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Strategies Community Bank Managers Use to Address Rising Financial Regulations Compliance Costs

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Walden University

College of Management and Technology

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Therese Hortense Ngini

has been found to be complete and satisfactory in all respects,
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Walden University
2023

Abstract

Strategies Community Bank Managers Use to Address Rising Financial Regulations

Compliance Costs

by

Therese Hortense Ngini

MBA, Johns Hopkins University, 2008

BS, Johns Hopkins University, 2004

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

January 2023

Abstract

Increasing financial regulations compliance costs have the potential for adverse business outcomes for community banks. Community bank managers are concerned about increasing financial regulations compliance costs because it is the number one predictor of community banks' failures. Grounded in the resources-based view theory, the purpose of this qualitative single case study was to explore strategies that community bank managers use to mitigate increasing financial regulations compliance costs. The participants were 10 community bank managers and senior staff of a community bank in Maryland who successfully mitigated increasing financial regulations compliance costs. Data were collected using semistructured interviews and reviewing the organization's internal documents. Through thematic analysis, four themes were identified: training, leadership, proactive approach to regulations, and organization retooling. A key recommendation is for community bank managers to stimulate employees' innovation and creativity skills through the mediating role of a transformational leadership style. The implications for positive social change include the potential for community banks to improve revenues and profits so they can contribute to the development of the local community they serve.

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Dedication

First and foremost, I would like to dedicate this doctoral study to God, who gives me strength every day and makes things possible. I also dedicate my doctoral study to my daughter, Anne Franziska, and my son, Albert Bikoi. Throughout my doctoral journey, you reminded me never to give up and to continue going. You are my inspiration; I wanted to make you proud, and I hope I did. I am always thankful to God for giving me the best children in the world. To my parents, Paul Ndeng Bikoi and Mispa Ngo Nguidjoi, this doctoral study is the product of the value of education you instilled in me since I was born. Thank you for your unconditional love, prayers, and support. To my siblings, Theo, Chantal, Victoire, Francois, Christine, Paul Blaise, and Sandrine, you have always been there for me during my highest and lowest moments. Growing up with you has taught me kindness, fairness, and caring. You are my teachers for life, and I cannot accomplish anything without you. To my nieces and nephews, I cannot explain how happy I am to have you in my life. Thank you for making me smile when things get hard and for caring for Anne and Albert. To my in-laws, Sarah, Alice, and Adrien, I appreciate the supporting hands you have always extended to me. I want to shout out to my uncles, aunts, cousins, and friends living in Cameroon. Your kind and warm words have helped me get through the obstacles I encountered during my doctoral journey. It has taken a village to achieve my dream of completing a doctoral degree, and I am thankful to all those who contributed.

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Section 1: Foundation of the Study

Community banks play a significant role in stimulating the United States economy. Community banks provide valuable services to small business firms throughout the United States (Nguyen & Barth, 2020). Organizational efforts to reduce the impact of the financial regulation burden on community banks improve the bank's performance and the likelihood of meeting its objectives (Hoesli et al., 2020). The purpose of this qualitative single case study was to explore the operational strategies community bank managers need to reduce the negative effect of increasing financial regulations compliance costs on the bank's performance.

Background of the Problem

A community bank is a small bank that provides banking services to the local community. Typically, management and board members of community banks reside in the local community (Evans & Lawrance, 2018). Community banks provide approximately 77% of agricultural loans and 50% of small business loans (Putnam & Hassan, 2017). Community banks' primary role is to develop the communities they serve by providing the financial support necessary for the development.

However, community banks are encountering challenges in meeting their goals of providing financial support to local communities. These challenges have led to a significant decrease in community banks over the past 40 years (Putnam & Hassan, 2017). Additionally, community banks are reducing the services they offer to communities. Between 1984 and 2011, community banks' credit market debt and shares of banking assets declined by 50% and 24%, respectively (Putnam & Hassan, 2017). The

decline in community banks' services could be attributed to the rising cost of complying with financial regulations (Evans & Lawrance, 2018).

In 2010, the United States signed into law the Dodd-Frank Act following the financial crisis of 2008. The most visible and direct effect of the 2010 Dodd-Frank Wall Street reform was the increased cost of compliance imposed on the banking industry as a whole and community banks in particular (Dolar & Dale, 2020). The Dodd-Frank Act inflicted a regulatory burden of 73 million paperwork hours and $36 billion of additional costs on the financial system between 2010 and 2016 (Dolar & Dale, 2020). Because of their size and conservative funding and lending practices, community banks have struggled to cope with increasing regulations compliance costs compared to larger banks (Adler, 2012).

Community banks had to restructure their business operations to sustain rising regulations compliance costs. New regulations adversely forced community banks to change lending behaviors by reducing loans availability (Moss & Suh, 2020). Additionally, noninterest expenses such as salary have increased after the passage of the Dodd-Frank Act due to the hiring of more qualified employees to implement regulatory changes (Hogan & Burns, 2019). Such business operations changes impede community banks' ability to improve performance and meet their social change objectives. Therefore, community bank managers need strategies to mitigate the increasing costs of financial regulatory compliance and reduce their negative impact on banks' ability to meet set goals.

Problem and Purpose

The specific business problem was that some community bank managers lack strategies to mitigate increasing financial regulations compliance costs. The purpose of this qualitative single case study was to explore strategies that community bank managers use to mitigate increasing financial regulations compliance costs. The targeted population was community bank managers and senior staff in Maryland who had successfully used their firms' resources to reduce the negative effect of increasing financial regulations compliance costs on their operation.

Population and Sampling

The selected research population provided quality data relevant to the problem under investigation. Researchers seek participants who have broad knowledge and experience related to the research topic to provide useful insights (Potter, 2018). The population in this study comprised community bank managers and senior staff from Maryland. Participants were managers and senior staff who had successfully implemented strategies to optimize the organization's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation in their respective community banks. The population of this study consisted of decision makers at the community banks because they influence the strategies adopted at each institution.

Qualitative researchers have a myriad of sampling methods to use for data collection. The census approach to sampling was not practical for this study because of budget and time constraints, making it impossible to survey the entire population (see

Saunders et al., 2015). The current study was conducted using purposive sampling. The goal of purposive sampling is to select participants who are knowledgeable of the phenomenon under investigation and can provide in-depth and detailed information (Ames et al., 2019). Researchers who use purposive sampling seek subject matter experts who offer unique and rich information of value to the study (Suen et al., 2014). The population in the current study consisted of 10 participants from a community bank, which was a manageable sample size.

In the event there were not enough participants or some opted out of the study, I intended to employ snowball sampling to recruit additional participants. Snowball sampling is a chain referral sampling approach that facilitates identifying hidden populations (Etikan et al., 2016). Researchers who implement snowball sampling can ask primary participants to refer alternative participants for the study. Having a sampling contingency plan is crucial to conducting data collection effectively (Ames et al., 2019).

The criteria for eligibility to participate in the current study included a minimum of 5 years of experience as a community bank manager or a senior staff at a community bank, a minimum of 3 years with the current position, and work in a community bank located in Maryland. Phone calls, emails, and visits at the community banks were the channels through which participants were accessed. The data were collected through participants' interviews. Additional data were obtained by reviewing the community banks' documents such as training materials, manuals, and meeting minutes.

Nature of the Study

Quantitative, qualitative, and mixed methods are the three research methodologies researchers use to conduct studies. Researchers who use the qualitative method explore phenomena in-depth to provide insights into real-world problems (Moser & Korstjens, 2017). Qualitative researchers explore participants' subjective interpretations of their experiences to gain a detailed understanding of phenomena using interviews or focus groups (Swords et al., 2021). In contrast, researchers who use the quantitative method employ statistical analysis to provide information about the data distribution (Taguchi, 2018) and evaluate the relationship between variables. The mixed-methods approach focuses on complex phenomena and combines elements of quantitative and qualitative approaches (Alavi et al., 2018). The quantitative and mixed-methods approaches were not appropriate because I did not examine the relationships between variables. Therefore, qualitative methodology was appropriate for this study.

There are four qualitative research designs, including (a) phenomenology, (b) ethnography, (c) narrative, and (d) case study. Phenomenological researchers seek to discover the meaning of a phenomenon by gathering descriptions of lived experiences that yield an in-depth understanding of the phenomenon (Thomas, 2021). The phenomenological design was not appropriate because the current study did not focus on a phenomenon of reality or lived experiences of individuals or groups. Researchers use the ethnographic design to study cultural or social interactions (Pernille et al., 2020). I did not examine social problems; therefore, the ethnographic design was not suitable. The narrative inquiry approach includes multiple perspectives, disciplines, and methods

focused on individuals' sequential life events (Lewis, 2019). Investigating individuals' life events was not the focus of the current study. Consequently, the narrative inquiry approach was not implemented. Researchers employ single case studies with multiple participants to achieve data saturation, allowing for comprehensive analyses and pattern repetition (Lupo & Stroman, 2020). A single case study design was suitable for the current study because data were to be collected from a single community bank. A single case study design focuses on one organization and provides a single set of cross-case conclusions (Pathiranage et al., 2020). The single case study design was appropriate for the current study because data from a single community bank were collected to describe different strategies that community bank managers in Maryland use to optimize the organization's resources to reduce the negative effect of increasing financial regulations compliance costs on their operation.

Research Question

What strategies do successful community bank managers use to mitigate increasing financial regulations compliance costs?

Interview Questions

1. What strategies do you use to optimize the firm's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation?
2. What successful strategies did you implement to optimize the use of the organization's resources?

3. How do you verify that optimizing the firm's resources reduces the negative effect of financial regulations compliance costs on operation?
4. How do increasing financial regulations compliance costs negatively affect your firm's ability to meet its set goals?
5. What financial metrics do you use to measure the effectiveness of the strategies you have put in place?
6. How do you measure that the firm is adequately using its resources?
7. What strategies did you find most challenging in implementing and monitoring?
8. How did you develop useful feedback and financial review mechanisms to determine whether increasing financial regulations compliance costs were having a less negative impact on the bank's operation?
9. What additional strategies do you use to ensure the firms used the resources optimally?
10. What other information can you add regarding the strategies you used to optimize the firm's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation?

Conceptual Framework

The resource-based view (RBV) theory was the conceptual framework that helped me explore the strategies community bank managers can implement to identify internal strategic resources. These resources are fundamental for community banks to achieve a competitive advantage and improve performance. Wernerfelt (1984) introduced RBV

theory (Dionysus & Zainul, 2020). In 1991, Barney established RBV theory as a sustainable competitive advantage theory based on the firm's resources (Dionysus & Zainul, 2020). RBV theory originated from the strategic management field, and scholars referred to it as resource-based theory at inception (Freeman et al., 2021; Greve, 2021; Gueler & Schneider, 2021). RBV theory addresses how firms' internal resources and capabilities are related to sustained competitive advantages and enhanced performance (Andersén, 2020). The perspective of RBV theory helps firms develop effective strategies and dynamic capabilities through unique strategic resources to meet strategic objectives (Chahal et al., 2020; Freeman et al., 2021; Shibin et al., 2020). Based on RBV theory, resources are heterogeneously distributed among organizations, and rare resources are not perfectly imitable or substitutable (Chahal et al., 2020). Additionally, RBV theory focuses on valuable resources that lead to developing strategies that improve efficiency or effectiveness (Gueler & Schneider, 2021). Business managers apply RBV theory to find the firm's strengths and weaknesses and develop a path to sustainable competitive advantage. Key constructs under RBV theory are (a) value, (b) rarity, (c) inimitability, and (d) organized to exploit profits (VRIO) (Dyer et al., 2020). Community bank managers should develop strategies around VRIO resources to overcome the adverse effect of increasing regulations on the bank's performance.

Leaders and managers of for-profit business firms utilize RBV theory to identify a firm's internal determinants that lead to a sustainable competitive advantage and profit maximization (Arsalan & Ali, 2020). These determinants include assets, proficiencies, organizational procedures, knowledge, corporate attributes, data, and managerial and

organizational factors (Arsalan & Ali, 2020). Based on RBV theory, a firm should be different from its competitors to sustain a competitive advantage. To be different from firms within the same industry, a firm should develop and implement strategies and technologies that are difficult to transfer across organizations, possess untransferable knowledge, and identify resources that are not easy to reproduce (Greve, 2021). Community bank managers should ensure that the bank has unique characteristics that competitors do not have. RBV theory is the starting point in analyzing and classifying the community bank's inner resources.

RBV theory guided the current study because it helped me identify VRIO resources community bank managers use and the strategies to optimize their use. RBV theory suggests that competitive advantage for businesses, particularly those sustained over the long term, comes from firm resources and capabilities (Campbell & Kubickova, 2020). RBV theory suited the current study because community banks could utilize their resources and capabilities to offset the adverse effects of increasing financial regulations compliance costs on the firm's performance and ability to meet its objectives. RBV theory was the best fit for this study because it is a strategic conceptual framework and community bank managers need to develop and implement strategic approaches to sustain the institution's competitive advantage.

Operational Definitions

Community bank: A financial institution with $1 billion or less in total assets that focuses on improving its community by providing customized business support to local businesses (Kashian et al., 2020).

Compliance costs: Expenses associated with following administrative rules and requirements (Barnes & Petry, 2021).

Financial Regulations: Theories, laws, and rules that guide policymakers and govern financial institutions' operations (Currie, 2006).

Strategic resources: Financial, physical, human, intellectual, and other forms of assets that a firm uses to create, produce, and offer unique products or services to its clients (Murimi et al., 2021).

Assumptions, Limitations and Delimitations

Assumptions

Formulating assumptions is critical in conducting qualitative research (Yin, 2018). Assumptions are statements that are perceived to be accurate despite the researcher's inability to ascertain their validity (Schoenung & Dikova, 2016; Waldkirch, 2020). Several assumptions guided the current study. The first assumption was that increasing regulations have adversely impacted multiple community banks in Maryland. The second assumption was that participants answered interview questions honestly and to the best of their knowledge. The third assumption was that participants understood their organizations' protocols and did not reveal information that could damage their careers. The last assumption was that common themes and terms emerged from the coding and the thematic analysis of the data collected.

Limitations

Limitations are constraints beyond the researcher's control (Theofanidis & Fountouki, 2018). One limitation of the current study was the inability to conduct face-to-

face interviews because of the COVID-19 pandemic. Due to the pandemic, many people worked from home to avoid close contact with others. Therefore, interviews were conducted virtually or over the phone. The risk associated with this limitation was that I relied on the efficacity of the technology when conducting interviews. It was challenging to conduct the interview if there were connectivity issues. Additionally, virtual or phone interviews reduce the level of rapport between parties, and the interviewer could miss meaningful nonverbal clues from interviewees (D'Angelo et al., 2021).

Another limitation was that the Walden University Doctor of Business Administration (DBA) guideline allows only 10 interview questions. The methodology and design may have constituted a significant obstacle to the study (see Munthe-Kaas et al., 2019). The interview protocol of this study consisted of 10 questions. The final question was an open-ended question that allowed participants to provide additional information that had not yet been covered. The other nine questions addressed the phenomenon under study, which might not have been sufficient to cover all relevant aspects of the phenomenon.

Delimitations

Researchers set delimitations to make the study feasible (Theofanidis & Fountouki, 2018). The first delimitation of the current study was that only community banks managers and senior staff who had successfully implemented strategies to reduce the adverse effects of increasing regulations compliance costs on the banks' performance participated in this study. The second delimitation was that because of the time and costs associated with managing a large sample size, I used a small sample size.

Significance of the Study

Community bank managers face challenges improving their firm's performance and meeting set goals. One of the challenges is reducing the negative impact of increasing financial regulations on the firm's operation (L. Zhao et al., 2021). Community banks added between 0.6 and 1.6 new employees to handle regulatory compliance after the Dodd-Frank Act (Killins et al., 2019). The total noninterest expenses for the banking system increased from $58.7 billion to $86.1 billion per year after the passage of the Dodd-Frank Act (Hogan & Burns, 2019). Such expenses hinder the community bank's functioning and leads to its inability to improve performance and meet set goals. The current study's findings may help community bank managers develop and implement new strategies that could improve performance and profitability within business operations.

Contribution to Business Practice

This research may identify successful strategies community bank managers use to optimize their organization's resources to reduce the negative effects of increasing financial regulations compliance costs on the organization's operation. Community bank failures decrease neighborhood lending making it difficult for small businesses to obtain loans (Toussaint-Comeau et al., 2020). The current study may add to the existing literature on strategic management. The findings of this study may suggest alternative approaches community bank managers could implement to identify strategic resources. Improving the use of strategic resources may lead to offsetting increasing costs associated with complying with financial regulations. This study's findings may be a resource for

business process improvements because they may help community bank managers find and leverage a firm's VRIO resources. Further, community bank managers may use the findings of this study to develop organization-wide models to determine how a new financial regulation impacts each aspect of the firm's operation and the most effective resource the firm owns.

Implications for Social Change

This study's findings may strengthen the community bank system because community bank managers have additional strategies to maximize profit. A robust community bank system may lead to positive social change because community banks are responsible for the majority of bank business loans to start a new business or expand an existing business (Mencken & Tolbert, 2018; Thampy & Tiwary, 2021). Community banks increase credit availability in local areas, which raises the propensity of residents to engage in entrepreneurial activities. New businesses reduce unemployment for local residents, which improves the living conditions of the population. Furthermore, the crime rate tends to be lower in communities with a high employment rate (Carlson, 2020). A community bank that reports higher profits has more capabilities to sponsor its community's improvement initiatives such as granting scholarships or donating equipment to local schools. Community banks may contribute to positive social change of local communities.

Community banks operate within local communities and contribute to the economic growth of these communities by providing capital to small businesses, local citizens, and farmers (Carlson, 2020). Community banks also develop personalized

services to customers and extend loans that credit-centered larger financial institutions do not (Carlson, 2020). Local financial development is significant for small firms because they suffer from difficulties accessing credit (Arcuri & Levratto, 2020). Implementing strategies that reduce the negative impact of financial regulations compliance costs on operation may enhance community banks' contributions and participation in the communities' educational, cultural, and environmental developments. A community bank that reports higher performance and profitability is more inclined to donate financial assistance to communities and focus on each small business's individual needs (Dunn et al., 2019). Additionally, the current study may provide community bank managers with strategic management skills that could be useful for decision making regarding matters pertaining to improving local communities.

A Review of the Professional and Academic Literature

The purpose of this literature review was to identify relevant and significant literature about strategies community bank managers use to mitigate increasing financial regulations compliance costs. The specific business problem was that some community bank managers lack strategies to mitigate increasing financial regulations compliance costs. Community bank managers understand that inner resources are the most valuable assets, and they must rely on the good use of these resources to negate the effect of increasing financial regulations compliance costs on the bank's operation. The research of the problem statement was examined through the literature review by conducting a critical analysis and synthesis of scholarly sources. The first part of the literature review consists of a review of the study's conceptual framework. Second, a discussion of the

magnitude of the phenomenon is provided. Third, I compare and contrast ideologies related to the themes associated with the problem statement.

Journal articles used for the literature review were peer reviewed. Databases such as ProQuest Central, AIB/Inform, and Business Source Complete were used to search articles. Search strings included keywords and phrases such as *resource based-view*, *resource-based theory*, *community bank*, *regulation*, *compliance*, *strategic management*, and *financial crisis*. The literature review contained 110 sources, with 104 of those sources being peer reviewed. Therefore, 94% of the total sources used were peer reviewed. Of the 104 sources that were peer reviewed, 99 had a publication date less than 5 years from the anticipated study completion date, representing 95% of the total sources. Themes derived from the literature included (a) resource-based view, (b) Dodd-Frank Act, (c) competitive advantage, (d) performance measurements, (e) regulation and compliance, (f) and community bank operation.

Resource-Based View Theory

Many researchers used RBV theory as a conceptual framework to develop strategies that improve a firm's profit (Freeman et al., 2021; Irfan et al., 2021; Radu & Cornelia, 2020). Higher profitability is attainable when a firm achieves a competitive advantage. The effective use of resources is the approach firms use to achieve a competitive advantage. Resources are assets a firm needs to produce goods and services. As its name indicates, RBV theory fosters a firm's resources and allows for a comprehensive review of its resources. Strategic and nonstrategic resources emerge from

the review and inform managers' path in creating a sustainable competitive advantage to outperform other firms (Freeman et al., 2021).

Part of an organization's success depends on the effective use of the resources. Originally, RBV was a perspective in strategic management. Initially referred to as resource-based theory, RBV theory has become a leading paradigm in the strategic management field, predicting how profit-maximizing firms operate (Freeman et al., 2021; Greve, 2021). The resource-based approach requires companies to develop competitive advantages through internal resources that are rare and difficult to imitate (Freeman et al., 2021; Irfan et al., 2021; Radu & Cornelia, 2020). These internal resources include intangible and tangible resources and are grouped into three categories: physical, human, and organizational capital (Irfan et al., 2021). The fundamental premise of the RBV theory is that companies create value and compete through resources that are unique, rare, and difficult to imitate (Radu & Cornelia, 2020). These resources underlie and determine a firm's capacity (Lukovszki et al., 2021). Nagano (2020) argued that the RBV theory is a single framework that encompasses both metaphysical and empirical perspectives within strategic management and provides firms with practical options.

RBV theory was an alternative concept to Porter's positioning school, which focuses on firms' external environment (Nagano, 2020). Wernerfelt (1984) initiated RBV theory in the mid-1980s, and Barney (1991, as cited in Hiroko, 2020) elaborated on its principals. Barney's argument regarding RBV emphasized that if a firm acquires rare and valuable resources due to its unique historical path, it is able to exploit those resources to implement value-creating strategies that other firms cannot duplicate (Nagano, 2020).

Since its inception, RBV theory has gone through a three-phase evolution. The first evolutionary phase identified internal resources to build competitive advantages (Nagano, 2020). Barney posited that four empirical indicators, including valuable, rare, imperfectly imitable, and nonsubstitutable, characterize individual resources to generate sustained competitive advantages (Nagano, 2020). During the second phase, researchers focused on enhancing internal complementarity within firms and developed the concepts of core competence and capability as additional characteristics of internal resources (Nagano, 2020). In the third phase of RBV theory's evolution, researchers stipulated that firms would gain a competitive advantage by reinforcing their dynamic capabilities (Nagano, 2020).

On the 30th anniversary of RBV theory, Barney (2021) provided a perspective on the evolution of this theory. Although the founders of RBV theory did not anticipate that RBV theory would emerge as a significant theory in strategic management, this theory has become a prominent theory within the strategic management field over the past 30 years (Barney, 2021; Davis & DeWitt, 2021). The emergence of RBV theory resulted from its focus on competitive advantage, which is a business status that companies seek to achieve. The constant pursuit of competitive advantage has led RBV theory to become a leading theory within the strategic management field.

Several authors have questioned the validity of RBV theory. Some have asked whether RBV theory is a theory or a view, while others have inquired about the role of stakeholders within RBV theory and whether RBV theory constitutes a theory of the firm or acknowledges industry structure's role in explaining firm performance (Barney et al.

2021). Additionally, researchers have had concerns regarding RBV theory's managerial impact and whether the theory incorporates uncertainty (Barney et al., 2021).

Further, some have claimed that RBV theory is tautological (Barney et al., 2021). Barney et al. (2021) addressed these questions and argued that RBV theory stems from research trying to explain why some firms outperform others, and the dependent variables include competitive advantage, performance, and sustainability. Along the same line, Davis and DeWitt (2021) argued that the goal of RBV theory is to explain firms' actions and why some perform better than others. RBV theory hypothesizes that firms are bundles of resources and capabilities; managers' role is to bundle resources and capabilities that create economic value for a firm (Barney et al., 2021).

According to Barney et al. (2021), it is semantically correct to label RBV theory a theory or a view because researchers and practitioners use these terms interchangeably. RBV theory is not tautological because this theory claims that firms with a competitive advantage sustain it when the resources and capabilities they possess are socially complex, path dependent, or causally ambiguous (Barney et al., 2021). RBV theory is not a static theory because it calls for the dynamic integration of heterogeneous resources to achieve a competitive advantage, and stakeholders are an integral part of RBV theory because stakeholders make resources and capabilities available to a firm that are not part of creating superior economic value (Barney et al., 2021). Finally, Barney et al. explained that RBV theory has substantial managerial implications because the theory aligns with core strategic management prescriptive objectives.

Arsalan and Ali (2020) conducted a study with 364 small- and medium-size enterprises (SMEs) to examine their ability to improve foreign activities performance. Arsalan and Ali used RBV theory to analyze internal resources because this theory holds that resources and capabilities are the primary competitive strategy that helps position companies at the top and affects their performance. SMEs' strategic resources include proficiencies, organizational procedures, knowledge, corporate attributes, data, and managerial and organizational determinants.

Organization differentiation is a resource that could lead to achieving a competitive advantage. According to Greve (2021), RBV theory prescribes that an organization should be different from its competitors, create a dependent path, and have a complex social mechanism to achieve a competitive advantage. Possessing untransferable knowledge and learning provides a unique position that strengthens organizational differences and increases sustainable competitive advantage as similar firms produce temporary advantages (Greve, 2021). In Tehran, Zahra et al. (2021) used RBV theory to identify unique resources for companies participating in the stock exchange. Zahra et al. found that traits related to past business, organizational culture, and employees' skills are distinct resources on which managers should strategize to achieve a competitive advantage. Organizations' resources do not contribute the same proportion-improving performance because the company resources are not strategically equal (Zahra et al., 2021).

In a study conducted in Bali, Sukaatmadja et al. (2021) used RBV theory to investigate how SMEs can improve innovation to achieve a competitive advantage.

Sukaatmadja et al. noted that these SMEs have struggled to increase their marketing performance in the past few years. The results suggested that SMEs can achieve a competitive advantage with product innovation. Innovative products result from rare, unique, and intangible resources that outperform competitors. RBV theory is the lens through which SMEs could identify such resources that competitors do not have (Sukaatmadja et al., 2021). Burt and Soda (2021) argued that RBV theory guided their study that identified the networking capabilities of the firm as a conception of competitive advantage. Relationships and connections among employees constitute valuable resources for organizations to pursue a strategy. Burt and Soda posited that networking ensures knowledge transfer across management networks, and integrated operations are sustainable and difficult to imitate.

Researchers have applied the RBV theory framework to identify critical resources for start-up companies. Abdulaziz (2019) conducted an empirical study to investigate the critical resource determinants of start-up companies in the Middle East and North Africa (MENA) region. New ventures in this region lack capital to finance new business ventures. Abdulaziz used RBV theory to detect strategic resources start-up companies in the MENA region can exploit to enhance their firms' competitiveness, growth, and expansion. The results suggested that electricity and credit are critical resources that start-up companies in the MENA region need to survive and expand. According to Abdulaziz, RBV theory holds that a firm's competitive advantage lies in the availability of internal resources and capabilities that are valuable, rare, inimitable, and nonsubstitutable. These resources are intangible and tangible. Intangible resources include human capital,

organizational processes, and information. Tangible resources include financial resources, buildings, and equipment. Based on RBV theory, unique resources led to a competitive advantage. Therefore, managers of start-ups in the MENA region should strategize on unique resources.

Utilizing RBV theory, Yuen et al. (2019) conducted a quantitative study to identify critical success factors of supply chain integration in the container shipping industry. The study was carried out to rescue the failing container shipping industry. There was a need to identify the critical success factors and examine their influence on the supply chain integration and supply chain performance (Yuen et al., 2019). The findings aligned with RBV theory, which suggests that a shipping firm's resources or capabilities provide a sustained competitive advantage in the market. Managers of the container shipping industry companies should improve relationships with partners by fostering mutual dependence, trust, and commitment, and improving information management by investing in technologies or streamlined software with their partners (Yuen et al., 2019). Additionally, these managers could focus on improving organizational commitment through initializing organizational change management, thereby recognizing long-term profitability; establishing a reward system for identifying, measuring, and distributing the benefits from collaboration to encourage staff participation, training, and education; and establishing a task force to encourage supply chain partnership (Yuen et al., 2019). Yuen et al. implemented RBV theory to classify interfirm resources, interfirm relationship management resources, and organizational

learning resources as the three sustainability resources that contribute to sustainable shipping management.

Thi et al. (2020) conducted a comparative study to identify the antecedents of sustainable shipping management and their effect on the performance of shipping companies. Thi et al. used RBV theory as the theoretical framework and found five antecedents as having significant effects on the effectiveness of sustainable shipping management. These antecedents included stakeholders' focus, strategic orientation, supply chain collaboration, sustainability resource development, and sustainable technology development. Shipping companies should foster these resources to improve performance.

Irfan et al. (2021) employed RBV theory to conceptualize the determinants of green entrepreneurial behaviors to identify the role of entrepreneurship education in environmental sustainability. Firms are bound to grow, and RBV theory helps them identify the principles that help them grow fast and understand how long they can grow (Irfan et al., 2021). The findings revealed that RBV theory should be incorporated into entrepreneurship education because entrepreneurs need to identify critical resources to build sustainable start-ups (Irfan et al., 2021).

Although several scholars have demonstrated that RBV theory is the lens through which firms can identify their strategic resources, others have suggested that RBV theory alone is insufficient for this task. Davis and DeWitt (2021) claimed that RBV theory is not part of the organization theory. Therefore, firms should integrate the organizational theory and organizational behaviors to identify resources for a competitive advantage.

The organization theory should serve as a tool to determine resources that are rare, nonimitable, and nonsubstitutable (Davis & DeWitt, 2021).

RBV theory applied to the current study because community banks have limited capital compared to larger banks. The limited access to capital forces community banks to look for internal funds to resolve the challenges they face. The increasing costs of financial regulations compliance are becoming a burden for community banks. Community banks have been reduced to strategizing on internal resources. Through RBV theory, community banks can identify their valuable, rare, imperfectly imitable, and nonsubstitutable resources. Once a firm determines its strategic resources, it can develop and implement strategies that improve, change, or create processes that lead to offering unique value to its customers (Dyer et al., 2020). Additionally, within the RBV theory framework, community bank managers can learn to allocate the resources necessary to build a competitive advantage despite the heavy costs associated with rising financial regulations compliance.

Banking Regulations

The banking industry has evolved through experiments and unintentional innovations. One of the elements that caused this evolution is the rise in great societal expectations in many countries (Chwieroth & Walter, 2017). These expectations moved from a low level of effective societal demand for financial protection to significant needs for greater assurance regarding employment, income, and economic and social protection (Chwieroth & Walter, 2017). Accominotti (2019) explored the role of cross-border banking in the 1931 financial crisis and concluded that regulations in international

lending and the banking structure for a country are critical in absorbing shocks imported from abroad.

Central banks were created to provide greater protection to society. The world's first central bank was the Sveriges Riksbank. Sveriges Riksbank was founded in 1668 with responsibilities including managing the supply of physical currency, lending to the government and private banking sector, and conducting open market operations (Williamson, 2020). Between 1863 and 1913, the national banking system controlled the economic structure of the United States before the founding of the Federal Reserve in 1913 (Newman, 2018). Based on the bankers' almanac data, over 2000 commercial banks participated in international banking by the year 1935 (Panza & Merrett, 2019). The internationalization of banks' balance sheets, banking crises, the evolution of capitalism, and the end of the Bretton Woods system marked the1970s and 1988s and triggered the need for extensive banking regulations (Drach, 2019). The three agencies that oversee the banking industry in the United States include the Federal Reserve Board also known as the Federal Reserve, the FDIC, and the Office of the Comptroller of the Currency (OCC) (Carlson, 2020).

The literature stresses the importance of banking regulation frameworks (Alam et al., 2019). Banking regulations have different effects on bank businesses. These differences in effects are observed at the nations' level. Established policies in each country contribute to the variety of ways banking regulations impact financial institutions. Nikulin and Downing (2021) conducted a study in Russia to explore the impact of changes in banking regulations on earnings management and capital

management. The results of this study suggested that banks used fewer loan-loss provisions post the changes in regulations because many institutions could not abide by the loan-loss provisions' requirements (Nikulin & Downing, 2021).

Additionally, the change in banking regulations caused the number of banks in Russia to decrease from 1108 in 2009 to 589 in 2017 (Nikulin & Downing, 2021). In Asian countries, banks diversified their income resources to adhere to Basel II regulations but met challenges to diversify funding and asset structure because of compliance costs increase associated with the new banking regulations (Oktofa, 2021). In Indonesia, the stimulus regulations, and the creation of Fintech after the 2015 global economic crisis, improved the region's banking services and prevented external crisis (Nur & Rahmatina, 2019). Although banking regulations frameworks create a secure environment for safe and sound business transactions, Alam et al. (2019) argued that these frameworks adversely affect banks by reducing profitability, increasing intermediation costs, and impairing banks' performance. For example, the Basel III pillars significantly improved the performance of banks from the South/Southeast Asian (SSA) region, including Malaysia, Indonesia, Bangladesh, and Pakistan. In contrast, Islamic banks in the Gulf Cooperation Council (GCC) region experienced plummeting performance (Alam et al., 2019).

Researchers have also focused on the importance of banking regulations. Boyer and Kempf (2020) classified financial regulations as a public intervention to fix market failures. Several financial regulations covering all aspects of the financial markets were enacted following the 2008 financial crisis. Some banking regulations aimed at altering

financial behaviors between creditors and investors. The Basel capital adequacy rule encouraged financial institutions executives to move away from speculative lending, that contributed to the 2008 financial crisis, and adopt green investment lending (Raberto et al., 2019). According to Morgan (2020), banking regulations have four primary goals: microprudential regulation, macroprudential regulation, resolution capacity, deposit insurance, and a financial safety net. The current global financial integration trend calls for banking regulations to foster markets stability. Scholars recognize the pivotal role of banking regulations in improving financial institutions' performance, profitability and protecting individuals against highly volatile assets. However, it is essential not to neglect the adverse effects these regulations have on banks.

Financial Regulatory Compliance Cost

Regulatory interference is a common phenomenon in the banking industry (Erzurumlu & Ucardag, 2021). The goal of regulating the banking and finance industry is to create an equal income distribution for the public interest (Manish & O'Reilly, 2019). The 2008 financial crisis resulted in significant changes to bank capital requirements. These changes included a new risk-weighted framework for larger banks, stress tests, buffers, the total loss-absorbing capacity, and global systemically important bank surcharge requirements (Markoulis et al., 2020; Walter, 2019). Atellu et al. (2021) asserted that financial regulations contribute to financial stability; however, there is a tradeoff with increased regulations because they generate higher implicit costs that negatively affect the growth of financial institutions and reduce their ability to provide financial resources. For instance, basel III regulatory framework enhances bank stability

on the one hand, but on the other hand, this framework increases banks' compliance expenses (Atellu et al., 2021).

Pilková et al. (2021) recognized the positive impact of financial regulations on creating a coherent, safe and sound financial market but warned of the massive increase in regulatory change costs associated with new regulations. Balani (2019) conducted a study on the United States banks to assess the effect of anti-money laundering regulations on bank stock valuations. The findings suggested that the United States banks implemented new processes to accommodate anti-money laundering, which increased operations costs and the compliance burden on banks (Balani, 2019). According to Michael et al. (2021), a tsunami of new regulations followed the 2008 crisis. Consequently, financial institutions hired compliance firms to navigate the complexity of the new regulations. Banks inevitably incurred additional compliance costs by recruiting compliance experts, financial firms' lawyers, auditors, and external advisors (Michael et al., 2021). Furthermore, Poshakwale et al. (2020) used the statutory audit and corporate reporting directives to examine the impact of regulations on compliance costs, risk-taking and reporting quality of the European Union banks. The results suggested that while the quality of financial reporting improved, compliance costs increased substantially for smaller banks compared to the larger ones (Poshakwale et al., 2020).

The passage of the Sarbanes-Oxley Act of 2002 inflicted higher compliance costs to all firms with publicly traded equity or debt in the United States (Bhabra, & Rooney, 2019; Wintoki & Xi, 2019). The Sarbanes-Oxley Act required institutions to increase the presence of outside directors for stricter monitoring (Wintoki & Xi, 2019). Complying

with this rule meant that banks must hire additional personnel, which increased their salary and compliance expenditures. Additionally, banks diverted funds away from investments to comply with the Sarbanes-Oxley Act's provisions (Bhabra & Rooney, 2019). Banks spend more complying with section 404 of the Sarbanes-Oxley Act than they benefit from its provisions because of excessive internal labor costs, external consulting, technology expenses, and auditor attestation costs needed for implementation (Fischer et al., 2020).

Additional costs associated with financial regulations compliance have caused misreporting of financial statements. The reason is that financial institutions that lack the capabilities to implement new regulations do not have adequate information. Therefore, these institutions' financial picture is either inflated or deflated. In Nigeria, for example, (Idowu & Tijani, 2020) found that erroneous financial statements have generated a significant problem called audit reporting lag. The audit reporting lag refers to the timeframe required to audit a financial firm, which has drastically increased because of misreporting (Idowu & Tijani, 2020).

Several financial institutions invest in regulatory technology to manage increasing financial regulations compliance costs. Schaub (2021) reported that "Global spending on regulatory technology is projected to grow at a compounded annual growth rate of 290 percent over the next four years as financial services firms seek effective and efficient solutions to costly and complex compliance challenges" (p. 78). Overall, the literature is unanimous that financial regulations increase compliance costs.

Community Bank: Overview

Community banks are financial institutions that are small in asset size. Community banks focus on providing traditional banking services in their local communities, and obtain deposits mostly from local businesses (Carlson, 2020). Nguyen and Barth (2020) compared community banks to non-community banks and concluded that community banks provide a higher percentage of small business funding to communities than non-community banks. McKee and Kagan (2018) claimed that frequent changes in regulations had affected how community banks offer services. Due to the burden associated with the Volcker rule, regulatory agencies decided to remove this rule from the small banks reporting requirements (Crabb, 2018).

Noticing the challenges community banks face to improve performance, Gehrke (2019) conducted a qualitative case study focusing on the process of selecting a chief executive officer. The results suggested that the selection of a successful chief executive officer for a community bank should be based on the initial vision of the candidate, intentional communication during the transition, cultural fit of a successor, and trusting relationships (Gehrke, 2019). Strategically selecting human resources allows firms to avoid the risk of adverse or unintended consequences (Gehrke, 2019). The hiring process is a critical strategy that community banks can use to improve performance because human capital is an internal resource that plays a significant role in improving and sustaining performance. A qualified chief executive officer helps the bank mitigate the negative impact of regulatory burdens on the bank’s performance. Drawing on RBV theory, Cher-Min and Hsing-Hua (2021) claimed that a firm could acquire desired

managerial resources and develop internal capabilities necessary for global competition. Based on RBV theory, the managerial human capital and managerial social capital of top management constitute an essential organizational resource that can critically shape a firm performance and serve as a market signal of firm quality to investors (Cher-Min &Hsing-Hua, 2021).

The role and purpose of community banks have attracted several scholars. Thampy and Tiwary (2021) explored the impact of local banks on manufacturing growth by focusing on their lending strategies and whether these banks design loans based on customers' needs. The findings indicated that local banks have a significant impact on manufacturing growth in the region they serve because they provide customized loans that effectively address the specific needs of business owners (Thampy & Tiwary, 2021).

Small business owners heavily depend on loans from community banks to survive and grow their businesses (Girish et al., 2021). This dependency led Toussaint-Comeau et al. (2020) to examine the impact of bank closings on credit extension to businesses in low-income and minority neighborhoods. A substantial number of banks closures followed the 2008 financial crisis. Using the data from the housing and urban development, the FDIC summary of deposits database and the census American community survey, Toussaint-Comeau et al. (2020) found that small businesses have difficulties obtaining credits because of community banks closures. Small business lendings in neighborhoods significantly declined after the 2008 financial crisis causing a decrease in small business growth and the creation of credit void (Toussaint-Comeau et

al., 2020). Community banks ensure the success of small businesses through specialized loans they develop for these businesses.

Promoting financial inclusion is another relevant role that community banks play (Girish et al., 2021). Financial inclusion refers to providing affordable credit and financial support to the minority. Addressing the financial needs of minorities is beneficial to the economy because it reduces poverty (Girish et al., 2021). Moreover, community banks staff allocate time to educate communities about financial literacy, the use of technology, the benefits of prompt repayments, credit identity, cross-referencing, and financial stability (Girish et al., 2021).

Community banks appear more efficient than large banks. Almanidis et al. (2019) applied a dynamic stochastic frontier model with threshold effects to compare the performance level between larger and small banks. The data from the quarterly consolidated reports of condition and income yielded a sample size of 36,174 banks from 1984 to 2010. The frontier assumption showed that the largest banks are 22% less efficient than small banks (Almanidis et al., 2019).

Sedunov (2020) argued that small banks serve consumers better than their larger counterparts. Sedunov (2020) assessed the impact that small banks have on the community they serve and the level of customer satisfaction. Using county-level data from the consumer financial protection bureau (CFPB) from 2012 to 2017 and bank-level data from the federal deposit insurance corporation's (FDIC) summary of deposits and statistics on depository institutions, Sedunov (2020) conducted a regression analysis to test the following hypotheses: H10: A greater small bank presence decreases the number

of complaints filed with the CFPB. H11: A greater small bank presence increases the number of complaints filed with the CFPB. H20: Increased local banking market competition decreases the number of complaints filed with the CFPB. H21: Increased local banking market competition increases the number of complaints filed with the CFPB. The findings revealed fewer consumer complaints in counties with more small banks than larger banks (Sedunov, 2020). The results also suggested that small banks provide better services to customers and are more trusted by customers (Sedunov, 2020).

In Italy, community banks have a significant role in the national industry because they promote the communities, they serve by providing value for their members, encouraging social cohesion, and promoting sustainable growth (Aiello & Bonanno, 2018). Small banks are vital for the growth of small businesses; therefore, managers at these banks must develop strategies to improve and enhance community banks' performance.

Strategies community banks use to remain competitive and improve performance have been discussed in the literature. Stambaugh et al. (2020) posited that community banks use competitive aggressiveness to improve performance. This finding resulted from a study by Stambaugh et al. (2020) on community banks in Texas, New Mexico, and Oklahoma. Data were collected through a web-based survey instrument distributed to 590 community banks' senior decision-makers. Competitive aggressiveness is the ability to achieve a competitive advantage by challenging and monitoring competitors and talking about their strategies (Stambaugh et al., 2020). To achieve a competitive advantage and improve the firm's overall performance, managers should encourage

employees to scrutiny competitors' actions. Becoming competitively aggressive grows market shares.

Other community banks opt to merge with their peers to remain competitive and improve performance. Geyfman and Walker (2018) investigated the effect of mergers and acquisitions on community banks' operating performance, efficiency, and value creation. The findings suggested that mergers and acquisitions increase the operating performance of community banks (Geyfman & Walker, 2018). The study also highlighted that several community banks merged between 2010 and 2015 to mitigate the regulatory compliance costs associated with the plethora of regulations enacted after the financial crisis (Geyfman & Walker, 2018).

Banking Industry History and Future Trends

The banking industry has been evolving since Banca Monte Dei Paschi di Siena opened its doors in 1472, and innovative financial technology applications are expected to impact the future of banking (Broby, 2021). The national banking Act of 1863 and 1864 created large, interconnected bank networks that could pose a systematic risk during a financial crisis (Anderson et al., 2019). In the 1930s, correspondent banking in London and New York facilitated global credit and debit transactions (Panza & Merrett, 2019). Lending decisions based on macroeconomic indicators such as competition, market liquidity, and the political environment caused the 1982 debt crisis (Altamura & Zendejas, 2020).

The current banking industry is on the verge of significant changes. Sedaghatparast (2019) posited that information technology, skilled employees, customers

focus, diversified services, organizational structures, and foresight matter in the future of banking. Broby (2021) drew on the theory of banking and the literature on digital transformation to illustrate how financial technology disintermediates the banking sector. Bricks-and-mortar branches will decline in the future, while mobile banking and robotic banking will soar (Broby, 2021).

According to Stulz (2019), the number of banks has declined from 10,453 to less than 5,000, and traditional financial institutions will be nonexistent by 2030. Disruptive technologies such as the Internet and new digital business models like FinTech and bigTech aredriving forces of the changing nature of banking, and technology would enhance the delivery of banking services and reduce the cost of their delivery (Broby, 2021; Stulz, 2019). FinTech firms are mainly a threat to banks because they conduct banking activities while not subject to banking regulations (Stulz, 2019). As such, FinTech firms attract banks' customers because they offer services at low costs (Stulz, 2019). Mobile, Internet, information and communication technology would positively impact banking profitability, namely, the return on assets (Del Gaudio et al., 2021).

Regulatory technology, also known as regtech, is a new concept coined after the myriad of regulations enacted following the 2008 financial crisis (Gozman et al., 2020). Regtech, such as blockchain technology, aims at erasing the increasing burden of regulatory compliance. Gozman et al. (2020) explained that the cost of compliance increases because new regulations interfere with the model already established to ensure data consistency, granularity, formats, lineage, and reconciliation. For example, if the applications in place are not programmed to intake decimals, and the new regulations

introduce a data item that should be reported in decimals, the bank would have to alter the software application or invest in new applications to comply with the new regulation. Blockchain technology facilitates data reporting by creating datasets compatible with most downstream systems and applications. The banking industry is heading to sophisticated technologies that would make banks more profitable by reducing regulatory compliance costs. However, it is worth noting that until the technologies resolve the burden associated with increasing regulations compliance costs, banks' managers should develop approaches to mitigate these costs.

Compliance and Regulations

Financial regulations are critical to stabilizing the banking system. The framework to develop sound regulations is complex. To help regulatory agencies in creating effective bank regulations, Arch (2020) identified seven guiding principles. These principles include the legitimacy of the regulators, and of the regulations, the placing and accepting of trust, limits to the effectiveness of codified, formal regulation, promote simplicity and discourage complexity, have a broad rather than a narrow conception of what drives individual behavior within the regulatory process, encourage the development of excellence in banking, the political and social objectives of regulation and competition must prevail over economic ones. Financial regulations that follow these principles provide greater securitization to financial institutions and consumers.

The effects of financial regulations on a firm's performance continue to be a dominant topic in business literature. Oino (2019) conducted a study focusing on transparency and disclosure within financial institutions and concluded that both increase

the financial performance of financial institutions. Furthermore, Oino asserted that financial regulations aid in improving a bank’s financial performance because financial regulations require disclosure and transparency in managerial affairs. Using a sample of 20 financial institutions and applying the principal component analysis, Isaiah (2019) confirmed that greater transparency, disclosure, auditing, compliance with financial regulations, and risk management positively affect the financial performance of financial institutions.

Financial regulations also reduce scams and fraudulent activities. Financial regulations ensure that banks provide sustained financial services to small businesses and instill confidence in the industry (Quartey & Kotey, 2019). Boyer and Kempf (2020) examined the efficiency of banking regulations under financial integration and showed support and the necessity of having financial regulations. According to Boyer and Kempf, taxes on banks’ profits and liquidity are the foundation of most financial regulations, and the latter are not instruments to drive banks out of business but to solidify their operations. Amin and Abdul-Rahman (2020) used the private interest theory to study the role of banking regulations on banks’ liquidity risk management from 2000 to 2014 and discovered a double effect of regulations on liquidity risk. While capital requirements heighten liquidity risk in banking, the restriction on banking activities impedes liquidity risk. However, regulations are still essential to influence risk-taking incentives in banking, which is why effective regulatory mechanisms must be in place to secure the stable and long-term viability of the financial system (Amin & Abdul-Rahman, 2020).

However, several regulations have adversely impacted community banks. The current expected credit losses (CECL) rule making is a financial regulation published by the financial accounting standards board in 2018. CECL applies to all banks and stipulates that banks should increase their allowance for credit loss. Willi (2020) noted that CECL significantly affects banks' loans, and its adverse effect is more observed with small banks. Implementing CECL increases compliance costs for small banks. The reason is that small banks need actual data to calculate future losses as prescribed by the new regulation. Additionally, by increasing credit loss allowance, the lending capability of small banks is threatened (Willi, 2020). If small banks cannot extend loans, their performance will drastically decrease. Consequently, these banks will be unable to meet their objective of supporting local businesses and communities.

Another legislation that negatively impacted community banks is the community reinvestment act (CRA). This Act restricted community banks from reaching out to customers outside their assessment areas. CRA's new requirement has reduced community banks' lending boundaries by significantly decreasing the number of community banks' customers (O'Connor, 2019). By essence, community banks are already small banks with limited market shares. Reducing their market shares further reduces their profit margins which drives many out of business. Because of the CRA Act, community banks must change their business strategies and enhance compliance to avoid redlining by the Department of Justice . Enhancing compliance comes with additional costs on the bank's technology and human resources. O'Connor (2019) posited that the lack of resources and funds makes it challenging for community banks to adjust their

business strategies, models, risk tolerances, products' scope, pricing, terms, and conditions to sustain competition. Moreover, community banks do not have the flexibility to open branches, acquire other banks, or hire staff, such as loan officers, to improve performance (O'Connor, 2019). Overall, CRA poses compliance burdens on community banks and negatively impacts their ability to improve performance.

In 2008, the world experienced a significant economic recession. Former President Barack Obama's administration enacted the Dodd-Frank Wall Street reform and consumer protection act on July 21, 2010, as the United States'. response to this financial downturn. The Dodd-Frank Act consists of 848 pages, 16 titles and acts, 225 new rules amongst 11 agencies (Richardson, 2012). According to Spano (2021), the Dodd-Frank Act (a) created the bureau of consumer financial protection to monitor financial regulation from credit card charges to home loan interest rates, (b) enhanced consumer and investor safeguard by giving the FDIC the power to dismantle the complex operations of large financial companies, (c) resolved challenges associated with the mortgage lending industry, (d) build back citizens' confidence in the banking industry, (f) control top executives compensation and (e) improve coordination and eliminate gaps between financial regulators.

The Dodd-Frank Act brought significant changes to the banking system in the USA, affecting the operations and performance of community banks. Shen and Hartarska (2018) found that derivatives usage in community banks successfully reduced the sensitivity of their profitability to on-balance sheet credit risk and interest rate risk. The Volcker rule imposed proportionally higher regulatory compliance costs on community

banks. Consequently, community banks had fewer incentives to use derivatives after the 2008 financial crisis. Hogan and Burns (2019) noted that a 2012 survey by the American banker's association (ABA) concluded that the Dodd-Frank Act imposed daunting new compliance, operational, and recordkeeping burdens on all banks. For example, noninterest expenses for the banking system are higher by more than $50 billion per year than before the Dodd-Frank Act, and non-salary, noninterest expenses showed a one-time increase following Dodd-Frank (Hogan & Burns, 2019).

There have been disagreements in the literature concerning the impact of regulations on firms' development. Some researchers argued that regulation impedes companies' development; others believe the opposite. Loha and Philipp (2020) investigated the effect of financial regulation on the development of distributed ledger technology firms and found that financial regulation can be ambiguous as it can enable and constrain a firm's development. Although a minimum regulatory framework out of which the companies operate legally is necessary, policymakers should be cautious of not surpassing the regulations (Loha & Philipp, 2020). Furthermore, minimum regulations pave the path for entrepreneurs to operate, while excessive regulations are presumed to stifle innovation and stop entrepreneurs from testing their most innovative ideas (Loha & Philipp, 2020).

Strategic Management

Strategic management consists of the organization's planning and choices managers and executives undertake. These plans and choices cover organizational leadership, behavior, politics, and culture (Bromiley & Rau, 2022). Managers and

executives in all industry sectors and organization sizes implement strategic management for different reasons. Some use this practice to improve organizational performance, while it helps others sustain and grow the business. Strategic management is often used to implement organizational change or innovative ideas and appears as the ultimate framework for resolving organizational ‘issues or setting up a firm’s new direction. This field helps explain why organizations perform better than others and the factors contributing to organizational success (Bagis, 2020).

Peter Drucker, Alfred Chandler, Philip Selznick, and Igor Ansoff introduced the concept of strategic management (Karimli, 2020). Drucker’s perspectives limited strategic management to workers’ intellectual capital and capabilities to setting goals and working with these goals (Karimli, 2020). The strategic management field has been evolving at a fast pace. This field is part of social sciences and includes economics, sociology, and system and organization theory (Belás et al., 2021; Karimli, 2020). Since its inception, scholars have developed many views to explain the strategic management phenomenon. These views include the resource-based view, natural resource-based view, knowledge-based view, dynamic capabilities, attention-based view, relational view, strategy as a practice, and institution-based view (Bagis, 2021). According to Bagis (2020), economy, psychology, and sociology theories contributed to the foundation of strategic management from 2000 to 2020. Between 2000 and 2010, the debates around strategic management focused on cognition, motivation, human resources management, human capital, managers, and individuals (Bagis, 2020). From 2011 to 2020, topics such

as acquisition and mergers, psychology, and entrepreneurship dominated strategic management studies (Bagis, 2020).

Three main periods prior to 2000 explain steps in the development of strategic management (Karimli, 2020). First is the period of strategic planning, which spans from 1960 and 1980; second is the period of competition strategy from 1980 to 1990; the last period, which started in the 1990s, fosters strategy understanding based on core competencies (Karimli, 2020). In the second period, Michael Porter introduced new influential strategic management concepts, including five power analysis, generic strategies, and value chain (Karimli, 2020). Porter's five power analysis model gained tremendous attraction among business practitioners because it helped managers strategize on the five forces that lead to a competitive advantage strategy (Albu et al., 2019). These five forces are the threat of new entrants, bargaining power of suppliers, threat of substitute products, and rivalry among existing competitors (Albu et al., 2019).

Researchers have adopted strategic management to explain, forecast, and implement phenomena in all disciplines and industry sectors. Shvardak (2021) used strategic management to identify priority areas for the quality training system for future heads of education. The findings suggested that the system of training future heads of education should adapt to changes in the external environment, maximize the use of internal resources, use modern technologies of pedagogical management, and modernize existing strategies (Shvardak, 2021). Utilizing strategic management tools, Simionescu and Todorut (2018) posited that elements influencing a manager's performance include self-mastery, self-awareness, social discernment, and social skills. Regarding

organization's performance, Tolici (2021) stressed that organizations that adopt a strategic management approach fostering human capital, organizational culture, leadership, work environment, learning, change, and innovation, outperform those that do not. Strategic management is a popular tool in implementing open innovation. Bogers et al. (2019) conducted a study on the process corporates employ to pursue open innovation initiatives successfully and found that dynamic capabilities, one of the strategic management perspectives, guides firms through this process by helping identify the initiative's benefits limits, and risks. George et al. (2019) acknowledged that strategic planning improves organizational performance in private and public sectors using a meta-regression analysis.

According to Paun and Pinzaru (2021), the pillars of strategic management are resilience, agility, and sustainability. The strategic management of organizational resilience (SMOR) model comprises transparent communication with employees, customers, and suppliers, continuous training in new tools and processes, financial adjustments, and resource reallocation (De Moura et al., 2021). Sustainability in strategic management helps managers reach essential benefits such as protecting the corporate brand and risks mitigation, a new competitive advantage, opportunities of the new growth markets for sustainable goods, and positive changes driven by cooperation (Paun & Pinzaru, 2021). One way to successfully implement sustainability management is to factor in the impact of the environment, society, and government (ESG). Such integration of ESG creates values through top-line growth, cost reductions, and reduced regulatory and legal interventions (Paun & Pinzaru, 2021).

Several scholars have researched the influence of emotion in strategic management. The nonconscious influence of emotions, emotion regulation, and collective emotions are emotion constructs that influence strategic management (Brundin et al., 2020). Additionally, emotion affects decision-making and risk propensity, and happy managers in urgent situations produce fewer original and feasible strategic ideas, and sad managers make better quality decisions (Brundin et al., 2020). Meissner et al. (2021) investigated the effect of anger on decision quality and decision speed and discovered that anger negatively influences decision quality in strategic decision making. Geddes and Lindebaum (2020) found that employees' emotion is a substantial element of strategic management and is regulated by motivational differences. Expressing happiness could be perceived as a motivational strategy, and anger could translate into a coaching tactic, an intimidation strategy, or an effort to fight workplace injustice (Geddes & Lindebaum, 2020). The feelings of fear and distress regulate the emotional intensity and should be considered in the strategic management paradigm (Argyriou & Lee, 2020). Since emotions play a pivotal role in strategic management, Wei et al. (2022) suggested a multimodal emotion recognition method based on an attention mechanism that focuses on human gestures, tone, facial expressions, and other aspects of conveying emotions.

Researchers have also investigated the issues that arise when implementing strategic management. The Turkish government has experienced issues such as human resource competence, lack of preparation plans and coordination, poor monitoring and evaluation, low level of stakeholders, lack of commitment, skipping or neglecting essential stages in the preparation of strategic plans such as meetings, internal and

external stakeholder analysis or surveys (Aydın et al., 2020). The challenges corporates encounter when implementing strategic management are big data, the high frequency of data updates, and the proliferation of social media channels (Zhong et al., 2020). Although these recent developments in information technology aim to facilitate decision-making, the massive amount of data and its constant changes pose a crucial problem to managers trying to make just-in-time decisions (Zhong et al., 2020).

Corporate Governance in the Banking Industry

Corporate governance affects the decision-making in organizations. Managers must consult with other stakeholders to implement new strategies. For a new strategy to succeed, managers seek to bring all influential participants on board. Community bank managers must navigate the intricacies of corporate governance to decide how to leverage the bank’s inner resources to mitigate the increasing cost of regulatory compliance to enhance productivity and performance.

Corporate governance within the banking industry gained considerable traction after the 2008 global financial crisis. Many argued that discord among banks’ management contributed to the financial crisis. Organizational conflicts are also responsible for banks’ deficient performance, leading to them running out of business. Therefore, banks have sensible business structures and should follow unique corporate governance frameworks to prevent internal and external conflicts of interest. Gulati et al. (2020) argued that corporate governance for banks should be based on the benefit-of-the-doubt (BoD) approach and encapsulated six dimensions of corporate governance, including board effectiveness, audit function, risk management, remuneration,

shareholder rights and information, and disclosure and transparency. This framework prevents assigning arbitrary weight to the various composite of corporate governance. Conflicts may erupt if one or a few dimensions outweigh the governance. Effective corporate governance is where the power and authority are evenly distributed across participants.

Corporate governance is essential for banks' efficiency. Therefore, recent studies have investigated the relationship between corporate governance and bank productivity. Rashid et al. (2020) conducted a study in Bangladesh and examined the productivity of 30 banks. The results suggested that ownership structure and board characteristics significantly influence banks' productivity. Furthermore, banks' productivity improves when the interests of executives and shareholders are aligned (Rashid et al., 2020). Interest alignment is the primary purpose of corporate governance because its absence will create issues that would adversity impact the organizational productivity.

Zulfikar et al. (2020) used purposely sampling and showed that board characteristics such as the size, proportion of independence, experience, and the audit committee are the channels through which the board impacts the banks' productivity. The board monitors managers 'activities. Hence, having a large board equipped with experienced and independent members is advantageous in controlling and supervising managers' behaviors and preventing them from making risky decisions (Zulfikar et al., 2020).

Other researchers have focused their studies on the relationship between corporate governance and banks' performance. Almoneef and Samontaray (2019) examined this

relationship by measuring bank's performance through return on assets (ROA), return on equity (ROE), and Tobin's Q and corporate governance through the board characteristics such as size, meeting, number of committees, independence, foreign board membership, and an audit committee's size, meeting, and independence. The results showed that the aforementioned corporate governance factors positively impact ROA, ROE, and Tobin's Q leading to high performance (Almoneef & Samontaray, 2019).

Bhatia and Gulati (2021) reviewed 56 studies on corporate governance in the banking industry to investigate how the board size, CEO duality, outside directors, and female directors on board play a role in determining bank performance. The fundings indicated that banks with larger boards and a high proportion of outside and female directors post higher performance than banks that do not have these attributes (Bhatia & Gulati, 2021). Given the complexity of the banking business, it is imperative to have a strong board to ensure effective performance.

Brahmaiah and Sager (2020) used a sample of 34 commercial banks in India to examine the impact of corporate governance, board characteristics, performance, and asset quality. Setting the return on assets (ROA) and net non-performing assets (NNPA) as banks' performance measurements proved that the board size and the percentage of independent directors are positively correlated with ROA and NNPA (Brahmaiah & Sager, 2020). These results are consistent with prior studies discussed above, and researchers are anonymous that the board of directors plays a significant role in banks' governance (Almoneef & Samontaray, 2019; Bhatia & Gulati, 2021; Brahmaiah & Sager, 2020).

Competitive Advantage in the Banking Industry

Globalization coupled with the emergence of new technologies accelerated the need for banks to remain competitive. Companies are developing new and cheaper channels to raise and transfer funds. The world is becoming an interconnected global village where business transactions no longer require human presence. Banks of all sizes must adhere to the new business environment to remain competitive. Researchers have investigated approaches banks have implemented to sustain a competitive advantage.

Having a competitive advantage means offering superior products that competitors do not offer. Product differentiation is one of the ways companies manage to offer superior products. Product differentiation is attainable through innovation, creativity, and robust research and development within the company. Competitive advantage starts with a strategic management approach that identifies the problem and plans for the most effective solution.

Sardjono et al. (2020) conducted a study to investigate how banks in Indonesia implemented a national payment gateway (NPG) to achieve a competitive advantage. Sardjono et al. (2020) found that banks in Indonesia used RBV theory to identify inner resources with competitive advantage characteristics, including value, rarity, imitability, organization (VRIO). Next, these banks identified competitive disadvantage factors, figured out the complexity of implementation NPB, and determined employees' education and socialization level (Sardjono et al., 2020). This framework allowed banks in Indonesia to carry out the competitive advantage initiative successfully. In the same perspective, Saroso and Ridwan (2020) said that several banks in Indonesia invested in

human resources by improving employees' skills through specialized training. Well-trained employees contribute significantly to sustaining and improving a company's profitability and competitive advantage (Saroso &Ridwan, 2020).

Zhao et al. (2019) researched how China's banking industry managed to sustain a competitive advantage due to the surge of financial technology (Fintech). Using the service innovation theory and a hybrid multiple criteria decision-making method (MCDM), Zhao et al. (2019) argued that factors that helped Chinese banks improve competitive advantage included new business partners, service concepts, organizational innovation, technological innovation, customer interactions, and revenue models. Overall, banks in China have revamped their entire business structure and strategies to sustain a competitive advantage.

Mohse et al. (2019) explored the factors and models contributing to achieving a competitive advantage in the electronic banking sector. The findings suggested that banks should improve payment and transaction instruments by investing in software capable of providing fast and error-free services to the customers (Mohse et al., 2019). Furthermore, it is critical for each bank to create independent value chains to be distinct from competitors and attract larger market shares (Mohse et al., 2019). Additionally, banks not offering electronic banking saw this trend as a force to gain a competitive advantage.

Corporate social responsibility (CSR) is another tool banks use to remain competitive. Anteneh and Demoz (2020) investigated the link between engagement in CSR and the banking industry's competitive advantage. The results showed that banks that have integrated social, environmental, economic concerns of the customers,

community, employee, and environment have the potential to improve their competitive advantage. The reason is that these banks contribute to the development of the communities they serve and enhance individuals' welfare. Customers become attracted to banks that value their interests.

Transition

The background and overview of the problem were presented in Section 1. The specific business problem is that some community bank managers lack strategies to optimize the organization's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation. A review of the theoretical framework which guided this research study was also included in Section 1. The resource-based view theory was the theoretical framework for this study. The resource-based view theory approach allowed identifying valuable, rare, inimitable, and non-substitutable internal resources that significantly improve a firm's performance (Dionysus & Zainul, 2020).

Assumptions, limitations, and delimitations were defined in section one. The significance of the study was also specified in this section. The significance of the study suggested strategies community bank managers could develop and implement to improve performance and profitability within business operations. The study's contribution to business practice and implications for social changes were also discussed in this section. A critical analysis and literature synthesis about potential themes and phenomena identified in the problem statement concluded section one.

In section 2, I first reiterated the purpose statement. Next, a description of the role of the researcher in the data collection process followed. The subsequent section discussed the researcher's relationship with the topic, participants, or research area. A discussion on how the researcher mitigated bias and the rationale for the interview protocol were included in this section. Next, the focus was directed to the participants and their eligibility criteria, selection process, and strategies for establishing a working relationship with them. An expansion of the nature of the study from section one followed, which identified the use of qualitative research over other research methods, the use of a single case study research design over other key designs, and the steps implemented to ensure data saturation. A discussion about the population and sampling justified the snowball sampling method and the number of participants. Section two also covered the criteria for selecting participants and the interview setting.

Approaches to safeguard research ethics were described in section two. The data collection process of semi-structured interviews was also discussed, and the techniques to organize and analyze the collected information. Reliability and validity criteria, including credibility, transferability, dependability, and confirmability were covered in section two. Member checking and triangulation techniques were used to measure these criteria.

I began Section 3 with a brief restatement of the purpose of the study, followed by a presentation of the findings of the multiples case study. A discussion and analysis of the findings covered the themes that resulted from the study and connected the findings to the conceptual framework and the existing literature on effective business practice. A discussion about the application of the findings to the professional practice business and

the implications for social change were presented in section three. Recommendations for actions and future research was discussed in this section, as well as reflections on the research study within the DBA Doctoral Study process. I concluded Section 3 with a takeaway statement and appendices, including a consent form, organizational permission, and the interview protocol with interview questions.

Section 2: The Project

Purpose Statement

The purpose of this qualitative single case study was to explore strategies that community bank managers use to mitigate increasing financial regulations compliance costs. The targeted population included community bank managers in Maryland who had successfully used their firms' resources to reduce the negative effect of increasing financial regulations compliance costs on their operation.

Role of the Researcher

The role of the researcher in a single case study is to define the case to be studied, determine its boundaries, and collect the data from the sources of evidence (Yin, 2018). The researcher is responsible for selecting the study design and data collection process that enables them to answer the research question accurately (Fusch et al., 2017). Because the current study was qualitative with a single case study design, my role as the researcher was to develop the interview instrument that guided the interviews. I also conducted interviews and a review of organizations' documents for supplementation data.

Interviews are the most common sources of case study data because the researcher could suggest explanations of key events and the insights reflecting participants' relativist perspectives (Yin, 2018). During the data collection process, the researcher's role is to guide the interviews to collect meaningful data that will ensure reaching data saturation and permit completing the study within a reasonable period with minimal cost (Fusch et al., 2017). To control the interview, the researcher keeps a distance from the interviewee and remains passive, sensitive, and respectful of the rights of the participants by

maintaining a nonjudgmental attitude toward them (Karagiozis, 2018). The use of an interview protocol is essential because it helps the researcher stick to the questionnaire and verbalize the questions in an unbiased manner (Yin, 2018). Additionally, the role of the researcher is to establish an antiauthoritarian relationship with the participants, negotiate who rules the research agenda, and mitigate shifts in inferior and superior knowledge positions (Raheim et al., 2016). Using the involvement paradox, Langley and Klag (2019) argued that the role of the researcher is to present themself as a visible character in the empirical story and narrate findings in several ways varying from a highly personalized first-person account to a more neutral third-person style.

Another role of the researcher is to analyze the data collected. During data analysis, the researcher should practice reflexivity. Reflexivity occurs when the researcher uses self-awareness by analytically reflecting on the self to evaluate to dynamics between the researcher and the researched (Ibrahim & Edgley, 2015; Karagiozis, 2018; Noh, 2019; Raheim et al., 2016). Understanding the commonality or difference of beliefs and approaches helps the researcher discern their influence on the study and leads to a more objective analysis of the data collected. Furthermore, practicing reflexivity and reflection enables the researcher to focus on important issues to the participants (Hagues, 2021). In analyzing the data, the researcher should consider external factors such as the setting, current cultural and political views that could influence the interviewee, or body language that could have indicated unspoken words (Hagues, 2021). Overall, the data analysis stage requires the researcher to self-examine to assess the information provided.

As the researcher in the current study, I had a professional relationship with the topic and the research area. I currently work as a senior financial systems analyst at the Federal Reserve Board in the statistics branch. Therefore, I had experience drafting and implementing financial regulations. Additionally, I had knowledge of the burden that financial regulations place on banks and had contributed to projects aimed at reducing this burden. I did not have any relationship with the participants.

My role as the researcher was to preserve the ethics of the research, which was attainable if I was a reflective practitioner, participant protector, and technician (see Cumyn et al., 2019). As a reflective practitioner, the researcher's role is to reflect on the ethical dimensions of each step of the research from formulating a question to disseminating results (Cumyn et al., 2019). As protectors of participants, the researcher should respect and minimize harm to participants, pursue the continuous informed consent process, and keep ongoing communication with the research team until the study results are finalized (Cumyn et al., 2019). Protecting participants' identity is critical when discussing sensitive information. The researcher should protect participants by assigning a pseudonym to each participant (Hagues, 2021). Preserving participants' identities during data collection is a step toward gaining relevant data. As a technician, the researcher's role is to foster the required procedures to meet ethical norms and comply with the code of ethics (Cumyn et al., 2019). Yin (2018) claimed that the researcher is responsible for conducting the research with special care and sensitivity, which means obtaining informed consent, avoiding any deception, and protecting the privacy and confidentiality of participants especially vulnerable groups.

The Belmont Report was authored by 11 experts and specialists from the National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research and published in the Federal Registry in 1979 (Friesen et al., 2017). This report provides a moral framework to resolve ethical issues related to the treatment of human subjects in research (Redman & Caplan, 2021). According to the Belmont Report, the three fundamental principles for participants' treatment are respect of persons, beneficence, and justice (Anabo et al., 2019). The respect of persons calls for recognizing participants' autonomy and providing protection to participants with any incapacity (Friesen et al., 2017). The beneficence pillar requires researchers not to harm participants or exploit them (Anabo et al., 2019). The justice principle dictates that participants should be treated equally, and burdens and benefits should be awarded fairly. The Belmont Report articulates that the researcher's role is to respect and protect participants, treat them equally, and refrain from exhibiting favoritism to specific participants (Beauchamp, 2020).

The researcher should avoid personal perspectives and biases interfering with the research. Reducing bias calls for the researcher to interpret the cultural phenomena through participants' lenses, not their own. Such interpretation is achieved when the researcher recognizes their personal view of the world and discerns the presence of personal lenses (Fusch et al., 2017). To ensure that the research is free of the researcher's bias, the researcher should reflect on their power, positionality, and motives (Hagues, 2021). Bracketing is a technique researchers use to mitigate bias. The bracketing technique requires the researcher to illuminate and bring implicit beliefs to the forefront,

making them explicit throughout the study (Wadams & Park, 2018). Using open-ended questions to collect information helps respondents naturally address the questions by sharing more details.

An interview protocol describes the interview process and lists interview questions. Scripts of what the researcher says before and at the end of the interview are included in the interview protocol (Jacob & Furgerson, 2012). Researchers use interview protocols to collect quality interview data (May et al., 2018). An interview protocol helped the researcher conduct the same interview for each participant. Another rationale for using an interview protocol is to increase the effectiveness of the interview process and manage the time allotted for the interview (May et al., 2018). Interview protocols increase effectiveness of the interview process by ensuring comprehensive information is obtained within the allocated time (Crilly et al., 2020). The interview protocol allows the researcher to follow the same guideline, which adds to the efficiency of the interview (Smyth et al., 2022). Researchers use an interview protocol to keep the interview on track and collect relevant information (Jacob & Furgerson, 2012).

Participants

Participants in the current study included managers and senior staff from a community bank. Managers are involved in decision making and are knowledgeable of the impact of the decisions on the organization’s performance. Senior staff were part of the sample because they process details on strategies implementation. Furthermore, all participants were required to have a minimum of 5 years of experience and have held their current job position for at least the past 3 consecutive years in a community bank in

Maryland. I used a purposeful sampling method to select qualifying participants who could provide rich information regarding the strategies implemented in each organization to reduce the negative effect of regulatory burden. Qualitative researchers use purposeful sampling to recruit participants with insights and to obtain an in-depth understanding of the central research issue (Benoot et al., 2016). Yin (2018) argued that participants should have different perspectives to illuminate the phenomenon and should be selected equitably. Patino and Ferreira (2018) posited that inclusion criteria including demographic and geographic characteristics should dictate the selection of the sample population.

Visits to the community banks helped me gain access to participants and ask them to participate. Additionally, phone calls allowed me to discuss the study with participants and invite them to participate. Saunders et al. (2015) indicated that individuals who voluntarily elect to participate in a study have the right to determine how they will participate in the data collection. Current participants were presented with the details of the informed consent form and confidentiality treatments modalities to increase their willingness to participate and share information honestly and openly. Participants should be provided with adequate information to understand the implication of their participation in a study (Marshall & Rossman, 2016; Saunders et al., 2015).

Working relationships with participants were established by exchanging contact information. Virtual meetings with managers and senior staff and frequent phone calls with them served to coordinate and finalize interviews arrangements. When participants understand their role, how they are protected, and the overarching purpose of the

research, they feel confident to disclose information honestly and openly (Rubin & Rubin, 2012). An effective working relationship with participants depends on their trust in the researcher. Lohle and Terrell (2014) argued that human contact is critical in enhancing the trust aspect of working relationships. Being clear and precise and not exceeding boundaries improves the relationship with participants (Kraft et al., 2021). According to Kraft et al., keeping open communication is also essential for good working relationships. In the current study, participants' questions were addressed promptly, and they were encouraged to ask any additional questions. Managers and senior staff in organizations work under significant time constraints; therefore, the time they devoted to the current study was used diligently. One way to maintain an effective working relationship with participants is to secure the data collected in an encrypted location and indicate the retention time, which is 5 years after the publication of the study. Cooper et al. (2012) suggested storing the collected data in a password-protected computer only accessible to the researcher.

Participants for the current study were selected based on criteria such as years of experience in the banking industry, job position, and geographic location that aligned with the research question. The research question in this qualitative study addressed community banks' management and functioning. Participants had extensive experience working in community banks. Moreover, participants participated in the strategic decision-making process. Participants well versed in discussing how their respective organizations have addressed the researched question.

Research Method

Researchers can employ a qualitative, quantitative, or mixed-methods approach to fulfill a research purpose (Venkatesh et al., 2013). I used a qualitative approach. The qualitative method was appropriate for this study because it helped me explore participants' decision-making perspectives (see Yin, 2018). Furthermore, the desire to focus on the phenomenon's contextual data contributed to choosing the qualitative approach (see Cronin, 2014). Researchers use the qualitative approach to understand the meaning that individuals make about the world around them by analyzing data collected from oral or written communications and observations (Kennedy, 2019). Using the qualitative approach allowed me to work with a small sample size and conduct an extensive exploration of the phenomenon and produce valid and reliable research findings (see Abro et al., 2015).

Quantitative research involves collecting data from a large sample and conducting statistical analyses (Kennedy, 2019). Researchers use quantitative methodology to arrive at precise results. McCusker and Gunaydin (2015) argued that quantitative researchers know in advance what they are looking for and seek to test it statistically. In contrast, qualitative researchers strive to address "why" and "how" questions; therefore, a quantitative approach was not suitable for the current study.

A mixed-methods approach is another research approach. A mixed-methods approach combines qualitative and quantitative methods (Mayoh & Onwuegbuzie, 2013). Su-I (2021) posited that mixed-methods researchers integrate numbers and stories to investigate complex social, behavioral, and health sciences issues. In a mixed-methods

study, qualitative data substantiates quantitative results (Vásquez-Colina et al., 2022). Along the same line, Dawadi et al. (2021) stated that "the use of mixed-methods enables researchers to answer research questions with sufficient depth and breadth and helps generalize findings and implications of the researched issues to the whole population" (p. 27). Because the current study did not have any quantitative elements such as hypotheses or numerical data, a mixed-methods approach was not appropriate.

Research Design

Qualitative researchers have several designs to choose from. These designs include (a) phenomenology, (b) ethnography, (c) narrative, and (d) case study (Denzin & Lincoln, 2008). The qualitative single case study was the most appropriate design to explore strategies that community bank managers in Maryland use to optimize the organization's resources to reduce the negative effect of increasing financial regulations compliance costs. Under the case study design, researchers can select either a single case study or a multiple case study scheme (Yin, 2018). Moll (2012) said that case studies are appropriate for a detailed understanding of organizations' processes and provide an opportunity to collaborate with participants. Yin (2018) suggested using a case study design when addressing "how" and "why" research questions and focusing on contemporary events. According to Yin, a case study design helps researchers trace organizational and operational processes over time. The case study design fit the current study because my purpose was to explore the factors that community bank managers consider when developing strategies to improve the use of the firm's internal resources.

The phenomenological design focuses on detecting and interpreting participants' common meanings of the phenomenon (Arfuch et al., 2021). This design is used to explore individuals' experiences to investigate a phenomenon (Yagi et al., 2022). Researchers using this model implement the bracketing process to maintain a nonjudgmental attitude while interpreting participants' experiences (Yagi et al., 2022). The foundation of a phenomenological study is that researchers must explore individuals' lived experiences (Moustakas, 1994). This design was rejected because I did not investigate participants' lived experiences.

Researchers conduct ethnographic research to study groups' culture, gender, race, and beliefs over time (Otto et al., 2021). An ethnographic research design is used to investigate complex social processes to offer in-depth understanding of the variabilities, uncertainties, and existential dilemmas of daily life (Reynolds, 2015). With an ethnographic design, researchers can describe cultural aspects of phenomena occurring in people's lives (Jamali, 2018). Because the current study did not have a cultural implication and I did not seek to describe gender, race, and beliefs, the ethnographic design was not selected.

The narrative design is suitable for researching the historical development of a phenomenon with a sequential connotation (Ellis & Levy, 2009). In a narrative research design, the researcher gathers and analyses the data collected from stories of human experiences, interprets the contextual patterns, and relates the findings as a story of successive events (Nigar, 2020). Researchers utilizing the narrative design seek to invite readers to a sphere of possible contact with a developing, incomplete, and evolving

situation, allowing them to re-think and re-evaluate their views, prejudices, and experiences (Ford, 2020). This qualitative study was not intended to research participants' life stories or a developing historical event. The narrative design approach did not apply to this research study.

Data saturation enhances the study's validity. Data saturation occurs when new data do not produce new insights or themes regarding the phenomenon under study (Fusch & Ness, 2015; Tran et al., 2017). It is also the point where the data collected allow for replicating the study, conducting credible and dependable analyses, and additional coding adds no value to the findings (Fusch, & Ness, 2015; Kerr et al., 2010). Member checking ensured data saturation, which means continuing to interview participants until they provide no new information. The absence of added information delineated data saturation and marked the end of data collection (Fofana et al., 2020; Berkhout et al., 2012).

Population and Sampling

Purposive sampling was the sampling method for this study. This sampling method maximizes the chance of selecting participants of interest who can answer research questions (Serra et al., 2018). The purposive sampling method integrates the study's logic and the rationale for the sample, which results in a better matching of the participants to the aims and objectives of the research (Campbell et al., 2020). The purposive sampling enhanced the study's trustworthiness because participants are experts in the phenomenon under study.

There are situations in a research study where a participant may opt out of the

study. The Snowball sampling method was used as a contingency plan to replace outgoing participants. Snowball sampling is a chain referral sampling where participants are asked to refer other persons suitable for the study (Kennedy-Shaffer et al., 2021). Implementing snowball sampling mitigates the risk of having an inadequate sample size.

According to the FDIC, community banks are small relational banks that offer traditional banking activities within a limited market area (Adler, 2012). These banks usually have a total asset of between $500 million and $1 billion (Community banking Study, 2020). There are 33 community banks in Maryland, and this single case study focused on one bank (Banking strategist, 2021). The study involved 10 participants from the community bank, yielding a sample size of 10. A sample size of 10 is ideal and practical for an in-depth exploration of the specific business problem (Robinson, 2014).

Hennink and Kaiser (2022) posited that saturation in qualitative studies is attainable between nine and 17 interviews. Therefore, 10 interviews are an adequate sample size to ensure saturation. The reason is that the researcher interviewed participants multiple times until no new themes and concepts emerged. Follow-up questions to participants led to reaching a point where there was no added information. Additionally, a small sample size provides the opportunity and flexibility to return to participants for additional information. Such member checking in conjunction leads to reaching saturation (Hennink & Kaiser, 2022).

The criteria for selecting participants included five years' experience and three years' position tenure in a community bank located in Maryland. Participants must either be a manager or senior staff at a community bank. This study followed a semi-structured

interview structure because this style is the most common in qualitative research (Constantino, 2021). Given the Covid-19 pandemic, teleworking has significantly increased because people avoid human contact. Therefore, participants had the option between phone or virtual interviews. Participants provided the date and time suitable for the interview and determined where they wished to take the interview. Qualitative researchers should advise participants to consider a setting free of distractions and be willing to allow five to 10 extra minutes for the interview (Granot et al., 2012).

Ethical Research

Two milestones were met before participants signed the informed consent form. These milestones included receiving ethical clearance (approval no 08-26-22-1052973) from Walden University's Institutional Review Board (IRB) and permission from the research sites to conduct the study. Participants then filled out an informed consent form which spelled out the voluntary nature of their participation, their freedom to withdraw from the study without providing any explanations, and how they were protected throughout the study (Ngozwana, 2018). Additionally, Douglas et al. (2021) said that the informed consent form should identify the researcher and outline the purpose of the research, the population and procedures, time commitment, data organization and analysis, risks and benefits of participating, privacy, contacts for any questions, and statement of consent. Participants completed the informed consent form before data collection started.

Preliminary meetings with each participant served to walk through the informed consent form and address questions. Participants were asked to sign the form only if they

agreed with the terms at the end of the meeting. Each participant received a copy of the signed document. Qualitative researchers should emphasize that participants' names would not be revealed and that the information they provide is confidential and intended for learning purposes (Ngozwana, 2018). Obtaining an informed consent form validated that the principle of respect for persons was met (Nebeker et al., 2015).

Participants' withdrawal is a challenge qualitative researchers encounter. Participation in the study was voluntary. Therefore, participants' right to withdraw at any time for no reason and without penalty was communicated to them. The intent to withdraw was accepted verbally or in writing. Participants were allowed to withdraw anytime, and advance notices were not required.

Participants did not receive monetary compensation for their involvement in the study. Monetary rewards for participants could influence the accuracy and transparency of the research (Swanson & Betensky, 2015). No form of reward was offered to participants. However, participants benefited from having access to the findings, which they may exploit to improve their organization's performance.

The study implemented ethical principles outlined by the Belmont Report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979) to ensure adequate ethical protection of participants. Participants were not psychologically, physically, or economically harmed. An informed consent form that justifies the subject's agreement was obtained before the interviews (see Leigh, 1998). The researcher has completed the Collaborative Institutional Training

Initiative (CITI) (Appendix C) program course to ensure ethical research protecting human participants.

The data collected was secured in a password-protected external hard drive for five years to protect the confidentiality of participants. This research study was assigned a Walden IRB approval number 1052973 to confirm its ethicality. Participants' privacy and confidentiality were maintained by labeling the banks B1 and participants P1-P10.

Data Collection Instruments

In qualitative research, the researcher is the primary data collection instrument (Karagiozis, 2018). Thus, the researcher is fully immersed in the study (McCusker & Gunaydin, 2015). The data for this study were collected using semistructured interviews and reviewing internal company documents. Semistructured interviews allow researchers to enter participants' perspectives and develop in-depth descriptions of the phenomenon under investigation (Mahat-Shamir et al., 2021). 10 participants from a community bank were interviewed, and the information provided a rich understanding of the participants' viewpoints. Feuerstein et al. (2018) stated that qualitative researchers collaborate closely with practitioners through the semistructured interview process. Close collaboration enhances the quality of practitioners' evidence (Feuerstein et al., 2018).

The semistructured interview for this study consisted of 10 open-ended questions (appendix B) focusing on the strategies successful community bank managers use to mitigate increasing financial regulations compliance costs. Qualitative researchers adopt semistructured interviews to pose open-ended questions (Zhou et al., 2017). Open-end questions produce meaningful data because respondents need significant cognitive effort

to answer these questions (Zhou et al., 2017). Another reason this study used semistructured interviews is to achieve triangulation. Scripts for conducting the interviews and the list of interview questions were captured in the interview protocol. For each interview, the researcher followed the interview protocol (appendix B) to ensure consistency throughout the interview process.

Qualitative researchers consider several approaches to enhance the reliability and validity of the data collection process. Triangulation is one of the approaches and refers to identifying a person's position regarding lived experience (Joslin & Müller, 2016). Implementing triangulation produced rich and unbiased data and increased the study's validity and strength (see Joslin & Müller, 2016). Lincoln and Guba (1985) argued that reliability and validity are functions of credibility, transferability, dependability, and confirmability. Another way to improve the reliability and validity of the data collection instrument was through member checking (Goldman et al., 2014). Motulsky (2021) defined member checking as following up with a participant to request feedback regarding the data provided. The opportunity to obtain further clarifications from the respondent solidified the reliability and validity of the data collection instrument.

The interview protocol (appendix B) describes the interview process and ensures that the same interview procedure is applied to each participant. Patton (2015) emphasized that an interview protocol helps the researcher stay on track during the interview. The protocol is essential for single case studies. It should have four sections, including an overview of the case study, data collection procedures, protocol questions, and a tentative outline for the case study report (Yin, 2018). Lee and Chavis (2012)

reported that a protocol "should explain how and when the data will be collected, from whom, and using which instrument(s); how the data will be stored, managed, analyzed, interpreted, and reported; who will review drafts of each case study and the cross-case study and how their comments will be addressed; and the format for reporting the findings" (p. 431). Using an interview protocol in this study ensured systematic and consistent data collection and analysis procedures (Lee & Chavis, 2012).

Overall, this study used a semistructured interview format with open-ended questions. Methodological triangulation was implemented to decrease bias and increase reliability and validity. Furthermore, to strengthen the consistency and credibility of the study, a 15 tasks interview protocol (Appendix B) was developed and was contingent on the start of each interview.

Data Collection Technique

Being the primary data collection instrument makes the researcher responsible for selecting the most effective data collection technique suitable for the study (Lo Lacono et al., 2016). There is a myriad of qualitative data collection techniques. Walsh et al. (2010) identified techniques such as interviews, photovoice, digital storytelling, design charrette, and poetry. Other techniques include observations, site visits, video recordings, and surveys (Morse, 2015). Yin (2018) added focus groups, semistructured interviews, and questionnaires. The primary data collection technique for this study was semistructured interviews. A review of the community bank's relevant documents provided additional data.

Qualitative researchers complete several tasks before collecting the data. The first

task is to identify participants, and for this study, participants included 10 staff from a community bank in Maryland. The next task was to receive permission to conduct the study from Walden University and the research sites. Walden University reviewed the study proposal and created an IRB number 1052973. The IRB number was critical to the study because data collection was not conducted without it. The research site emailed a corporate permission letter (Appendix A). After the permissions, preliminary meetings with participants took place. These meetings' goals were to go over ethical concerns and the informed consent form and address any questions from participants.

Using an interview protocol (Appendix B) and interview questions aided in keeping all the interview processes identical and creating a sense of order. Semistructured interviews are guided conversations between the researcher and participants (DeJonckheere & Vaughn, 2019). The guiding instrument was the interview protocol which researchers utilize throughout the interview. The interview protocol consisted of sequential tasks before, during, and after the interviews. Based on the interview protocol, each interview started with the interviewer getting to know the participants and establishing rapport (John et al., 2022). During the interview, follow-up questions were asked to clarify participants' statements and to distance the researcher's bias from the participants' experience (Snyder, 2012). Follow-up questions served to reach data saturation. Due to the Covid-19 pandemic, the semistructured interviews for this study were virtual via Zoom. Reviewing the company documents helped validate interview data (Hedlund et al., 2015).

Semistructured interviews have several advantages. Qualitative researchers

employ semistructured interviews to allow considerable room for participants to convey personal experiences as they want to (Price & Smith, 2021). Qualitative researchers commonly adopt semistructured interviews to gain specific insights (Striepe, 2021). Another benefit of semistructured interviews is that this type of interview combines structured and unstructured questions, strengthening the understanding of the participants' points of view and the phenomenon being researched (Altakhaineh et al., 2021). According to Altakhaineh et al., semistructured interviews allow the interviewers to move on to other questions dictated by the interviewees. Additionally, participants are enthusiastic to express their opinions freely and focus on different angles of the issue, including questions that emerge during the interview.

Although semistructured interviews are the most common qualitative data collection technique, many have raised their limitations. Fergusson et al. (2019) argued that data from semistructured interviews could not be generalized. Moreover, the close relationship between the interviewer and the interviewee during the semistructured interview may lead participants to relate personal matters and the researcher to empathize with the participants' stories (Mahat-Shamir, 2021). Despite these limitations, semistructured interviews are a popular data collection technique among qualitative researchers.

A pilot study helps the researcher explore how potential respondents understand and respond to each question (Gehlbach & Brinkworth, 2011). Conducting a pilot study is also a way to refine the questions and obtain conceptual clarification regarding the research design and data collection (Yin, 2018). Because this study used semistructured

interviews and open-ended questions, there were opportunities to ask probing and follow-up questions or rephrase questions. Therefore, a pilot study was not pursued for this research.

Member checking is a strategy for respondents to validate their answers (Birt et al., 2016; Motulsky, 2021). This study included member checking so respondents could correct errors and misunderstandings. Member checking was conducted in writing during data collection. I emailed participants requesting that they clarify the information provided. Participants received a summary of the interview to review, correct, delete, edit, or add (see Motulsky, 2021). One challenge related to member checking is handling participants' disagreements or conflicts (Motulsky, 2021). Comparing data across participants helped mitigate these conflicts (Birt et al., 2016).

Data Organization Technique

Researchers use data organization techniques to manage the collected data effectively. Data should be well organized for easy reference and analysis (Bernadyn & Feigenson, 2018). Participants' interviews were recorded using a digital recorder device. Before the interviews, the device was tested to ensure its usability and help practice how to operate it before usage.

Electronic transcripts were stored in a folder created for the community bank. The folders contained individual participants' files to keep the transcripts separate. I scanned handwritten notes from interviews and saved them in participants' folders. There was also a sub-folder for each document the community bank submitted. Research data organization involves storing, preserving, and data governing access (Drysdale, 2020).

The files were labeled using the participant's coded name and the interview date and time. The file naming standard helped store the information alphabetically, making it straightforward to search. All electronic information was password protected and not shared with anyone. The naming convention of the documents reviewed was B1, followed by the document's name, such as the meeting notes or training plan.

All raw data for this study will be securely stored in a locked cabinet for five years. As the researcher of this study, I had exclusive access to this cabinet. The data for this research will be destroyed using a shredder when the retention period expires. The data were kept confidential throughout the research and retention period.

Data Analysis

Triangulation techniques are commonly used in qualitative research data analysis. Triangulation originated from ancient Greek mathematics (Odiri, 2019). Researchers apply triangulation to analyze data and present the results to others to understand the experience of a common phenomenon (Fusch et al., 2018). Triangulation was appropriate for this study because the data concerning the same phenomenon was collected from multiple sources (Fusch et al., 2018).

In a case study research, triangulation enhances the validity, credibility, and reliability of the study's findings and adds depth to the data collected through the convergence of evidence (Farquhar et al., 2020; Fusch et al., 2018; Odiri, 2019). Several researchers have posited that triangulation contributes to mitigating bias and compared this technique to crystal refraction to extrapolate the meaning of the data collected (Fusch et al., 2018). Denzin and Patton's four types of triangulations include data triangulation,

investigator triangulation, theory triangulation, and methodological triangulation (Carter et al., 2014; Fusch et al., 2018; Odiri, 2019; Yin, 2018).

Methodological triangulation was used in this research study. The application of methodological triangulation identified similar issues from interview data and information collected from the document review (Johnson et al., 2017). The data were collected via interviews held using Zoom. The study's participants emailed the organization's documents, such as training materials, meeting notes, and manuals that produced supplemental information. A review of the training materials supported the findings by highlighting the robust training programs and schedules the organization has established. Meeting notes illustrated the upward communication style, with many records showing substantial feedback, ideas, and employee suggestions. The meeting notes also proved the desire of managers to become transparent as several discussions around the community bank's financial indexes appeared in the meeting minutes. The technology section in the organization manual listed applications that the bank owns and procedures on how the community bank is optimizing the use of these applications to minimize the cost of implementing new regulations. The methodological triangulation exercise also confirmed the findings by stressing the need for community bank managers to strategize on inner resources to mitigate the increasing costs of regulations compliance. Furthermore, the study's credibility increased because methodological triangulation was conducted on all the data collection sources (Nyhagen et al., 2021). The application of methodological triangulation boosts confidence in the findings and their validity

(Schretzlmaier et al., 2022). Overall, methodological triangulation enhances the quality of the study. Therefore, it is the research design's most appropriate data analysis process.

This study followed Yin's five phases for data analysis. According to Yin (2011), the five steps of qualitative data analysis include compiling, disassembling, reassembling, interpreting, and concluding. First, data were gathered from semistructured interviews through Zoom. Subsequent data came from organizations' document reviews. The data collected were organized and prepared for analysis (Yin, 2011). Second, new insights regarding the phenomenon stemmed from coding and thematic analysis conducted during the disassembling phase (Yin, 2018). Researchers assign codes to words and sentences with similar meanings (Belotto, 2018). Participants' experiences drive thematic analysis, thus, allowing researchers to have a rich account of the data (Hastings & Pennington, 2019). Third, the reassembling process involved examining and comparing the data to identify patterns and creating tables to visually display contextual information (Yin, 2011). Fourth, the data were interpreted by conducting a methodological triangulation of the sources of evidence to confirm their credibility, reliability, and validity (Yin, 2011). Fifth, the answer to the research question was discussed in the conclusion phase, and the broader impact of the findings, the study's limitations, and suggestions for future research interests (Yin, 2011).

NVivo software allows for organizing and managing the data. NVivo is a user-friendly tool that allows researchers to import word, audio, and image files (Elliott-Mainwaring, 2021). Researchers use this software to code or organize the data into themes (Elliott-Mainwaring, 2021). The rationale for using NVivo was to categorize the

data in a meaningful and searchable way and code interview transcripts (Kausar, 2020). With NVino, all the electronic data were saved, coded, and analyzed in one location.

NVivo software was leveraged for data analysis. NVivo is an efficient tool for constructing code, themes, and categories for qualitative research (Kausar, 2020; Robins & Eisen, 2017). Interview transcripts for this study were imported into NVivo for coding. Furthermore, NVivo, the open code capability, data mind-mapping, and themes identification were conducted to identify relationships in the data. Additionally, NVivo aided in tallying the number of coding references to confirm data saturation (Swygart-Hobaugh, 2019). Using NVivo allowed to discover and connect emerging patterns and ideas. NVino enhances the robustness of qualitative research by supporting code-based inquiry, providing the ability to annotate, edit and track documents (Dalkin et al., 2021). NVivo was the right software for this study because of its flexibility and powerful data coding features.

Utilizing NVivo allowed identifying key themes. Labeling key themes facilitated the correlation and grouping of themes that convey similar meanings (Zhao et al., 2016). Moreover, developing categorizations enabled a further understanding of the phenomenon being studied and the connection with the conceptual framework (Lehmann et al., 2019). Researchers focus on the key themes through the thematic analysis approach, which reveals the practical aspects that the data evokes (Lehmann et al., 2019). Each interview was coded separately, and methodologically triangulating data helped gain different perspectives that converge to the conceptual framework. Member checking allowed confirming alignment between the data collected sources.

Reliability and Validity

Reliability

Reliability denotes the trustworthiness of qualitative research (Jordan, 2018). Researchers demonstrate reliability when the data produced can be reproduced. Reliable results are also dependable because similarities and differences regarding the data collected are consistent over time (Graneheim & Lundman, 2004). This research study ensured dependability by applying member checking. Follow-up questions to participants generated the same data. Member checking added rigor to the study, solidifying the study's reliability and dependability (Motulsky, 2021). Member checking techniques allow researchers to check the data quality by returning an interview transcript or debriefing the analytical results with participants for agreement (McGrath et al., 2019). Triangulation is another method utilized in this study to enhance rigor and, thus, dependability. Olaru et al. (2019) posited that following the same interview protocol and interview questions increases the dependability criteria. All participants were asked the same interview questions (Appendix B).

Validity

Validity is a significant core of qualitative research as it measures the quality of the study. The validity criteria include credibility, confirmability, and transferability (Langtree et al., 2019). Researchers assess validity through feedback and data testing (Zheng & Yu, 2019). Strategies to ensure validity in the qualitative study include mechanical recording interviews, contradictory evidence, member checking, neutrality, and triangulation (Coleman, 2021).

Credibility

Credibility focuses on the certainty with which the researcher conducts the study. Credibility refers to the authenticity of the research findings (Houghton et al., 2013). Methods used in selecting the research context, participants, and approach to gathering data determine the credibility of a research study (Graneheim & Lundman, 2004). Furthermore, a credible research study is free of irrelevant data, and categories and themes address the research question (Graneheim & Lundman, 2004). Strategies for enhancing credibility include prolonged engagement and persistent observation, triangulation, peer debriefing, and member checking (Houghton et al., 2013). The researcher ensured credibility using methodological triangulation, semistructured interviews, notes, audio of interviews, and member checking. Participants reviewed interview transcripts to validate the interpretations.

Transferability

Transferability means that the research findings could be generalized. Readers are primarily concerned with transferability because they decide whether the findings could be extrapolated to other settings. One way to facilitate transferability is through thick descriptions (Houghton et al., 2013). Thick descriptions provide details about the research study to determine the applicability of the findings to other groups, times, contexts, or settings (Graneheim & Lundman, 2004; Houghton et al., 2013; Langtree et al., 2019). A rich and rigorous presentation of the research results was provided to elicit transferability. Moreover, this study detailed the procedures and methodologies used for data collection and the process of analysis.

Confirmability

Confirmability denotes the accuracy of the data (Houghton et al., 2013). Confirmability occurs when participants recognize the findings (Graneheim & Lundman, 2004). Confirmability ascertains that the research does not integrate the researcher's characteristics, biases, and assumptions (Langtree et al., 2019). The research findings should reflect participants' perspectives to validate confirmability. Audit trail and reflexivity are approaches researchers use to verify confirmability. The researcher established confirmability by conducting an audit trail, mitigating bias, and enhancing the researcher's neutrality through data triangulation. Furthermore, the researcher increased confirmability by practicing effective listening during interviews and detailed interpretation of participants' information.

Data Saturation

Qualitative researchers reach data saturation when additional data collected do not produce new information (Houghton et al., 2013). Data saturation is when no new concept-relevant information is elicited from individual interviews (Kerr et al., 2010). Member checking and follow-up questions to participants aided in achieving data saturation in this study. Furthermore, the small sample size utilized by the researcher proved data saturation because participants were interviewed multiple times until no new concepts emerged.

Transition and Summary

Section 2 restated the purpose statement, followed by a description of the researcher's role in the data collection process. The eligibility criteria for participants

were reviewed. Building on the nature of the study from section one, the qualitative method and the single case study design were further discussed. The sample size and the steps to select interview settings were justified.

Section 2 also included a discussion about the ethical parameters of the research. These parameters include the informed consent form, participants' protection protocols, withdrawal procedures, and confidentiality. The primary researcher and the data collection instrument were identified. A detailed description of the semistructured interviews was provided. Mechanics to enhance reliability and validity were incorporated. Section two covered the advantages and disadvantages of the data collection technique.

Qualitative researchers need to organize the data. Therefore, the data tracking systems were described, and the data retention period was stated. A thorough data analysis discussion revealed the logical and sequential data analysis, the software used, and how key themes were identified. Section two concluded by exploring five qualitative research quality measurements, including dependability, credibility, transferability, confirmability, and data saturation.

In Section 3, a brief reiteration of the purpose of the study preceded a comprehensive presentation of the findings. A discussion of the findings focused on the themes that emerged from the study and their relationship to the research question, the conceptual framework, and the existing literature on effective business practice. Furthermore, the impact of the findings on professional practice and social change was clarified. Recommendations for action and suggestions for future research were

presented. A reflection on the experience within the DBA Doctoral Study process concluded section 3.

Section 3: Application to Professional Practice and Implications for Change

The purpose of this qualitative single case study was to explore strategies that community bank managers in Maryland use to mitigate increasing financial regulations compliance costs. The population for this study consisted of community bank managers and senior staff who had successfully used their firms' resources to reduce the negative effect of increasing financial regulations compliance costs on operation. I selected one community bank out of the 33 banks active in the state of Maryland at the time of the study. Community banks provide small business loans to businesses and start-ups located in the community they serve (Nguyen & Barth, 2020). The selected bank was a fast-growing organization in which the managers and senior staff had successfully used the firm's resources to mitigate increasing financial regulations compliance costs.

Ten participants participated in this qualitative single case study. Each participant answered 10 open-ended questions via a Zoom semistructured interview. I recorded the interviews using a recording device and transcribed them into NVivo software where I conducted member checking, coding, and methodical triangulation. NVivo software offers a transparent strategy for novice users to perform thematic analysis (Elliott-Mainwaring, 2021). A review of the company internal documents supported data collected from the interviews. Four principal themes focusing on the strategies community bank managers and senior staff use to mitigate increasing financial regulations compliance costs emerged from the thematic analysis: (a) training, (b) leadership, (c) proactive approach to regulations, and (d) organization retooling. I confirmed data saturation once no new themes arose after extensive member checking.

Presentation of the Findings

Internal resources are critical for an organization's success. Managers who effectively utilize internal resources achieve superior performance levels (Lahiri & Kedia, 2009). The data for this study resulted from 10 semistructured interviews and a review of the organization's documents. I conducted a methodical triangulation of the date to answer the following research question: What strategies do successful community bank managers use to mitigate increasing financial regulations compliance costs? Interviews provided most of the data to answer the research question. Data gathered through the review of company documents correlated with individual interview responses. Data saturation was met when I obtained repetitive answers from the interviews.

I informed participants through the consent form that their identities would be confidential in the study's reports and the name of the organization would also be confidential. Participants provide honest responses to interview questions when their identities are protected (Badampudi et al., 2022). To ensure confidentiality, I coded the community bank involved in this study as B1 and used P1 through P10 to name interview participants. Four themes emerged from the thematic analysis: (a) training, (b) leadership, (c) adapting a proactive approach with regulations, and (d) organization retooling. Several subthemes emerged under each theme. The subthemes under leadership included leadership style, communication, and governance. The subthemes under training were internal training, external training, and self-training. The subthemes related to the proactive approach to regulations were relationship with the regulators and compliance

committee. Lastly, the subthemes under organization retooling encompassed moving staff, agile approach to project management, and technology.

First Emergent Theme : Training

All participants indicated that training is an effective strategy to mitigate increasing financial regulations compliance costs. The community bank has focused on training due to the complexity and frequency of financial regulations changes from the Dodd-frank Act, which generated a plethora of financial regulations for community banks. To comply with the mortgage-related provisions, several community banks invested in training (Mason, 2016). Additionally, the Act consisted of 2,315 pages in bill form and referred to 398 separate rule makings (Twight, 2015). To comprehend the Dodd-Frank Act, the community banks revamped the training department.

Compliance training is essential in handling the complexity of the increasing regulations compliance costs. Participant B1P1 stated that the organization delegated a lot of resources in the last few years to regulatory compliance training. Participant B1P4 added that the bank invested in employees' training to give them the knowledge and tools needed to accomplish their jobs. According to Participant B1P8, employees' knowledge base is key for the organization to reduce increasing costs of implementing regulations. Through compliance training, Participant B1P2 has learned skills to quickly associate new regulations with financial data facilitating the ability to produce business requirements for financial systems changes. Training helps employees develop job-related skills and enhance work performance and commitment (Khanna & Arora, 2009).

Internal training, external training, and self-training were the subthemes that emerged under training. Internal training referred to training provided within the bank's building while external training denoted training offered outside of the organization's building. Self-training occurs when an employee learns new skills on their own. Table 1 shows the number and the percentage of the frequency of occurrence for each subtheme under training.

Table 1

Frequency of Subthemes in Training Theme

Subtheme	Number	Percentage of frequency of occurrence
Internal training	17	34.69%
External training	18	36.73%
Self-training	14	28.57%

Internal Training

The findings showed internal training is a resource managers can leverage to reduce the increasing financial regulations compliance costs. Internal training helps employees discover and develop strategies to effectively use the organization's resources (Chong, 2007). Internal training is conducted in two formats. The first format is peer-to-peer training involving two employees. B1P1 stated

> we do a lot of one-on-one working with people. We monitor a lot of things to give them feedback on how they're doing outside of the audits so that we basically partner with the operations and make sure that they have the tools to help us.

Participant B1P6 gained more experience in query writing by having regular in-person trainings with a senior colleague. Participant B1P2 indicated that knowledge

sharing among employees through training sessions is key in enhancing procedures involved in regulation compliance. The second format is a group of internal trainings in which a peer provides training to several employees. Participant B1P8 reported that group internal training sessions address employees' common issues. The findings revealed that through internal training, managers utilize skilled employees to improve the performance of less skilled employees involved in implementing regulatory changes.

External Training

The findings of this study showed that external training is important for the organization in reducing regulations compliance costs. Participant B1P5 said that attending seminars and conferences offered by specialized institutions has helped them automate several manual procedures within the organization. According to Participant B1B7, compliance costs have significantly decreased due to automation. Caster et al. (2021) argued that automation positively impacts banks' internal audit. With automation, employees accomplish more in less time, which reduces overhead costs (Caster et al., 2021). Participant B1P10 noted that external training is imperative because employees gain useful knowledge on existing tools from experts and this knowledge leads to streamlining procedures.

External training such as those the FDIC provides to community banks is essential in understanding new regulations, according to Participant B1P3. Participant B1P5 added that the FDIC training helps employees understand the requirements of the new regulations so the bank can avoid making mistakes that lead to punitive actions from the regulators. Punitive actions generate additional compliance costs because employees

must repeat the tasks associated with the regulation. Participant B1P1 acknowledged that employees gain a lot of experience from external seminars when they meet with external auditors and specialized groups. Tailored regulation compliance training improves employees' financial management skills and self-efficacy (Kirsten, 2018).

Learning about best practices from peers outside of the organization is a critical external training opportunity. Participants B1P2, B1P6, and B1P9 recognized that attending workshops from the Maryland Community Banks Association provides hands-on exercises that boost their knowledge regarding regulation compliance. Seminars and conferences are effective training methods because the materials covered during the sessions target specific skill levels (Kirsten, 2018). Furthermore, employees can network with peers within the industry and leverage those connections to learn new skills. Participant B1P7 shared that if current employees are highly skilled to perform their job, there is no need to increase the compliance department expenses by hiring new employees.

Self-Training

All of the study participants favor self-education. The findings suggested that self-training is an effective approach to learn and acquire new skills. Participant B1P10 uses micro-moments videos daily to learn how to efficiently perform certain tasks. To develop business requirements for new regulations, Participant B1P5 visits a wiki-like internal website that describes how to draft business requirements. According to Participant B1P6, the organization provides useful links to the financial accounting standards board and generally accepted accounting principles. Participant B1P3 reads financial

accounting standards board and generally accepted accounting principles articles during spare time to get a deeper understanding of a new regulation. Regarding self-training, Participant B1P4 indicated that they like this form of training because it is self-paced and employees can select the training materials that fit their needs. The findings are consistent with those of Rafaila and Duta (2015) who found that self-training allows for employees' intrinsic engagement, which translates into objectively setting own goals and selecting contents that shape desired skills. Participant B1P2 shared that

> I like self-training because I can focus on the skills I am struggling with and learn it at my own speed. People have different learning styles and skills levels. It would be a waste of time for me to attend a training session when I am interested in one topic of the training curriculum.

Second Emergent Theme : Leadership

The findings of the current study suggested that leadership is an important strategy community bank managers use to mitigate increasing financial regulations compliance costs. Participants B1P1 stated leadership is essential in ensuring that the bank is optimizing its resources. The rise in financial regulations compliance costs has fueled the need for organizational changes. Managers and executives strive to develop new organizational goals and objectives to remain competitive (Moldovan & Macarie, 2014). Leadership is the relation between leaders and followers in which leaders provide guidance to followers to achieve mutual goals (Reni, 2019). All current participants asserted that leadership is a successful approach to mitigate increasing financial regulation compliance costs. Leadership style, communication, and governance appeared

as the driving forces under the leadership theme. Table 2 illustrates the statistical contribution of each subtheme under leadership.

Table 2

Frequency of Subthemes in Leadership Theme

Subtheme	Number	Percentage of frequency of occurrence
Leadership style	9	34.61%
Communication	13	50%
Governance	4	15.38%

Leadership Style

The community bank adopted a transformational leadership style to combat increasing financial regulation compliance costs. The transformational leader focuses on positively changing followers' motives and behaviors in ways that lead to greater organizational performance (Siangchokyoo et al., 2020). The guiding principles transformational leaders use to transform followers include idealization influence, inspirational motivation, intellectual stimulation, and individualized consideration (Northouse, 2019). Addressing employees' professional and personal needs is the responsibility of transformational leaders. Such attention motivates employees and helps build lasting and trusted relationships between leaders and followers (Brown et al., 2019).

Participant B1P10 indicated that the bank implemented a new organizational culture that empowered employees and encouraged them to think differently and become innovative. An innovative competency was added to the employees' quarterly objectives template, which activated employees' entrepreneurial skills (Participant B1P8 & Participant B1P3). Participant B1P9 revealed that under transformational leadership,

many employees started suggesting new initiatives regarding innovative products such as loan programs and customers outreach tactics that the bank could introduce to generate more revenues to offset increasing financial regulations compliance costs. Participant B1P5 concluded that the transformational leadership style boosted employees' morale and commitment to the organization, which facilitated the implementation of new initiatives aimed at eradicating the negative effects of financial regulations compliance costs. Organizations that implement a transformational leadership style are in a better position to successfully resolve challenges because employees go above and beyond their job expectations (Kranabetter & Niessen, 2017).

Communication

The results of this study indicated that effective communication is a core strategy managers can use to mitigate the increasing regulations compliance costs. Communication stimulates employees' creativity (Y. Lee & Kim, 2021). Creativity is a critical internal organizational asset, and companies with creative employees are prone to survive challenging situations (Y. Lee & Kim, 2021). The reason is that creative employees develop unique and rare products that give the firm a competitive advantage even during difficult times.

The community bank has also used communication to improve transparency throughout the organization. The bank became more transparent with employees by sharing weekly financial ratios such as return on assets, return on investment, and revenues. Participant B1P4 stated that "it is important for each employee to know the daily, weekly, and monthly target goals so they can determine how to contribute to those

goals." Transparency increases job engagement during uncertain times (Stranzl et al., 2021).

All current participants discussed the increase in meetings to promote communication. According to participants B1P1 and B1P8, a monthly town hall meeting was created in which executives discussed the bank's goals and objectives as well as the current state of the firm. B1P7 indicated that the organization periodically scheduled question-and-answer sessions to encourage interaction between senior leaders and employees. B1P6 stated that managers held one-on-one meetings with employees. Overall, the organization used formal communication to ensure a proper flow of information so that everyone would be aligned with the business goals (see Blidaru et al., 2019).

B1P9 explained that the bank switched from a top-down communication approach to an upward communication style so managers could collect employees' feedback for decision making. Upward communication is the communication that flows from the subordinate to their immediate supervisor (Kamal & Kumar, 2017). Under the upward communication structure, subordinates supply information and convey attitudes and feelings, while managers focus on progress reports and answer inquiries (Fenn & Head, 1965). Koc (2013), found that upward communication is effective in crisis management and recovery. Therefore, implementing this communication style while the bank mitigates increasing financial regulations compliance costs was an efficient strategy.

Governance

The findings of this study point out that strong governance is an essential aspect of leadership when implementing strategies to reduce the adverse effects of increasing financial regulations compliance costs. Corporate governance intervention is a helpful tool for resolving financial distress firms (Vladimiro et al., 2022). While corporate governance focuses on the long-term sustainability of companies, the board of governance aims to advise managers and executives during a crisis (Musa, 2022). A high level of board independence is a positive signal of good corporate governance because managers are considered valuable resources (Witt et al., 2022). Furthermore, smaller board size improves the firms' performance because a large board is ineffective and unable to respond quickly to firm problems (O'Sullivan et al., 2015; Chahine & Safieddine, 2011).

B1P7 revealed that the organization reduced the board by three so decisions could be taken swiftly. Participants B1P3, B1P8, and B1P10 conveyed that managers quickly instituted a culture of teamwork. B1P1 expressed the urgent need to involve the entire organization. Participant B1P5 stated "We moved from an environment where departments operated in isolation to a more fused environment to promote collaboration between staff."

Participant B1P2, who works in the regulatory compliance department, noted increased meetings between his department and the information technology staff. The close working relationship between these two departments helped automate processes, which reduced the costs of implementing new regulations. To end the silos work

environment, participant B1P4 said that the decision making process was centralized so people could work together.

Third Emergent Theme : Proactive Approach to Regulations

Taking a proactive approach to regulations emerged as successful strategy managers and senior analysts used to handle the increasing costs of complying with financial regulations. Proactive approaches lead to positive results and build confidence (Yang, 2022). A proactive approach helps managers prepare for upcoming regulations and deal with issues associated with the regulations beforehand (Stewart, 2011). Through a proactive approach, managers are informed about the data and the financial systems that the new regulations will impact. Such information allows managers to estimate the labor and infrastructure necessary to implement the regulations effectively. Additionally, with a proactive approach, managers and senior analysts strategize resource allocations while ensuring high productivity and revenues. Table 3 presents statistics from the interviews on the proactive approach to regulations strategy.

Table 3

Frequency of Subthemes in Proactive Approach to Regulations Theme

Subtheme	Number	Percentage of frequency of occurrence
Relationships with regulators	6	46.15%
Compliance committee	7	53.84%

Relationships With Regulators

Community banks are regulated by government agencies, including the federal reserve system, the office of the comptroller of the currency (OCC), and the FDIC.

Participant B1P6 explained that community banks' financial regulations are subject to come from these agencies. Therefore, it is in the best interest of community bank leaders to keep close relationships with these agencies. Participant B1P1 attends a quarterly call with all the regulators in which they share information. Participant B1P5 added during meetings with the regulators, "We share what we are doing. Sometimes we proactively put things in front of them, such as what we think about new regulations. We get all the information that the FDIC and other entities put out there."

Coen and Salter (2020) studied the bank-regulator relationships at the European banking authority. They found that these relationships allow banks to "gain insight into the future trajectory of regulatory policy: of change in supervisory practices, of the tone or scope of forthcoming standards, and on principles to be followed in enforcement decisions. Perhaps most valuable in a day-to-day sense, they can gain clarification on questions of implementation of current policies—particularly important in complex regulatory scenarios, where ambiguity abounds (p. 116)".

Compliance Committee

A compliance committee plays a pivotal role in maintaining the relationships between the bank and the regulators. The committee's primary objective is to keep ongoing conservations with the regulators and ensure that the organization meets its compliance obligations without sacrificing profit and revenue. Participant B1P4 indicated that managers created a compliance committee consisting of a representative from each department. This committee met regularly with regulators to discuss new regulations. According to B1P3, the information gathered by the compliance committee was shared

with the compliance department and senior executives, who would start brainstorming on how to implement the upcoming regulations efficiently. Participant B1B9 mentioned, “Mostly, we have a compliance committee. One of the duties of the compliance committee is to help you get any feedback and keep an eye on upcoming regulations.”

Fourth Emergent Theme: Organization Retooling

The last theme that emerged from the interviews is the concept of organization retooling. This concept means reevaluating individuals’ skills and aligning them with the firm’s goals and objectives (Leitch, 2008). The retooling exercise for the community banks consisted of moving staff to different job responsibilities. Participant B1P3 unveiled that managers decided to break up the control environment audits from the information technology audits and compliance. New layers of quality assurance subject matter experts were created under each department. The experts’ role was to ensure the high quality of each task and process involved with implementing new regulations. Participant B1P7 was moved to lead a new team that focuses on testing financial systems used to implement new regulations.

Participant B1P8 said that following the organization's retooling vision, the bank adopted the agile framework for project management. The reason for implementing this framework was to foster teamwork around software development. Participants B1P10 and B1P6 claimed that the agile framework was a successful strategy in minimizing the costs of increasing financial regulations compliance because the agile model is built around scrum teams, and roles, responsibilities, and communication are well defined. Organizations that utilize agile methods can implement changes quickly (Tamayo et al.,

2022). Per participant B1P1, return on assets and return on investment rose by 4.6 percent and 6.1 percent, respectively, because of the agile framework. The profit generated enabled the organization to fund the compliance department, which incurred high expenses due to increasing financial regulations compliance costs.

Technology is another aspect of organization retooling that managers uutilized to manage the increasing costs of financial regulations successfully. Participant B1P2 stated that automating many processes was crucial in keeping overhead costs down. Participant B1P3 said, “We created a structured query language (SQL) that converted more than 20000 rows of data in a click of a button. This process used to be handled manually, causing us to pay many people overtime.”

Improving data mining and analytics enabled the community bank to develop new products that are attractive to customers and generate profits. Companies that utilize data mining and analytics improve efficiency, risk management, and profits (Qadadeh & Abdallah, 2020). Participant B1P5 and participant B1P6 relayed that the organization introduced a new loan package that allowed borrowers to pay the loan back without interest for 10 years. Additionally, the organization developed intermittent loan repayment programs where borrowers could freeze loan payments without penalties when they experience hardship. These loans payments options attracted customers driving profitability high. Table 4 shows statistics related to the subtheme organization retooling.

Table 4

Frequency of Subthemes in Organization Retooling Theme

Subtheme	Number	Percentage of frequency of occurrence
Moving staff around	17	32.69%
Agile framework	14	26.92%
Technology	21	40.38%

In summary, the community bank in this research capitalized on inner resources to counter the negative effects of increasing financial regulations compliance costs. The findings of this study are consistent with those of Freeman et al. (2021), who posited that managers that identify the firm's strategic resources and capitalize on them could improve its revenue. The strategic resources in this study included providing specialized training to staff, implementing a leadership model that promotes responsible innovation and activates entrepreneurial spirit, adopting a proactive attitude towards regulations, and changing the organization's structure to address new challenges. According to Xie et al. (2022), responsible innovation allows firms to build resiliency during adverse situations.

The strategic resources unveiled in this study have a common denominator which is staff knowledge. Staff knowledge appears as the valuable, rare, inimitable, and non-substitutable assets managers and senior staff exploited to develop solutions for the increasing financial regulations compliance costs. As RBV theory stipulates, companies achieve a competitive advantage via underlying capabilities within the organization's boundaries that are valuable, rare, inimitable, and non-substitutable (Münch et al., 2022). Furthermore, the list of emerging themes discussed in this study shows that the

organization focused on internal assets and capabilities to develop long-term and sustainable solutions regarding increasing financial regulations compliance costs.

The findings of this study correlate with the existing literature on effective business practices. The RBV theory dominates the literature on effective business practice. This literature suggests managers should strategize on internal resources to build a competitive advantage. Moreover, RBV theory is a management framework that helps identify a firm's strategic tangible and intangible resources, which are crucial in developing successful strategies (Singh et al., 2022). One of the goals of effective business practice is to make the firm more profitable while reducing expenses. With the RBV theory, organizations are on the path to meeting this effective business practice goal. The community bank in this study successfully optimized the internal knowledge and capabilities to sustain and overcome rising financial regulations compliance costs. Another aspect of effective business practice calls for managers and leaders to know the organization's capabilities, which is attainable through a comparative evaluation and examination of the inner resources.

Application to Professional Practice

This qualitative single case study aimed to research strategies successful community bank managers use to mitigate increasing financial regulations compliance costs. Financial regulations significantly increase community bank operating costs (Kalhoefer & Lang, 2019). Community bank lending failed considerably due to regulations associated with the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac takeover of 2008 (Rice & Rose, 2016). Community bank managers are

responsible for developing approaches to reduce the costs of implementing new financial regulations while improving performance and profitability. Prior studies on how community banks should mitigate increasing financial regulations compliance costs have focused on factors external to the organization, such as the need for a new consultant team or acquiring new technology (Magnusson, 2009; Weerasinghe, 2012; Farrell, 2013). Other studies have concluded that community bank managers should combine external and internal resources to handle the increasing costs of complying with financial regulations (Cyree, 2016; Messer, 2016; Beans, 2006). This study adopted a different lens and suggested that community bank managers strategize on internal resources to mitigate increasing financial regulations compliance costs.

The findings of this study provide community bank managers with practical recommendations to effectively counter increasing financial regulations compliance costs. The rich information collected from participants led to identifying four major strategies, including (a) training, (b) leadership, (c) adopting a proactive approach with regulations, and (d) organization retooling. Training emerged as the prominent strategy community bank managers could implement to reduce financial regulations compliance costs. Training helps close knowledge gaps resulting in improving business practice within the organization. Training can boost employees' confidence in the workplace and gain a competitive advantage in the labor market (González-Tejero & Molina, 2022). Intan and Muafi (2019) studied the impact of training and development on organizational performance. They found that employee training and development positively and significantly impact organizational performance. According to Gull and Idrees (2021),

organizations that invest in employee training attain higher goals and efficiency. Organizations that provide employee training maintain adequate performance, improve decision-making, and raise service delivery quality and timeliness (Ugo, 2020). Overall, employee training can potentially place the organization on the success track.

Leadership is the second strategy community bank managers can exploit. This study recommends the transformational leadership style for mitigating increasing financial regulations. The transformational leadership style creates an inclusive environment that promotes employee engagement, innovation, and motivation, critical competencies for best business practice. Organizations that adopt transformational leadership gain employees' loyalty and respect and inspire motivation through coaching, mentoring, and consulting (Deng et al., 2022). Furthermore, the outcomes of transformational leadership include effectiveness, performance, creativity, innovation, satisfaction, commitment, and well-being (Deng et al., 2022). These outcomes are vital in helping organizations navigate adverse situations.

Lyons and Schneider (2009) associated transformational leadership with enhanced task-specific self-efficacy. Employees exposed to transformational leadership are confident and perform well in stressful situations. Such an atmosphere where employees are focused and perform to the best of their capacity is conducive to mitigating increasing financial regulations compliance costs because employees develop and implement new ideas to improve profitability.

Adopting a proactive approach to regulations proved to be a successful strategy for community bank managers. This approach aids managers in staying abreast of

upcoming regulations. Another implication of this approach is that community bank managers could influence new regulations by providing comments through the federal registry during the comment period. Most importantly, adopting a proactive approach to regulations provides ample time for managers to prepare strategic plans to implement the new regulations. Time is a critical aspect of business practice that can adversely impact an organization's revenue and profitability if misused. A proactive approach contributes to identifying risks, pain points, and challenges (Saia & Carta, 2019). Aware of obstacles associated with a regulation beforehand, managers effectively mobilize resources to tackle the problem before it occurs.

The last recommendation community bank managers can benefit from is organization retooling. This recommendation allows managers to restructure the organization to better face challenges. The findings suggest moving staff around as one form of organization retooling. This move aims to place staff with exceptional skills in areas that are underperforming or have much work. This strategy helps community bank managers balance work demand and staffing. Another form of retooling is introducing the agile framework for project management. Community bank managers could use this model to improve the execution of current projects. The scrum master who leads an agile project ensures that deadlines, tasks, and short- and long-term goals are communicated and met. The benefices of an agile project framework are that the team consists of people with different skill sets and levels and have a common goal of delivering a high-quality product at a predefined time (Tashtoush et al., 2022). Based on the findings, technology is also part of the organization's retooling. Focusing on internal resources, community

bank managers could find ways to exploit the existing technology to mitigate increasing financial regulations compliance costs. For instance, managers can research ways to expand the use of the software or automate processes that are still manual.

The study findings are relevant to business practice because of their applicability. Community bank managers could use the recommendations to reduce the financial burden incurred while implementing new regulations. Community bank managers could apply the findings to remain cost-effective because they optimize existing resources. Being cost-effective is a fundamental challenge in business practice. This study proposes options to address this challenge successfully.

Implications for Social Change

Community banks have a double role towards the communities in their geographic markets. First, they provide customized loans to small businesses in their neighborhood. Small businesses play a significant role in the United States economy (Kwoka et al., 2001). Community banks must remain sustainable to continue offering affordable loans to small businesses. The United States financial system relies on the strength of small businesses. Small businesses employ a significant percentage of the workforce from secondary markets (Robbins et al., 2000). Orzechowski (2020) found a positive relationship between the growth in small business lending per capita and the change in the state’s civilian employment rates. A high employment level decreases poverty and improves individuals’ well-being. Increasing financial regulations compliance costs may prevent community banks from offering affordable loans to small businesses. Therefore, community bank managers could use the findings of this study to

reduce the cost of complying with regulations and devote more funds to developing new and affordable loans for small businesses. The sustainability of community banks leads to the strength of small businesses, which positively impacts the local and national financial systems.

Second, community banks have a social responsibility to improve communities. As part of their community outreach programs, many community banks offer scholarships to youth to keep them in schools and off the street. Some community banks sponsor after-school sports programs to give individuals a platform to improve their talents. Other are committed to supporting entrepreneurship, volunteerism, and leadership (Mensah et al., 2017). These social responsibilities are attainable if the community bank meets its target financial goals. A community bank may not achieve its financial goals if increasing financial regulations compliance costs are not mitigated. This study lays out potential strategies community bank managers could implement to sustain and improve revenues.

Recommendations for Action

This qualitative single-case study aimed to explore strategies community bank managers use to mitigate increasing financial regulations compliance costs. Prior researchers have found that increasing financial regulations compliance costs negatively affect community banks' profitability (Kim, 2021; Agol & Chi, 2020; Moss et al., 2020; Croasdale & Stretcher, 2011). Underperforming community banks pose a systemic risk to communities and the financial system. The findings outline recommendations community

bank managers could use to counter the negative effect of increasing financial regulations compliance costs.

Community bank managers should design training plans that fit the organization's needs. Before crafting training plans, community bank managers should inventory existing and missing skills and match these skills with staff. Evaluating the skill set would allow community bank managers to assign staff with the proper training. Managers must also identify staff that could provide training to their peers. Managers should remember that staff may not need all the training. Therefore, assessing each employee's skill set is crucial before assigning training.

This study recommends implementing a transformational leadership style. A transformational leadership style creates an inclusive environment that produces excellent outcomes for organizations. Managers should foster teamwork and communicate with employees effectively to encourage them to work together. Since the workplace consists of diverse staff, community bank managers should first understand the different cultures that exist within the organization. Understanding cultural differences helps disseminate information appropriately.

Adopting a proactive approach is another suggestion community bank managers could utilize. Close relationships with regulators are necessary to learn about upcoming regulations. Additionally, community bank managers should ensure to follow the development of the regulations by tracking the updates published in the federal register notice.

The last recommendation is for community bank managers to consider retooling the organization. Community bank managers should identify the skills needed and the organization's individuals that possess those skills. After this exercise, staff should be moved to new positions to align with the demand management. Community bank managers can apply the recommendations simultaneously or separately. The order in which the recommendations are implemented would depend on each organization. Some organizations may already have a robust training system but do not have the right leadership. Managers should determine the proper sequence of executing the recommendations.

Although the results of this study are intended for community bank managers, bank executives and members of the board of directors can also benefit from the findings. The results of this study could also be extended to managers from organizations in other industries. Strategizing internal resources is a cost-effective approach managers can use to achieve and sustain a competitive advantage. Overall, the findings aid in improving business practices; therefore, any business leader or manager should consider them.

Several channels are available to disseminate the results of this study. The results could be published in banking journals such as the journal of finance and bank management, banking and finance journals, and the review of public administration and management. Major banking conferences are avenues where the findings could be presented. Banking associations may upload this study on their website and use the findings as training programs for community bank managers.

Recommendations for Further Research

Future studies should conduct deeper investigations of the recommendations presented in this study. Community banks are crucial to the stability of the United States economy. These banks are essential in improving communities. Community banks are the primary providers of financial services to rural communities across the United States and major credit suppliers to agricultural producers and businesses, including during times of financial crisis (Hanauer et al., 2021). Financial scandals such as Enron, WorldCom, and the 2010 financial crisis have caused regulators to enact financial regulations that are not always fair to community banks, given their lack of capital compared to bigger banks. Many community banks have been closing or merging because they cannot keep up with the rising costs of financial regulations compliance. New and complex regulations put small banks at a competitive disadvantage (Agol & Chi, 2020). It is critical to conduct systematic research on the findings suggested in this study so that community bank managers have the tools and strategy they need to keep the banks operating.

One of the limitations of this study was the inability to conduct in-person interviews with participants due to the Covid-19 restrictions. All interviews for this study were conducted through Zoom. The timing limitations associated with Zoom meetings made it impossible to ask all the probing questions and collect additional information. Future researchers should aim for in-person data collection. In-person data collection would offer ample time to collect rich data (Wray & Barrett, 2022). Additionally, the interviewee’s body gestures and facial expressions could provide additional cues regarding the discussed concept.

Another limitation noted for this study was the restriction to having 10 interview questions. This restriction stems from the Walden University Doctor of Business Administration (DBA) guideline. The financial regulations burden on community banks is a significant problem. Using 10 interview questions to evaluate all aspects of the issues is not sufficient. Therefore, future researchers should to have more questions to collect substantial data to inform the findings.

The results of this study could not be generalized. The reason is that the study focused only on one community bank in Maryland. I propose that future research consider multiple community banks from different states. I also challenge future researchers to extend the research to community banks in other countries. Investigating the strategies community bank managers from foreign countries use to mitigate increasing financial regulations compliance costs will be beneficial. A comparison of strategies from different countries could lead to developing best practices applicable worldwide.

Reflections

Completing a DBA Doctoral study process is challenging. Working full-time and taking care of two children made the process daunting. However, I had a rewarding experience thanks to a dedicated chair, committee members, and classmates who contributed to my success. I thank God I achieved a long-term dream and my family, who has always supported me. I designed this research and led all the steps from data collection to data analysis. I experienced difficulties finding participants but had a wonderful time with them during data collection.

I had preconceived ideas about the topic of this research. I work at one of the financial regulations bodies and know how regulators develop financial regulations and their impact on financial institutions. My job responsibilities expose me to some financial regulations while they are still in development. During data collection, I did not reveal my professional experience so participants could provide information to the best of their ability.

I gained substantial knowledge throughout this research. Following the DBA rubric, I learned how to organize different research sections for a coherent flow. My writing skills improved as I learned to write with a scholarly voice and tone. I found coding and grouping the data into themes and subthemes fascinating. Participants were pleasant to talk to, which facilitated the member-checking process. I gained insights into all the hard work community bank managers perform to comply with regulations. The findings of this study are consistent with my throughs about how community banks can mitigate increasing financial regulations compliance costs. The key is to reduce or eliminate other expenses by optimizing internal resources.

Conclusion

I explored community bank managers’ strategies to mitigate increasing financial regulations compliance costs in this qualitative single case study. I collected the data through 10 semi-structured interview questions addressed to community bank managers and senior staff. I reached data saturation through member checking when additional conversations produced repetitive information, and no new themes emerged.

The findings revealed four major themes. These themes include (a) training, (b) leadership, (c) a proactive approach to regulations, and (d) organization retooling. The findings are consistent with prior research that confirmed community banks struggle with increasing financial regulations compliance costs, and managers should explore internal resources to sustain the organization. The findings also align with the RBV theory Wernerfelt (1984) and Barney (1986), which stipulates that organizations that utilize internal resources develop effective strategies and dynamic capabilities through resources that are (a) valuable, (b) rare, (c) inimitability, and (d) organized to exploit profits (VRIO) (Dyer et al., 2020).

The main take-home message from this Doctoral study is that community banks have a variety of conduits to mitigate increasing financial regulations compliance costs. All the tools presented in this study may not apply to all the community banks. Community bank managers should implement the tools that best address its challenges and fit their business model.

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Appendix A: Organizational Permission

Partner Organization Agreement for DBA Case Study

Insert:
Partner Organization Name
Partner Organization Email Address
Partner Organization Phone Number
Date

The doctoral student, Therese Ngini, is conducting a case study involving our organization and is therefore approved to collect interview data from one or more of our organization's leaders (managers, directors, or decision-makers whom I will identify to the student).

INTERNAL RECORDS (OPTIONAL):
The signer of this agreement should indicate which internal documents, if any, can be shared with the researcher.
☐ Our organization cannot allow access to internal records.
☐ Our organization will allow this student to analyze the following internal records that I deem appropriate (and shall be de-identified or redacted, as needed):

☐ training materials
☐ protocols
☐ manuals
☐ reports
☐ agreements
☐ operational records
☐ meeting minutes
☐ digital/audio/video documents
☐ other internal documents:_______________

STUDENT RESPONSIBILITIES
I understand that, as per the student doctoral program requirements, the student will publish a scholarly report of this case study project in Proquest as a doctoral capstone (withholding the names of the organization and participating individuals), as per the following ethical standards:

a. In all reports (including drafts shared with peers and faculty members), the student is required to maintain confidentiality by removing names and key pieces of evidence/data that might disclose an organization's/individual's identity or inappropriately divulge proprietary details. If the organization itself wishes to publicize the findings of this project, that is the organization's judgment call.

b. The student will be responsible for complying with the organization's policies and requirements regarding data collection (including the need for the partner organization's internal ethics/regulatory approval, if applicable).

c. Via an Interview Consent Form, the student will describe to interviewees how the data will be used in the doctoral project and how all interviewees' privacy will be protected.

d. The doctoral student will not use these data for any purpose other than the doctoral study outlined in this agreement.

I confirm that I am authorized to approve research activities in this setting.

Signature ____

Partner Organization Leader's Name and Title
____

Appendix B: Interview Protocol and Interview Questions

Interview Protocol

Date: ___________________________ Location: ________________________

Name of Interviewer: ____

Name of Interviewee: ____

1. Introduce myself to all participants.
2. Provide participant a copy of consent form which they had previously electronically signed and verbally ask if there are any follow questions
3. Request permission verbally to record the interview
4. Turn on recording device.
5. Code each participant with a pseudonym identification.
6. Note the date and time of the interview.
7. Begin the interview with question #1; follow through to the last question.
8. Follow up with additional questions.
9. Discuss member-checking with participant(s) and gain permission for memberchecking.
10. Thank the participant(s) for their part in the study.
11. Confirm contact information for follow up questions and concerns from
12. participants.
13. End the interview recording.
14. End protocol

Interview Questions

1. What strategies do you use to optimize the firm's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation?
2. What successful strategies did you implement to optimize the use of the organization's resources?
3. How do you verify that optimizing the firm's resources reduces the negative effect of financial regulations compliance costs on operation?
4. How do increasing financial regulations compliance costs negatively affect your firm's ability to meet its set goals?
5. What financial metrics do you use to measure the effectiveness of the strategies you have put in place?
6. How do you measure that the firm is adequately using its resources?
7. What strategies did you find most challenging in implementing and monitoring?
8. How did you develop useful feedback and financial review mechanisms to determine if increasing financial regulations compliance costs were having a less negative impact on the bank's operation?
9. What additional strategies do you use to ensure the firms used the resources optimally?
10. What other information can you add regarding the strategies you used to optimize the firm's resources to reduce the negative effect of increasing financial regulations compliance costs on the organization's operation?

Appendix C: CITI Certificate