques. The results and analysis show the best practices, difficulties, and application of data analytics. The discussion looks at how forecasting, competitiveness, and planning are improved by data-driven insights. The study concludes by summarizing the key findings, offering suggestions, and outlining potential lines of inquiry.

II. LITERATURE REVIEW

Data analytics has recently significantly changed financial decision-making procedures, especially in developing nations like Bangladesh. This literature review looks at how data analytics can enhance strategic planning and risk procurement for firms in Bangladesh by synthesizing the findings of multiple papers. Everyone is aware that data analytics sheds its initial form of statistical analysis to facets of predictive and prescriptive models. In their work on the use of big data in the financial sector of Bangladesh, they noted that, while there may be great potential to enhance the determination of decision-making financially there are some challenges that still hinder the acceptance of the technology. They stress that to harness big data to its potential some preconditions must be met, such as lack of data literacy and technology gap. Similarly, (Faruk, 2019) [11] examines the roles of what leads to massive data analysis works in Bangladesh as the author supports that the concern for organizational readiness, benefits perception, and availability of technology support is critical for the effective deployment of the concept. This paper also highlights the importance of addressing these concerns to apply data analytics for efficient financial management. Applying case study research (Ramrathan & Sibanda, 2014) [18] has an essential role in

deciding about finance. In their opinion, risk management procedures are improved, and the predictions of the financial results are much more accurate when data analysis is applied. The use of many data sources plus advanced, rigorous analysis techniques can help firms uncover hidden patterns, assess risks more carefully, and make wiser decisions. According to (Aziz, 2023), who discusses the impact of data analytics on accounting techniques, this perspective is warranted. It has been stated that data analytics has enhanced risk management and accuracy in financial reporting to a higher standard of financial management according to research conducted (Aziz, 2023) [3].

Data analytics also plays an important role in strategizing the important decisions of an organization [14]. (Kabadurmus & Özemre, 2020) Proposes a big data analytics-based approach to strategic decision-making, emphasizing the use of analytics in scenario planning and decision optimization. Their research demonstrates how data analytics can result in more informed and successful strategic decisions, which bolsters the findings of (Latif et al., 2023) [15]. Latif and colleagues demonstrate how analytics enhance performance through improved resource allocation and the facilitation of strategic planning in their study of the impact of big data analytics on organizational decision-making and performance in Pakistan's industrial sector. By providing useful information, they also improve decision-making. However, there are a few areas where the integration of data analytics into financial management may be strengthened [1]. (Ahmed, 2022) looks at how big Bangladeshi companies have embraced cloud ERP solutions. It has been demonstrated that despite these systems' enhanced data analytics capabilities, adoption is hampered by issues including system integration and change aversion. This opinion is supported by (Sarker, 2021) [20], who provides an outline of data science and analytics from the standpoint of data-driven decision-making. Although there are many benefits to analytics advancements, he notes that their effective use requires addressing organizational and technical barriers, such as the need for trained personnel and good data management practices. As shown by (Aziz et al., 2023) [4], data analytics may be utilized in the field of customer behavior analysis to understand consumer trends in Bangladesh's retail industry. Their study highlights the wider applications of analytics to enhance organizational strategies by showing how data analytics may enhance marketing and customer engagement strategy decisions. Data analytics has an impact on the issue of creative accounting methods as well. Examining the origins and effects of novel accounting approaches on organizational performance in Bangladesh is the goal of the study by (Rahman et al., 2023) [17]. Their findings suggest that data analytics can assist with some of the issues associated with creative accounting; nevertheless, it must be applied cautiously to prevent misuse. This highlights how crucial it is to use ethical standards and effective data governance when utilizing data analytics.

In summary, data analytics improves risk management and strategic planning, which transforms financial decision-making. While there are certain advantages to integrating data analytics in Bangladesh, there

are also knowledge, technological, and organizational cultural challenges. Addressing these challenges is necessary to fully utilize data analytics. As technology advances, data analytics is expected to revolutionize financial decision-making, providing companies with more choices to increase

efficiency and achieve strategic objectives. More analysis of these procedures is needed in future research, with a focus on lowering adoption barriers and leveraging new technology to enhance financial and strategic outcomes.

Table 1: Summary of Relevant Literature Review

Authors	Year	Origin	Purpose	Method	Findings
Taher & Uddin	2018	Bangladesh	To investigate the potential of big data analytics in Bangladesh's banking sector and identify the accompanying constraints.	Qualitative analysis	Among the issues noted are infrastructure and data literacy deficiencies that prevent big data analytics from being fully implemented.
Faruk	2022	Bangladesh	Identify the elements that influence big data analytics adoption in Bangladesh.	Survey and statistical analysis	Highlighted the importance of perceived benefits, organizational preparedness, and availability of technology assistance in facilitating adoption.
Ramrathan & Sibanda	2014	South Africa	To investigate the effects of data analytics on financial decision-making.	Case study	Data analytics aids in risk management and improves the precision of financial projections.
Aziz	2023	Pakistan	To investigate the specific impact of data analytics on accounting processes.	To explore the specific effects of data analytics on accounting methods.	By enhancing financial reporting and risk assessment, data analytics raises the standard of financial management.
Kabadurmus & Özemre	2020	Turkey	To show a data analytics-driven approach to scenario design and decision optimization.	Theoretical framework and case study	By using scenario planning, big data analytics helps make well-informed and successful strategic decisions.
Latif et al.	2021	Pakistan	To examine the impact of big data analytics on company decision-making and performance.	Case study	Data analytics supports strategic planning, enhances resource allocation, and yields useful insights.
Ahmed	2022	Bangladesh	To investigate the usage of cloud ERP systems and their analytical capabilities in Bangladeshi businesses.	Qualitative interviews	The main obstacles to implementing cloud ERP and data analytics include resistance to change and problems with system integration.
Sarker	2021	Bangladesh	Provide a review of data analytics and data science for decision-making.	Literature review	Addressing organizational and technical issues, such as managing data and a qualified workforce, is necessary for successful implementation.
Aziz et al.	2023	Bangladesh	To illustrate how data analytics may help businesses better understand consumer behavior.	Case study	By identifying consumer trends, data analytics improves marketing tactics and customer interaction.

III. THEORETICAL & CONCEPTUAL FRAMEWORK

A. Theoretical Framework

This study integrates fundamental theories on data analytics, financial decision-making, and organizational performance:

- **Resource-Based View (RBV):** As stated by (Barney, 2001) [5] competitive advantage results from using resources that are valuable, rare, and inimitable. In this study, data analytics is conceived of as a managerial resource that produces useful insights about financial decision-making, risk management, and organizational performance.
- **Decision Theory:** This theory was formulated by (Neumann & Morgenstern, 1944) [24]. It deals with decision-making in situations of risk while using analysis to enhance the chances of getting it right. Based on these methods, organizations can use predictive capabilities to reduce the probability of losing considerable amounts of money or making the right decision.
- **Contingency Theory:** Contingency Theory (Fiedler, 1993) [12] holds that practice is efficient in the context

it occurs. Hence organizations in Bangladesh must put analytics in a locally relevant economic and regulatory context. This theory also looks at parameters like market fluctuation and technology backup in the context of implementing analytical tools for financial management.

B. Conceptual Framework

This study aims to investigate the dynamics of data analytics, risk management, financial decisions, and strategic planning in the Bangladeshi context and show what factors determine these connections.

- **Data Analytics Components:**
 - **Descriptive Analytics:** Summarizes past performance to identify trends (Davenport et al., 2007) [9].
 - **Diagnostic Analytics:** Analyzes why events occurred (Davenport et al., 2007) [10].
 - **Predictive Analytics:** Forecasts future outcomes using statistical models (Shmueli & Jr., 2016) [22].
 - **Prescriptive Analytics:** Provides actionable recommendations based on predictions (Davenport et al., 2007) [10].

The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

- **Financial Decision-Making:**
 - **Risk Management:** Contributes to the improvements in risk evaluation and management by including the anticipatory function (Jorion, 2007) [13].
 - **Strategic Decision-Making:** This process integrates the evaluation of market trends and their performance about the distribution of resources and future strategic planning (Chen et al., 2012) [6].
- **Organizational Context:**
 - **Technological Infrastructure:** Accessibility and development of analytics technology (Taher & Uddin, 2018) [23].
 - **Data Literacy:** Staff's capability to properly leverage the information (Faruk, 2019) [11].
 - **Regulatory Environment:** Legal framework as a moderator of analytics practices (Ahmed, 2022) [1].
- **Impact and Outcomes:**
 - **Enhanced Risk Management:** These will also impact improved identification and risk management concerning financial risks.
 - **Improved Strategic Planning:** To make optimal choices about the future of the business and the distribution of its available resources.
 - **Organizational Performance:** Higher profits and better competitiveness when it comes to employing analytics (Kabadurmus & Özemre, 2020) [14].
- **Challenges and Barriers:**
 - **Technical Challenges:** Semantic obstacles to the use of analytics tools (Sarker, 2021) [20].
 - **Organizational Resistance:** Resistance to change in embracing data-driven approaches (Davenport, 2013) [10].
 - **Data Quality and Governance:** To avoid misusing data and maintain a high level of code ethics (Rahman et al., 2023) [17].

IV. RESEARCH METHODOLOGY

A. Research Design

This research uses a qualitative approach to examine the role that data analytics improvement in financial, risk, and strategic decisions in Bangladeshi organizations. It is mainly based on secondary research data collected from scholarly articles, industry reports, case studies, and local and international management theories and models.

B. Data Collection Method

The research utilizes secondary data from the following sources:

- **Academic Journals:** Scholarly sources relating to analytics concerning finance choices and risk management.
- **Industry Reports:** Consulting and market analysis firms as well as from financial institutions.
- **Company Case Studies:** Bangladeshi companies are using data analytics in their financial processes and this part discusses their reviews.
- **Online Databases:** Google Scholar, ResearchGate, ScienceDirect, and JSTOR for further information and ideas for best practice.

C. Data Analysis Approach

Data was analyzed using qualitative content analysis, with the following steps:

- **Data Screening:** An initial pass through the literature was made to determine which of the articles related to the topics being researched.
- **Thematic Coding:** Themes were deduced from a systematic review and manual coding with prominent themes including financial decision-making, risk management, and strategic planning.
- **Pattern Recognition:** Some of the common issues and post-implementation success factors were uncovered from the coded data.
- **Comparative Analysis:** The results were subsequently compared with best practices from other countries to identify the strengths and weaknesses of Bangladesh.

D. Validity and Reliability

In the studies, an effort was made to confirm data from several popular sources to avoid bias and unsuitability. Whenever a theme was identified, it was cross-checked for compliance with the set research objectives. The analysis of the publications solely focused on peer-reviewed sources.

V. FINDINGS & ANALYSIS

A. Current State of the Data Analytics Practices-

The use of data analytics in financial decision-making is transforming the notion of how organizations decouple and work since it aids in identifying certain opportunities and subsequently presents more strategic and dynamic decisions. The use of more sophisticated analytical techniques enables firms to gain a better understanding of numerous sensitive issues including risk and return analysis, trends in the market, investment prospects, and efficiency gains. This shift enables higher long-run planning and forecasting of cash flow, management of risks, and real-time risk control at a lower cost. Different types of data ranging from company transactions and activity in the markets, to customers' behavior, and balance sheets are being used by organizations to understand their financial position and the competition. This unprecedented approach has revolutionized traditional financial and performance reporting, enhanced their credibility through improved detection of fraudulent or creative accounting actions, and increased audit quality. Also, it enables business organizations to adopt a flexible strategy in the ever-growing marketplace by offering tools such as competitor benchmarks and new market trends. Companies may now make more timely and accurate decisions on capital allocation, investment strategies, and risk assessment, ensuring long-term profitability and stability. However, despite these widespread benefits, issues with technology infrastructure, organizational preparation, and adoption persist, particularly in poor countries. Nonetheless, as data analytics grows globally, its impact on financial decision-making is becoming a distinguishing feature of modern company strategy.

Table 2 Findings of the Current State of Data Analytics Practices

Key Findings	Description	Sources
<i>Financial Decision Making through the Integration of Data Analytics</i>	Businesses are using data analytics more and more to improve risk management, identify fraud, and make better financial decisions, especially in Bangladesh and other developing nations. (According to the Resource-Based View (RBV): Data analytics is a valuable and uncommon resource that gives businesses a competitive edge by facilitating better financial decision-making.)	<i>Factors Affecting the Adoption Intention of Big Data Analytics;</i> (Taher & Uddin, 2018 [23]) (Bangladesh)
<i>Advanced Analytical Tools for Financial Insights</i>	Organizations can improve their financial projections by using sophisticated data analytics technologies to obtain a greater understanding of market trends, financial data, and risk factors. (As mentioned in Decision Theory: By providing predicted insights, data analytics increases the accuracy of decisions and strengthens risk management and strategic financial planning.)	(Kabadurmus & Özemre, 2020 [14]) (Turkey) - <i>A Big Data Analytics Based Methodology for Strategic Decision Making;</i> (Latif et al. 2023 [15]) (Pakistan) - <i>Exploring the Impact of Big Data Analytics.</i>
<i>Diverse Data Utilization</i>	To obtain a thorough understanding of risks and opportunities, financial institutions and enterprises are using a variety of data sources, including transaction logs, market trends, customer reviews, and financial reports. (Resource-Based View (RBV) in line: Organizations that have access to a variety of data sources gain distinctive insights that are difficult for rivals to imitate.)	(Aziz et al., 2023 [4]) (Bangladesh) - <i>Customer Behavior Analysis Through Data Analytics in the Bangladeshi Retail Industry;</i> (Taher & Uddin, 2018 [23]) (Bangladesh) - <i>Use of Big Data</i>
<i>Informed Decision-Making</i>	Decision-makers may make well-informed decisions that improve organizational performance and financial stability thanks to data analytics, which provides profound insights into risks and financial performance. (Supported by Decision Theory: By offering precise, up-to-date information for strategic decisions, data analytics facilitates decision-making in the face of ambiguity.	(Ramrathan & Sibanda, 2014 [18]) (South Africa) - <i>Impact of Analytics in Financial Decision Making: Evidence from a Case Study Approach;</i> Aziz (Global) - <i>Data Analytics in Accounting</i>
<i>Strategic Planning</i>	Organizations can produce more accurate and strategic financial projections because of data analytics' improved capabilities, which increases long-term planning and investment strategies. (Resource-Based View (RBV) is the basis for this: Organizations can improve their planning and maintain their competitiveness by using data analytics as a strategic resource.)	(Kabadurmus & Özemre, 2020 [14]) (Turkey) - <i>A Big Data Analytics Based Methodology for Strategic Decision Making;</i> (Latif et al., 2023 [15]) (Pakistan) - <i>Exploring the Impact of Big Data Analytics.</i>
<i>Real-Time Risk Management</i>	Organizations can minimize the effect of possible financial threats and enable speedy reactions by using real-time data analysis to identify and mitigate financial risks. (Supported by Contingency Theory: The context (e.g., market volatility, regulatory landscape) determines how effective data analytics are, enabling flexible risk responses.)	(Kabadurmus & Özemre, 2020 [14]) (Turkey) - <i>A Big Data Analytics Based Methodology for Strategic Decision Making;</i> (Ramrathan & Sibanda, 2014 [18]) (South Africa) - <i>Impact of Analytics in Financial Decision Making</i>
<i>Competitive Financial Insights</i>	Organizations may stay competitive by adjusting their strategy based on real-time financial analytics and data-driven insights on market trends and competition performance. (In line with the Resource-Based View (RBV) principle: Organizations can improve their market positioning by using the distinctive competitive insights that data analytics offers.)	(Latif et al., 2023 [15]) (Pakistan) - <i>Exploring the Impact of Big Data Analytics;</i> (Taher & Uddin, 2018 [23]) (Bangladesh) - <i>Use of Big Data in the Financial Sector of Bangladesh</i>

B. Findings from the case studies, relevant studies & websites.

Based on the examined case studies, relevant papers & websites, data analytics plays a crucial role in the formation of financial decisions in different industries. The case of Fortuna Shoes demonstrates ways in which data analytics can be used to improve various operations, use industrial internet systems to increase the efficiency of production, and adopt JIT tactics to reduce a reduction of costs and wastage. The analysis of the sales information at various points of contact would allow Fortuna Shoes to offer customers the products they need and want. In the same way, textile mills and e-commerce providers Bikroy.com and daraz.com use real-time analytics to analyze consumer behavior and preferences and to enhance sales and to-do lists, besides inventory optimization and waste minimization.

SDP (Skills Development Programs) in BRAC and the recruitment strategies of the PROGRESS Project demonstrate

how means of measuring logical insights and methods can enhance program efficacy, subsequent recruitment, and gender concerns by ensuring that criteria match real-life features. In the case of the financial sector of Bangladesh as well as the predominance of bank financing and the accompanying problems, the need for more detailed industry-specific data on credit terms and the exclusion of non-performing credit portfolios is understandable. While global best practices and RegTech solutions improve credit evaluation and regulatory compliance, big data innovations like Hadoop and Spark boost data management and analytical capabilities. Examples from the real world, such as Google, Walmart, and Amazon, show how data-driven choices may improve operational efficiency, customer pleasure, and productivity. All things considered, adopting data analytics helps businesses make wise financial decisions, maximize performance, and adjust to new trends, resulting in a more flexible and dynamic approach to management and expansion.

The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

Table-3: Case Study Analysis

Category	Title	Description	Financial Decision- Making Aspect
<i>Efficiency of Operations</i>	Fortuna Shoes	Optimizes sales, lowers production costs, and creates goods that satisfy customer needs by using data analytics.	By maximizing operational expenses and matching product offerings to consumer demand, cost reduction, and revenue optimization increase profitability.
<i>Industrial Internet</i>	Fortuna Shoes	Creates an industrial internet to gather and coordinate data at each stage of production, coordinating with delivery dates to control production quality and speed.	High production efficiency and quality control are ensured by quality management, which influences total financial success.
<i>Just-In-Time (JIT) Manufacturing</i>	Fortuna Shoes	Uses data analytics to find and fix production bottlenecks and follow Just-In-Time (JIT) guidelines, which lowers waste and the expense of keeping inventory on hand.	Cost-effective inventory management lowers expenses related to surplus inventory and increases inventory turnover.
<i>Integration with Sales Data</i>	Fortuna Shoes	Gathers sales information from POS terminals and distribution centers in one place for trend analysis, product offering adjustments, and sales strategy optimization based on demographics, geography, and timing.	Based on data-driven insights, sales optimization, and market responsiveness improve decision-making about product offerings and sales tactics.
<i>Real-Time Monitoring</i>	Business Data Analytics in Bangladesh: No more trying to find a needle in the Haystack (Textile Mills perspective)	Reduces waste and guarantees constant product quality by using real-time monitoring of inputs, production conditions, and outputs.	Operational cost management and quality assurance reduce waste and guarantee product consistency, which affects revenue and cost control.
<i>E-Commerce Analytics</i>	Bikroy, Daraz, ZuumZuum	Uses data analytics to comprehend product preferences, demographic information, and purchase patterns to encourage growth, prevent shortages, and manage inventory.	Effective inventory management and strategic growth based on customer insights are made possible by inventory management and growth strategy.
<i>Data-Driven Decision-Making</i>	BRAC's Skills Development Programme (SDP)	Concentrates on ongoing improvement and improved employment opportunities for underprivileged people by using data to guide decisions that go beyond simple reporting.	Program Effectiveness and Resource Allocation: By using data-driven insights, this approach optimizes resource allocation and increases program effectiveness.
<i>Microfinance Issue Resolution</i>	PROMISE Program (BRAC)	Evaluate information to find discrepancies in loan approval standards and update selection standards to increase participants' chances of receiving funding.	Loan Approval and Criteria Alignment: This raises the percentage of loans that are approved by improving the alignment between applicant profiles and loan criteria.
<i>Apprentice Recruitment Optimization</i>	PROGRESS Project (BRAC)	Increases the efficiency of the hiring process by using GPS data to target applicants who live a certain distance from training locations.	Recruitment Efficiency and Resource Allocation: By focusing on candidates within a reasonable radius, recruitment techniques are optimized, and expenses are decreased.
<i>Proxies for Female Participation</i>	PROGRESS Program (BRAC)	Enhances female participation rates by identifying the educational attainment of Local Employers (LEOs) as a predictor of their readiness to hire female apprentices.	By identifying and removing obstacles based on educational background, the Diversity and Inclusion Strategy strengthens initiatives to boost female participation.
<i>Challenges in Financing Viability</i>	Business Data & Analytics for Sustainable Financing	Investigates how inadequately formulated credit terms and financing criteria result from a lack of industry-specific data when evaluating financing possibilities.	Credit Evaluation and Structuring: Stresses the need for better data by highlighting how financing decisions are impacted by insufficient industry data.
<i>Role of Banks Beyond Financing (Banks as financial consultants)</i>	Business Data & Analytics for Sustainable Financing	To prevent misalignment that can result in operational losses, banks evaluate if a company's operational strategy is in line with its investment goals and available resources.	Risk management and strategic alignment help to lower the risk of operational inefficiencies by promoting strategic alignment between financial resources and operational strategies.

<i>Risks of Non-Performing Loans</i>	Business Data & Analytics for Sustainable Financing	Explains how a sizable percentage of non-performing loans can put pressure on banks' and NBFIs' liquidity and perhaps lead to financial instability.	The influence of non-performing loans on liquidity and financial stability is examined, emphasizing the necessity of efficient risk management.
<i>International Best Practices (Credit Information Best Practices)</i>	Business Data & Analytics for Sustainable Financing (RMA, D&B)	Organizations like Risk Management Associates (USA), and Dun & Bradstreet (Global) enhance the flow of credit information and decision-making by utilizing industry-specific default probabilities, benchmarks, and standardized financial data.	Improved Credit Risk Assessment and Decision-Making: Standardized and thorough data helps improve credit risk assessment and decision-making.
<i>CMSMEs Strategic Decision-Making</i>	Business Data & Analytics for Sustainable Financing	Draws attention to the difficulty CMSMEs experience in making strategic decisions because they rely on local capabilities, lack of market knowledge, and difficulties diversifying.	The necessity for thorough market data to assist in strategic decision-making and diversification initiatives is addressed by strategic planning and market information.
<i>Need for Business Data Banks</i>	Business Data & Analytics for Sustainable Financing	Advocates for the establishment of extensive business data banks to facilitate more efficient lending procedures and improved strategic decision-making.	Decision support and data availability: Giving access to thorough business data, improves lending efficacy and decision-making.
<i>Big Data Technologies</i>	The Role of Big Data Analytics in Decision-Making	Examines big data management and processing technologies, such as cloud platforms for integrated analytics solutions, Hadoop for storage, and Spark for processing.	Efficiency in Data Management and Analysis: Enhances data processing speed, storage capacity, and analytical skills to facilitate sound decision-making.
<i>Data Management Challenges</i>	The Role of Big Data Analytics in Decision-Making	Addresses privacy and security issues while talking about the difficulties of managing massive data volumes, guaranteeing data reliability, and merging various data kinds using 5Vs (Volume, Velocity, Variety, Veracity, and Value).	Data Integrity and Quality: Stresses the significance of controlling data integration, quality, and dependability for efficient decision-making and insight production.
<i>Successful Data-Driven Decision-Making</i>	Google, Walmart, Washirika 3 Oaks, Southwest Airlines, Amazon, Netflix (RIB Software, 2024, [19])	Demonstrates effective data-driven decision-making in a range of sectors, including increasing operational efficiency, customer satisfaction, and productivity.	Best Practices and Performance Improvement: Offers practical illustrations of how data-driven choices can improve operational effectiveness, customer satisfaction, and performance.
<i>Enhancing Data-Driven Decisions</i>	Why Data-Driven Decision-Making is Your Path to Business Success	Provides methods for boosting data literacy, minimizing biases, and utilizing the right tools and KPIs to improve data-driven decision-making.	Decision-Making Optimization: Offers practical advice for enhancing decision-making procedures, guaranteeing data precision, and efficiently using insights.
<i>Mistakes to Avoid</i>	Why Data-Driven Decision-Making is Your Path to Business Success	Provides advice on how to avoid typical errors including relying too much on historical data, disregarding data privacy, and communicating ineffectively.	Improving Data-Driven Decisions – Avoiding Pitfalls – Lists of common errors to consider enhancing the quality of data-driven decisions
<i>Role of Dashboards</i>	Why Data-Driven Decision Making is Your Path to Business Success.	Explains how interactive dashboards, which offer real-time performance information, aid in decision-making in project management, finance planning, and sales.	Visual Data Analysis and Monitoring – This improves the decision-making process by enabling monitoring and subsequent modification of the strategy as presented by the visual data.
<i>Current Trends</i>	Why Data-Driven Decision Making is Your Path to Business Success.	Discusses how data-driven decision-making methods are being shaped by trends like explainable AI (XAI), cloud migrations, and hyper-personalization.	Fit with Emerging Trends - Discusses the effects of current trends on business, especially on the use of data to inform decision-making, and addresses the issue of how organizations should deal with these changes.
<i>RegTech (Regulatory Technology)</i>	How Data Analytics in Finance transform Decision-Making	Explains how RegTech solutions reduce the risk of non-compliance by automating compliance procedures and using AI and data analytics for real-time monitoring.	Compliance and Risk Management – Supports the organization's compliance with regulatory and industry standards while minimizing exposures to risk using comprehensive, computerized control and monitoring.

C. Challenges & Opportunities

The management of data in the decision-making process in finance has numerous prospects and issues that organizations need to understand to improve their performance. The first

major issue is the handling of big data in terms of its accuracy together with its consolidation with other sources of data and the issue of privacy and security.



The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

Also, integration of data analytics in operations can allow a company to have negative effects some of which include improper synchronization can cause operational problems such as stock control and manufacturing procedures to take longer than they should. But there are several opportunities for doing so. High-level big data technologies help corporate policies like just-in-time manufacturing and monitoring by improving data management, processing speed, and analysis. Furthermore, data analytics improves the accuracy of

financial forecasts and choices by considering unique business conditions rather than focusing too much on historical data. Improving data openness and data compliance are also possible using automated solutions because such systems will assist organizations in identifying creative accounting and meeting financial rules and regulations. Despite such drawbacks, the opportunities that data analytics possesses for enabling strategic financial decision making are numerous and highly valuable.

Table 4 Challenges and Opportunities

Key Findings	Challenges	Opportunities	Sources
<i>Data Management and Integration</i>	Handling big data, data consistency, merging a range of data sets, and compliance with privacy and security issues.	New-age technologies like Hadoop, Spark, and Cloud will add value to data storage, speed of processing data, and improve analytics results.	<i>The Role of Big Data Analytics in Decision-Making</i> – Hadoop, Spark, Databricks, Cloud Platforms
<i>Operational Efficiency</i>	Inefficiencies may result from a failure to integrate data analytics with operational procedures, particularly in production and inventory control.	Waste may be decreased and production efficiency increased by using data analytics in real-time monitoring and just-in-time manufacturing.	<i>Fortuna Shoes</i> - Industrial Internet, JIT Manufacturing, Real-Time Monitoring
<i>Data Quality and Decision Accuracy</i>	Decision-making quality can be impacted by an over-reliance on historical facts and biases, which can result in inaccurate operational or financial predictions.	Organizations may increase the accuracy of their financial forecasts and make more informed decisions by utilizing advanced analytics solutions.	<i>Why Data-Driven Decision Making is Your Path to Business Success</i> - Enhancing Data-Driven Decisions
<i>Financial Transparency and Compliance</i>	Inadequate data integration makes it difficult to identify innovative accounting techniques or guarantee adherence to financial regulations.	Increase financial transparency, lower the risk of non-compliance, and automate compliance procedures by utilizing AI and data analytics.	<i>How Data Analytics in Finance Transform Decision-Making (RegTech)-Streamlined Compliance</i>
<i>Risk Management</i>	It might be difficult to identify and reduce financial risks in real-time, especially under volatile market conditions.	Real-time financial risk monitoring is made possible by advanced data analytics, which enhances quick decision-making and risk-reduction tactics.	<i>Business Data Analytics in Bangladesh: No more trying to find a needle in the Haystack (Real-Time Monitoring)</i> - Risk Management
<i>Market Responsiveness and Competitiveness</i>	Missed opportunities and monetary losses might result from strategic adjustments to market developments being impeded by a lack of timely market data.	Maintaining a competitive edge and improving market responsiveness can be achieved through data-driven insights into market trends and rival performance.	<i>Fortuna Shoes</i> - Integration with Sales Data
<i>Credit Evaluation and Structuring</i>	The structure of lending terms is impacted by a lack of industry-specific data, which can result in bad financial decisions and liquidity problems.	Better financing decisions are made possible by improved credit risk assessments made possible by standardized credit data and benchmarks.	<i>Business Data & Analytics for sustainable financing (Credit Information Best Practices)</i> - RMA, D&B
<i>Adoption Challenges in Emerging Markets</i>	Technological infrastructure and readiness issues can slow the adoption of data analytics in developing economies.	Big data analytics is being used more and more in emerging countries like Bangladesh to enhance financial decision-making and expand economic prospects.	<i>Use of Big Data in the Financial Sector of Bangladesh</i> - Taher & Uddin
<i>Strategic Planning Difficulties</i>	Due to a lack of market data and knowledge, CMSMEs frequently struggle with strategic planning, which limits their ability to diversify and expand.	Extensive business data banks can help with strategic decision-making, improve market insights, and promote expansion and diversification.	<i>Business Data & Analytics for Sustainable Financing</i> -CMSMEs Strategic Decision-Making

D. Best Practices & Strategies

The application of best practices and strategies to data analytics is inevitable for the organization's objective of improving its financial decisions. With tools like Hadoop and Spark, organizations can indeed enhance their data management and organization competence and can enhance their operations with large data sets. Implementing JIT manufacturing principles takes company production processes one step ahead in terms of efficiency in using resources and the turn of inventory stock. Centralizing data sources has benefits as it ultimately provides a complete picture of what is going on in the organization and resulting

in the improvement of credit risk due to the establishment of standard information data. In addition, having workers and employees develop data literacy ensures each of them makes decisions in their different working capacities with the backing of data. The organizations can also develop comprehensive business data banks for strategic planning services and sound lending facilities. Besides, the use of RegTech solutions for compliance monitoring reduces risk and increases transparency. Through such integrating processes, performance feedback for improvement of process and product quality can be established for companies to adapt to a competitive financial environment.

Table 5: Best Practices and Strategies

Key Findings	Description	Sources
<i>Employee Development</i>	Conduct workshops, obtain certificates, and engage in continuous training programs to enhance your expertise and skill in data analytics.	Derived from relevant publications, websites, and case studies.
<i>Fostering a Data-Driven Culture</i>	Promote the use of data across all levels of the organization, where data plays a significant part in decision-making.	Derived from relevant publications, websites, and case studies.
<i>Implement Real-Time Data Analytics.</i>	Implement monitoring tools as a feedback system of inputs and outputs to achieve standard quality and reduction of wasted products.	Derived from relevant publications, websites, and case studies.
<i>Engaging External Experts.</i>	Obtaining information about a matter, enlist the assistance of independent consultants and data analytics experts.	Derived from relevant publications, websites, and case studies.
<i>Develop Comprehensive Business Data Banks.</i>	Facilitate strategic decision-making and efficient financing procedures, establish and manage centralized data repositories.	Derived from relevant publications, websites, and case studies.
<i>Facilitating Cross-Departmental Collaboration.</i>	Ensure accuracy and integrity in financial reporting, and regularly assess the data's quality.	Derived from relevant publications, websites, and case studies.
<i>Routine Data Quality Evaluations.</i>	Encourage departmental cooperation to ensure that data analytics results are effectively implemented across the organization.	Derived from relevant publications, websites, and case studies.

E. Recommendations & Insights

The analysis indicates that organizations in Bangladesh agree on the efficacy of employing data analytics for financial decision-making. The participants emphasized the establishment of precise objectives that correspond with the organization's strategic vision. Accurately articulated objectives are crucial as they provide a framework that ensures data analytics findings directly impact business operations. Furthermore, the significance of having stringent data security protocols has been observed. To safeguard financial data, firms should prioritize data protection from the beginning and implement encryption, access limits, and regular security assessments. Credibility and trust are established with stakeholders via a robust data security framework. Acquiring external knowledge when necessary

was another essential piece of guidance. Due to the complexity of data analytics, greater reliance on external resources is necessary. Engaging external consultants or specialists in data analytics can expedite project execution, address knowledge deficiencies, and produce valuable insights. The study reveals a significant finding that data analytics can potentially revolutionize current financial decision-making practices in firms in Bangladesh. Risk management, anticipating financial trends, and enhanced decision-making are clear advantages of data analytics in an uncertain economy. The recommendations pertain to the matter of establishing specific objectives, ensuring robust data protection, and utilizing alternative resources. Data analytics now enables organizations to navigate changes and make strategic decisions with greater confidence, significantly enhancing financial strategy.

Table 6: Recommendations and Insights

Key Findings	Description	Sources
<i>Define Clear Objectives.</i>	Formulating specific targets that align with their strategic objectives is an effective approach for organizations to initiate their data analytics endeavors.	As per the current state and the case studies that have been conducted in this research study.
<i>Leverage AI for Enhanced Compliance Monitoring.</i>	Employ AI for automated compliance oversight, mitigating the risk of non-compliance and enhancing transparency.	As per the current state and the case studies that have been conducted in this research study.
<i>Foster Learning Culture.</i>	Implement comprehensive data security protocols such as access restrictions, encryption, and adherence to data protection legislation.	As per the current state and the case studies that have been conducted in this research study.
<i>Standardize Credit Information Protocols.</i>	Utilize industry benchmarks and standardized data to augment credit risk evaluations and refine decision-making processes.	As per the current state and the case studies that have been conducted in this research study.
<i>Utilize External Expertise.</i>	To bridge knowledge gaps, consider collaborating with external consultants and experts in data analytics.	As per the current state and the case studies that have been conducted in this research study.
<i>Emphasize Data Security.</i>	Recognize the transformative influence of data analytics in improving decision-making and adapting to changing consumer needs.	As per the current state and the case studies that have been conducted in this research study.
<i>Accept Transformative Possibilities</i>	Foster a culture of perpetual learning and adaptation to keep pace with advancements in data analytics technology.	As per the current state and the case studies that have been conducted in this research study.

VI. DISCUSSION

The study reveals that Bangladeshi firms increasingly adopt data analytics to enhance financial decision-making, strategic

planning, and risk management, aligning with global trends in data-driven practices. Businesses leverage diverse data sources, such as market trends



The Role of Data Analytics in Financial Decision-Making: Risk Management and Growth Opportunities for Bangladeshi Organizations

and financial reports, to gain insights into performance and opportunities. However, significant challenges still need to be addressed, particularly around data security and the shortage of skilled data analysts.

The security of unique financial information should be safeguarded against piracy, and this is important, particularly in the analytics age. Likewise, skills mismatches in data analytics force organizations to train and procure outside help with better analytical skills to boost their stature. However, the study reveals positive results as follows: The analysis of the current data has shown that increased use of data analytics enhances risk management, financial forecasting, and decision-making processes. The case studies illustrate how analytics help introduce more reasonable financial plans and encourage business development. Measures that should be followed include- involving specialists, implementing tight data protection measures, and defining objectives more effectively to broaden these benefits. The study pays great focus on the ways data analytics is making, or ready to make a decided change in the way of financial decision in Bangladesh by calling on only organizations to key into the usefulness of data analytics to remain relevant in the ever-evolving financial market system of today. Future studies need to consider limitations in this research as inadequate, relating to the sample and method. Future research should employ larger, diverse sample sizes and quantitative research for an improved understanding of the subject.

VII. CONCLUSION

In the present years, data analytics has entered the financial decision-making of Bangladeshi organizations and significantly enhanced risk and strategy. The targets and objectives of this research are as follows: This research analyzes the increasing popularity of 'big data' and methods of utilizing it and the application of analytical tools to a wide range of data from markets to financial statements. Some of the benefits include the use of business acumen, better financial forecasts, increased ability to manage risk, and improved strategic business decisions. But as organizations enjoy such advantages, hurdles such as the security of data and scarcity of experienced analysts remain a reality. Such issues should be addressed mainly through good data protection, and firms should consider using external solutions here. Therefore, although the method was limited and by employing qualitative data and analysis only, future research should extend the research into more extensive populations and employ quantitative methods as the next phase. Business financial services are indeed revolutionized through data analytical solutions crucial to quick decision-making, risk identification, and competitive advantage.

A. Limitations of the Study

This study is based on secondary data which restricts it from obtaining the 'as It happens' perception and learning of the Bangladeshi financial managers and analytics professionals. Also, failure to gather first-hand data would limit the analysis of organizational-specific issues and processes. Despite this, the study gives a good insight into the literature in the field and is beneficial for anyone who wants to understand how data analytics can be used in financial decision-making.

DECLARATION STATEMENT

After aggregating input from all authors, I must verify the accuracy of the following information as the article's author.

- **Conflicts of Interest/ Competing Interests:** Based on my understanding, this article has no conflicts of interest.
- **Funding Support:** This article has not been sponsored or funded by any organization or agency. The independence of this research is a crucial factor in affirming its impartiality, as it has been conducted without any external sway.
- **Ethical Approval and Consent to Participate:** The data provided in this article is exempt from the requirement for ethical approval or participant consent.
- **Data Access Statement and Material Availability:** The adequate resources of this article are publicly accessible.
- **Authors Contributions:** The authorship of this article is contributed equally to all participating individuals.

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