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Original Research Article

Explaining the Cost of Money Management Model in the Iranian Banking Industry Using a Grounded Theory Approach

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The absence of a comprehensive and indigenous model for effective cost of funds management in the country's banking system, given the cultural, economic, and structural complexities of the banking industry, constitutes a fundamental challenge. Accordingly, the present study aims to explain a cost of funds management model for the Iranian banking industry using a grounded theory approach. This research is applied in terms of purpose and adopts a qualitative methodology based on grounded theory. The research population included expert academics in finance, accounting, and management, as well as senior banking executives, including bank presidents and faculty members of leading universities in Iran, selected during the years 2023 and 2024. Sampling was conducted purposefully using the snowball technique and continued until theoretical saturation was achieved. Data were collected through library research and 11 semi-structured interviews with banking and academic experts possessing sufficient professional experience and expertise.

Data analysis was carried out using the three-stage coding process of Corbin and Strauss (1990) and the MAXQDA software, resulting in the identification of 95 basic concepts, which were categorized into four main dimensions: cultural social political factors, technical and structural factors, environmental and contextual factors, and economic factors and indicators improvement. The findings indicate that comprehensive cost of funds management requires simultaneous attention to technological, structural, interactive, and policy-making components.

The proposed conceptual model explains the key relationships influencing the mobilization of financial resources and cost control in the Iranian banking industry

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and offers practical solutions for enhancing productivity, improving economic governance, and developing banking services under volatile economic conditions. Furthermore, several factors including the interbank interest rate, economic risks, operational costs, inflation, and exchange rate fluctuations have a direct impact on the cost of funds. Ultimately, the final model, emphasizing comprehensive cost management and the utilization of expert knowledge, provides strategies for cost reduction and efficiency enhancement in the banking system and offers a solid scientific and practical framework for strengthening banks' competitive capacity within the banking industry.

Keywords: Cost of Funds, Mobilization of Financial Resources, Contextual Foundations, Comprehensive Cost Management, Economic and Managerial Factors.

JEL Classification: C80, G21, M11

1 Introduction

In national financial systems, banks play a vital and irreplaceable role as key institutions in the mobilization and allocation of financial resources. Their success in this domain largely depends on their ability to manage the cost of funds; in other words, the total costs incurred by banks to attract financial resources, maintain them, and ensure liquidity must be managed in a way that guarantees profitability and financial sustainability. In this regard, factors such as rising deposit mobilization costs, inefficiencies in credit allocation, increasing administrative expenses, and structural capital-related risks all contribute to higher costs of funds and directly or indirectly reduce banks' operating profits (Amah & Amauwa, 2023). Consequently, banks are compelled to engage in intense competition to attract lower-cost resources in order to mitigate cost pressures associated with expensive funds and to enhance their competitive position through improved financial efficiency.

Accordingly, the adoption of modern managerial solutions such as social auditing, human resource optimization, and the use of digital technologies has been identified as an effective means of reducing the cost of funds, a point strongly emphasized in the contemporary literature. Nevertheless, despite the importance of this issue, many developing countries still lack a comprehensive and indigenous framework for managing these costs, particularly one grounded in qualitative approaches and field-based data analysis. Most previous studies have relied on quantitative and empirical approaches, creating a significant gap in theory development and in the formulation of a grounded model for analyzing and managing the cost of funds. This gap is especially evident in contexts where quantitative data are insufficient, making qualitative methods such as grounded theory particularly valuable for extracting key concepts and constructing context-specific models (Felehgari et al., 2023).

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In addition, factors such as rising human resource costs, lack of transparency in operational expenses, and the absence of unified standards in social auditing have contributed to inefficiencies in controlling and reducing the cost of funds (Omisope et al., 2024). Human resources, as one of the major cost-driving components in the banking system, can significantly increase the cost of funds if not managed effectively due to inefficiencies in performance and organization (Amah & Amauwa, 2023). The importance of designing and explaining an appropriate model for managing these costs can be analyzed from several macro-level perspectives. First, effective cost of funds management enhances banks' financial productivity and enables them to expand their market share by offering more competitive lending rates; this effect becomes particularly pronounced when strategies such as optimizing the portfolio of assets and liabilities are employed, leading to meaningful improvements in financial performance (Isibor et al., 2025). Second, precise control over financial costs plays a direct role in reducing default risk and strengthening banks' liquidity positions during periods of crisis, which is critically important for overall banking system stability (Orok et al., 2023). Third, controlling these costs helps meet regulatory expectations and increases shareholder satisfaction, as cost-efficiency indicators are regarded as key criteria in investors' decision-making processes (Nwude et al., 2023).

Fourth, modeling based on indigenous data serves as an effective tool for formulating efficient banking policies and supervisory regulations, particularly in contexts where quantitative data are inadequate and deeper qualitative analysis is required (Felehgari et al., 2023). Fifth, special attention must be paid to human resource accounting and hidden costs such as high employee turnover, lack of transparency in compensation structures, and insufficient targeted training programs. Although these elements are often overlooked in traditional cost calculations, they exert a direct influence on banks' cost structures (Omisope et al., 2024; Oyetola et al., 2024). Sixth, in an increasingly competitive banking market, banks that adopt innovative solutions such as digital banking, predictive analytics, and internal process optimization are better positioned to reduce the cost of funds and create sustainable competitive advantages (Kumar et al., 2023; Baeva et al., 2024).

Recent studies have shown that credit management, portfolio management, and corporate governance play a direct role in reducing the cost of funds (Isibor et al., 2025). However, most of these studies rely on traditional quantitative methods that are unable to capture the behavioral, contextual, and structural complexities inherent in the banking industry. In contrast, grounded theory as a qualitative approach can help uncover hidden

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patterns within managerial processes. For example, a grounded theory study in the area of central bank supervision revealed that state ownership, macroeconomic conditions, and managerial capability are key components influencing the effectiveness of supervisory models (Zohrabi et al., 2023). Similarly, studies on professional ethics among bank managers have emphasized that behavioral and organizational values play a significant role in financial decision-making, including cost management (Kaffashpoor et al., 2021).

A review of the existing literature on cost of funds management in the banking industry indicates that most previous research has either focused on technical and quantitative aspects of banking expenditures or examined this issue within the broader framework of government policy-making in Iran's economy. What has received far less attention, however, is the examination of behavioral, perceptual, and decision-making dimensions of bank managers in managing the cost of funds, particularly within the complex and realistic context of the economy. The lack of grounded theory studies designed to extract indigenous and institutionalized patterns within the banking industry and offering a conceptual and practical framework clearly points to a significant gap in the literature a gap that the present study seeks to address.

From this perspective, designing and presenting a comprehensive, efficient, and reality-based model for implementing a cost of funds system in Iranian banks is an undeniable and strategic necessity. Therefore, the primary objective of this study is to explain a cost of funds management model in the Iranian banking industry using a grounded theory approach. This objective seeks to address the question of how Iranian banks can design and implement an appropriate model for managing resource-related costs by understanding the factors influencing the cost of funds. By analyzing causal, intervening, contextual, strategic, and outcome-related factors, the study aims to provide an indigenous model that can be utilized by policymakers and banking managers within Iran's banking industry. The following sections examine the theoretical foundations, research methodology, research findings, and the discussion and conclusion of the article.

2. Theoretical Foundations

Cost of funds management in the banking industry, as one of the key and strategic pillars of the financial system, occupies a highly important and multi-layered position within banks' decision-making structures. Due to its interdisciplinary nature, it requires a comprehensive, dynamic, and scientific

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perspective. Since the early twentieth century, coinciding with the emergence of banking institutions such as commercial and central banks, this concept drawing on financial and economic theories has gradually evolved from a purely accounting-based notion into a multidimensional and analytical system (Nicoletti, 2021; Afzal & Firdousi, 2022). In the current era, as global banking rapidly moves toward digitalization and technology-driven models, technologies such as artificial intelligence, smart contracts, and process automation have fundamentally transformed resource and cost management. As a result, the cost of funds has shifted from a static and traditional concept to an intelligent, data-driven, and strategic instrument (Nicoletti, 2021).

Moreover, changes in regulatory requirements including capital adequacy ratios, International Financial Reporting Standards (IFRS), and liquidity requirements have further highlighted the necessity of precise and accountable cost of funds management (Vasyanina, 2023; Nguyen et al., 2024). From a structural perspective, cost of funds management is characterized by multidimensionality, encompassing financial aspects, human resources, information technology, legal frameworks, and economic policies, as well as a high degree of dynamism influenced by variables such as exchange rates, inflation, monetary and fiscal policies, and macroeconomic indicators. Indicators such as the effective interest rate, return on capital, capital adequacy ratio, and the cost of resource mobilization are considered key measures for analyzing and evaluating this financial variable. Aligning the cost of funds with shared and non-shared revenues and creating a sustainable profit margin are among the most important outcomes of effective management, particularly for banks seeking financial stability and competitiveness (Ajala et al., 2023; Baek & Kang, 2025).

In this context, innovation in banking services and a holistic view of costs—supported by modern technologies and digital transformation lead to increased productivity, improved resource allocation, and reduced operational costs (Huda et al., 2025). Human capital, as a vital element, plays a dual role: on the one hand, it constitutes a significant portion of banks' operating costs, and on the other hand, by enhancing employees' knowledge and skills, it provides a foundation for cost reduction and productivity improvement (Korolo & Korolo, 2024). Employing professional managers, establishing merit-based systems, and implementing effective incentive mechanisms can significantly reduce the cost of resource mobilization and enhance banks' competitive positions. Conversely,

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deficiencies in decision-making knowledge, inefficiencies in promotion systems, and an inability to improve capital adequacy ratios represent major challenges to effective cost of funds management (Ayodeji & Adewale, 2025).

It should also be noted that monetary policies such as interest rate determination, reserve requirements, and central bank interventions particularly in developing economies, have a substantial impact on the cost of resource mobilization. Any changes in these components can lead to significant fluctuations in banks' costs (Vasyanina, 2023). In addition, systematic risks such as market risk, credit risk, operational risk, and even technology-related risks, by increasing uncertainty, impose additional pressure on cost structures (Agustina & Rahmatika, 2024). Therefore, achieving a strategic balance among bank size, capital adequacy levels, and the attraction of stable deposits is an undeniable necessity for financial sustainability. In this regard, credit strategies must also be designed and implemented with explicit consideration of the cost of funds, as higher funding costs can lead to increased lending rates and reduced competitiveness. In contrast, banks capable of attracting lower-cost resources can offer more attractive loan terms and, consequently, attract a larger customer base (Saputera et al., 2021; Baek & Kang, 2025).

Nevertheless, obstacles such as interest rate volatility, sharp exchange rate fluctuations, high inflation, economic sanctions, and complex regulatory environments constitute fundamental challenges to effective cost of funds management (Vasyanina, 2023). Excessive reliance on cost-saving measures through workforce reductions or limitations on technological investments may also result in lower service quality and increased customer dissatisfaction (Huda et al., 2025). Furthermore, insufficient capabilities among employees and customers in using technological tools and data analytics reduce the effectiveness of cost policies and increase hidden costs. In this context, the importance of economic policymaking should not be overlooked. The absence of a coherent economic policy framework, inefficiencies in governance systems, and inadequate implementation of Article 44 of the Iranian Constitution have contributed to rising costs, banking inefficiencies, and policy ambiguity. Consequently, restructuring economic governance, reforming decision-making systems, and paying attention to fundamental economic variables such as GDP growth are essential prerequisites for optimizing cost of funds management (Amah & Amauwa, 2023).

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Finally, recent studies indicate that scientific and data-driven management of operational and credit costs plays an effective role in improving financial performance, increasing profitability, enhancing operational efficiency, and promoting transparency in reporting. At the same time, targeted investment in human capital directly contributes to improved organizational performance, higher customer satisfaction, and greater financial efficiency (Korolo & Korolo, 2024; Animasaun et al., 2025).

Cost management is a systematic, multidimensional, and complex process through which the planning, control, and accurate reporting of diverse costs are carried out within organizations and businesses. As a core component of financial management, this process is primarily aimed at achieving effective and sustainable cost reduction while simultaneously preserving or even enhancing value creation for customers. The significance of cost management lies not only in reducing direct expenditures, but also in improving operational efficiency and overall organizational productivity through greater transparency in cost flows and optimal resource allocation. Given the wide range of areas it affects, cost management requires a comprehensive view of an organization's economic, operational, and human dimensions, as well as the use of advanced analytical and decision-making tools to identify cost-intensive areas and optimization opportunities.

One of the most persistent challenges in this field is identifying practical solutions for reducing the cost of products or services without compromising quality. Maintaining quality standards is not only vital for customer satisfaction, but also, in many cases, essential for sustaining competitive advantage in the market. Accordingly, balancing cost reduction and quality enhancement as a key principle of cost management demands precision, data-driven analysis, and intelligent decision-making. This necessitates close collaboration between financial and operational managers to accurately understand cost structures, identify inefficient processes, and create long-term savings through process improvement, optimal resource utilization, automation of repetitive activities, and the adoption of modern technologies. In addition, transparent and continuous cost reporting plays a crucial role in monitoring the implementation of cost-reduction policies and, by providing a clear picture of an organization's financial condition, enables continuous review and refinement of cost strategies. Overall, cost management is not merely a control tool for financial savings, but a strategic approach to enhancing organizational performance, through which economic, operational, and customer-oriented objectives can be achieved simultaneously (Jansen, 2013; Ax et al., 2008; Ansari et al., 2006).

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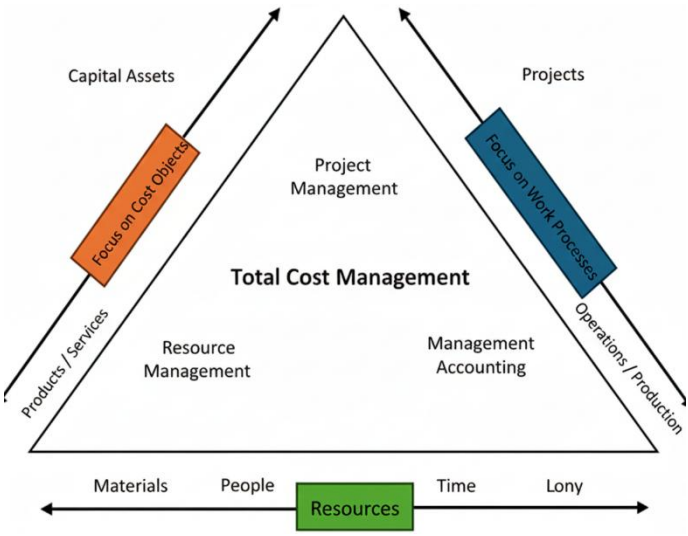

Figure 1. Comprehensive Cost Management Model, American Association of Cost Engineering (2012).
Source: Stephenson (2015)

A review of the literature on comprehensive cost management indicates that relatively few studies have examined the feasibility and implementation of cost management in production sectors. Table 1 reviews and presents the most important studies conducted in this field.

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Table 1.
Implementation and Key Characteristics of Cost Management

Ibusuki & Kaminski (2007)	Ax et al. (2008)	Ewert & Ernst (1999)	Laseter et al. (1997)
1. Institutionalizing a cultural and strategic mindset toward target costing 2. Setting final prices based on market analysis 3. Defining target cost with a focus on profitability 4. Creating a balance between target cost, regulatory requirements, and macro strategies 5. Forming cross-functional teams for effective process implementation 6. Analyzing alternative and innovative options for cost reduction 7. Developing accurate cost models for informed decision-making 8. Using advanced tools for cost optimization 9. Continuous monitoring and evaluation of outcomes to improve performance	1. Identifying customer needs and desired product and service features 2. Determining the target price through market analysis 3. Specifying the target profit 4. Calculating and determining the target cost 5. Decomposing target cost into manageable components 6. Identifying and closing the gap between target cost and actual cost 7. Continuous improvement to enhance productivity and profitability	1. Determining selling prices based on market orientation and value creation 2. Designing a structure known as *Total Cost Management* to coordinate cost-related activities 3. Integrating strategic learning with long-term cost analysis through cross-functional interaction	1. Adopting a holistic market-oriented approach to cost management with a focus on customer needs 2. Allocating cost objectives to components that create value for customers 3. Linking organizational functions and key subsystems 4. Comparing cost targets with actual estimates to identify cost gaps 5. Aggregating cost outcomes across the supply chain and suppliers 6. Allocating sufficient time for trade-off analysis and selection of optimal alternatives

Source: Research findings

Cost management and analysis constitute a key process in modern management systems, aimed at optimizing decision-making at various organizational levels by collecting, measuring, and analyzing cost-related data and transforming them into actionable information for planning, managerial control, and strategic and operational decision-making. This process not only improves the quality of short- and long-term decisions in Iranian banks, but also plays a significant role in directing the country's financial resources toward their most efficient uses within the Iranian

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economy. Cost management systems, particularly in Iran's banking industry, serve as effective tools for supporting managerial decisions in areas such as the design of banking products, pricing of services and loans, formulation of banks' marketing strategies, and continuous improvement of financial performance.

Value chain analysis and the measurement of costs associated with various banking activities create opportunities for banks to identify strategic advantages and strengthen their competitive positions within the national banking system. Eliminating non–value-added activities not only reduces overall banking costs, but also by maintaining or enhancing the value of banking services for Iranian customers provides the foundation for lowering operational costs, improving productivity, and creating competitive advantages in the Iranian economy. Despite the importance of this approach in enhancing productivity and competitiveness in Iran's banking industry, studies on comprehensive cost management in this sector, both at the national and international levels, remain limited and require greater attention from researchers and economic policymakers. The present study seeks to partially address this gap in the literature on bank cost management. The following section reviews studies related to this topic.

Khadivar et al. (2024) modeled the cost of banking services using activity-based costing and system dynamics, demonstrating that a combination of business process reengineering and process automation is the most effective strategy for reducing the cost of banking services. Simulation results indicated that this combined approach improves system performance and significantly reduces costs in the long run. Accordingly, the authors recommend that banks place strong emphasis on process optimization and automation when formulating their policies.

Hemati and Amini (2023) found that the cost of short-term and long-term investment deposits calculated using average and cost-based methods differs significantly from the actual deposit rates. Their results also showed that a substantial portion of deposit costs is attributable to interest expenses. Khadivar et al. (2022) similarly emphasized that adopting an integrated approach combining process reengineering and the digitalization of services can play an effective role in reducing costs and improving bank performance.

Goli-Zadeh et al. (2021) identified factors affecting bank resource mobilization and, through a comparative cost model, examined key indicators in this area. Their findings revealed that inflation, exchange rates, non-performing loans, and reserve requirement ratios have significant negative effects on bank resource mobilization. In contrast, gross domestic

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product, Qard al-Hasanah deposits, investment deposits, return on equity, and return on assets exert significant positive effects. These results were found to be consistent across both Iranian and international banks.

Pakandeh and Niazi (2020) showed that credit risk, overdue claims, past-due receivables, doubtful accounts, the type of collateral for doubtful claims, and the aging of doubtful claims are all directly related to the cost of funds at Bank Melli in Ilam Province. Conversely, an inverse relationship was observed between debt recovery and the cost of funds.

Masoudian et al. (2019) identified inflation as one of the fundamental determinants of the cost of funds, emphasizing that effective control and management of funding costs require special attention to the channels through which inflation increases. They also highlighted political instability as a key factor influencing exchange rates and inflation in Iran's economy.

Rostami et al. (2019) developed a simulation model of banking costs using Vensim software and real data from an Iranian commercial bank over a 20-year horizon. By extracting key cost drivers, the model provides a practical and realistic tool for managerial decision-making. The findings indicate that the simulated model can support cost control, adjustment, and reduction, thereby enhancing bank profitability and competitiveness. The study demonstrates that scientific approaches and dynamic analysis in cost management contribute to improved economic performance and sustainable growth in banks.

Algeri et al. (2025) found that integrating environmental, social, and governance (ESG) factors into banking operations significantly improves banks' cost efficiency. Although such investments may increase costs in the short term, they enhance productivity in the long run. However, linking executive compensation to ESG objectives may negatively affect efficiency, indicating the need to reassess incentive systems. The findings underscore the importance of a balanced and strategic approach that achieves sustainable benefits while meeting regulatory requirements and market expectations.

Hameed et al. (2024) concluded that in Pakistan's banking industry, the "quiet life" hypothesis which suggests that banks with greater market power neglect cost efficiency does not hold. Their results show that banks with higher market power do not experience declines in cost efficiency. Using a dynamic two-stage system approach, the study identifies a unidirectional causal relationship from cost efficiency to market power and finds a significant negative effect of cost efficiency on market power. These

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findings challenge the "quiet life" hypothesis and indicate that banks in Pakistan actively strive for efficient resource allocation.

Mohammed (2023) argued that the application of target costing in pricing banking services plays a crucial role in maintaining and strengthening the sustainable competitive advantage of commercial banks. By improving costing systems and enhancing decision-making processes, this approach helps banks cope with intensifying market competition and technological change. Accordingly, expanding the use of target costing methods and providing specialized training are considered essential steps toward improving productivity and competitiveness in banks.

Nikka and Aziz (2022) demonstrated that the implementation of target costing is feasible at Refah Bank and can lead to cost reduction, increased profitability, improved service pricing systems, and greater customer attraction. Based on an analysis of the bank's capacities and available resources, the adoption of this approach can significantly enhance competitiveness and support the development of banking services.

Badunenko et al. (2021) concluded that achieving a sustainable banking business model requires a comprehensive and balanced approach, in which long-term income sustainability is achieved through a focus on asset-based models, alongside short-term diversification of revenue and funding sources. Analysis of data from European commercial banks shows that such a combination of strategies leads to higher cost efficiency and more sustainable performance. These findings highlight the importance of multidimensional strategic planning in bank management and provide a reliable framework for evaluating and optimizing banking business models.

Nure (2020) found that banks' cost efficiency levels in the Western Balkan countries are directly influenced by key financial factors such as liquidity, capital adequacy ratios, and credit risk. Banks with lower liquidity, weaker capital positions, and higher credit risk exhibit poorer cost efficiency. Using a heteroskedastic stochastic frontier model, the study provides detailed insights into these relationships and demonstrates that prudent financial management can enhance efficiency and ultimately strengthen banking stability. By focusing on a relatively underexplored region, this research also contributes to filling a gap in the literature on bank efficiency evaluation in the Western Balkans.

3. Research Methodology

This study is applied in nature and adopts a qualitative approach based on Grounded Theory methodology. The primary objective is to develop a

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context-specific and conceptual model of the cost of funds management in the Iranian banking industry. This approach was selected to achieve a deeper understanding of the phenomenon and to propose a model aligned with the unique economic, institutional, and cultural characteristics of Iran, drawing upon the experiences and insights of domain experts.

The underlying research logic follows an inductive deductive approach, aiming to generate a localized theory grounded in expert perspectives and tailored to Iran's cultural, economic, and banking context. The use of Grounded Theory was chosen due to its strong capability to uncover emerging, indigenous patterns and structures from qualitative data, particularly in areas where existing theoretical foundations are limited or insufficient. This methodology enables theory generation without imposing prior assumptions, allowing the resulting framework to reflect the realities of the Iranian banking system.

Given the qualitative nature of the study, the primary aim was not hypothesis testing but rather the discovery of latent patterns and the development of a practical, indigenous theory for managing the cost of funds in Iran's economy.

The statistical population of the study consists of senior banking executives and academic experts in finance, accounting, or management, including bank presidents, senior managers of Iranian banks, and faculty members from leading universities. Interviewees were selected based on criteria such as a minimum of 15 years of professional experience, possession of an advanced academic degree (Master's or PhD), and in-depth knowledge of Iran's banking and financial system. In total, 11 experts were selected as the research sample.

The study was conducted during 2023–2024 (1402–1403 in the Iranian calendar). Sampling was carried out using a combined purposive approach, incorporating both theoretical sampling and snowball sampling techniques. The process continued until theoretical saturation was achieved, meaning that additional interviews no longer contributed new insights to the conceptual model.

Data collection was conducted through two main methods. First, library and documentary studies were used to develop the theoretical background. Second, semi-structured interviews were conducted to collect field data. These interviews employed open-ended and guided questions to gain deep insights into experts' perceptions and experiences regarding cost of funds management in the banking industry. Analytical memo-writing was also

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carried out throughout the interview process to document interpretations and support data analysis.

The characteristics of the interviewees are presented in Table 2.

Table 2.
Characteristics of Interviewees

Number	Field of Study	Work Experience (Years)	Education Level	Professional Position
6	Accounting	25	Master's	Manager (Bank Sepah)
	Financial Management	23	Master's	Manager (Bank Saderat)
	Business Management	17	Master's	Manager (Bank Mellat)
	Accounting	16	Master's	Manager (Bank Melli)
	Accounting	24	PhD	Manager (Bank Tejarat)
	Accounting	19	PhD	Manager (Bank Maskan)
5	Accounting	18	PhD	Associate Professor, Faculty Member
	Financial Management	15	PhD	Assistant Professor, Faculty Member
	Accounting	22	PhD	Professor, Faculty Member
	Accounting	17	PhD	Associate Professor, Faculty Member
	Accounting	21	PhD	Assistant Professor, Faculty Member
11				**Total**

Source: Research findings

4. Research Findings

Data analysis in this study was conducted using the three-stage coding process proposed by Corbin and Strauss (1990), consisting of open coding, axial coding, and selective coding.

In the first stage, open coding, the primary objective was to extract initial concepts from the data. This stage involved a detailed and meticulous examination of all interview data to identify basic concepts and underlying structures. Open coding serves as the starting point of qualitative data analysis, enabling the researcher to gain an initial understanding of complex data while avoiding preconceived judgments and facilitating the discovery of novel patterns.

In the second stage, axial coding, the concepts derived from open coding were grouped into coherent and structured categories. This stage focuses on identifying and linking relationships among concepts, organizing similar or related ideas into broader categories. Axial coding enables a more structured

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interpretation of the data and facilitates the identification of complex interconnections among categories.

The final stage, selective coding, concentrated on identifying relationships among the core categories and developing the final analytical framework. At this stage, the researcher integrates all previously identified categories to construct a comprehensive and coherent conceptual model. Selective coding provides a holistic perspective on the data and plays a critical role in theory development.

Overall, the three-stage coding process of Corbin and Strauss (1990) offers a systematic and effective approach for analyzing qualitative data, particularly in studies characterized by high complexity and diversity of data.

The full transcripts of all 11 interviews were analyzed using MAXQDA software. A total of 95 initial concepts related to the determinants of cost of funds management were identified. Table 3 presents the frequency distribution of these concepts.

Table 3.

Frequency of Concepts Related to Cost of Funds Management

Frequency (%)	Number of Concepts	Main Categories	Paradigm Dimension
14%	13	Cultural, Social, and Political Factors	Causal Conditions
22%	21	Technical and Structural Factors	Contextual Conditions
19%	18	Environmental and Surrounding Factors	Intervening Conditions
32%	28	Economic Factors	Strategies
15%	15	Improvement of Economic Indicators	Consequences
100%	**95**	**Total**	

Source: Research findings

The extracted concepts were then categorized through an inductive coding process, leading to the identification of key components influencing cost of funds management. Table 4 presents these components along with their associated concepts.

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Table 4.
Inductive Coding of Concepts and Key Components Influencing Cost of Funds Management

Main Components	Extracted Concepts
Cultural, Social, and Political Factors	• Prioritization of sources and uses of funds with a focus on optimal diversification of resources; • managerial commitment and willingness to manage the cost of funds; • innovation in service delivery and adoption of total cost management approaches; • continuous staff training on resource utilization and cost management; • sustained interaction with policymakers to reform administered interest rates and enhance market flexibility
Technical and Structural Factors	• Promotion of innovation and creativity in banking services; • balancing bank size, capital adequacy, and productive deposit growth; • outcome-based budgeting rather than output-based allocation; • optimization of operating costs through activity-based costing; • development of domestic capital markets for funding via securities and money market instruments; • asset–liability management mechanisms and liquidity provision tools
Environmental and Surrounding Factors	• Identification and management of government mandates and imposed costs and simulation of their effects on the cost of funds; • improvement in macroeconomic indicators and GDP; • development of new non-interest income streams; • changes in monetary policies and central bank regulations
Economic Factors	• Maturity matching and pricing of interest and non-interest income; • enhancement of productivity of idle assets; • improvement of capital adequacy through balancing sources and uses; • creation of gross and net profit margins in banking; • unauthorized overdraft rates; • inflation and its impact on real funding costs and depositor expectations; • cost of funding including deposits and interbank markets; • tax and insurance burdens; • legal reserve requirements and liquidity ratios; • size and composition of liquidity in the economy
Improvement of Economic Indicators	• Advancement of economic activities and mitigation of negative indicators; • development of diversified and attractive deposit products; • interest rate policies and market expectations

Source: Research findings

In the subsequent stages of analysis, the categories were systematically refined and linked to their respective subcategories. As noted by Foroudi and Hejazi (2020), achieving a coherent and valid theoretical structure requires integrating categories into a unified analytical arrangement. Accordingly, the conceptual model of cost of funds management in the Iranian banking

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industry, presented visually in the related figures, incorporates all key dimensions and components identified in this study.

The model captures the cultural, social, political, technical, structural, environmental, and economic factors that directly or indirectly influence cost of funds management. Contextual and strategic factors such as environmental conditions and macroeconomic, managerial, and political influences play a critical role in shaping effective banking strategies.

Finally, the outcomes of cost of funds management are analyzed from both economic and social perspectives. These outcomes primarily manifest as improvements in national economic performance, particularly in addressing challenges such as inflation and recession, enhancing economic growth, and improving the productivity of the banking system. Overall, the proposed conceptual model serves as an analytical and practical framework for policymakers, banking executives, and researchers, guiding the optimization of cost of funds management in Iran's banking industry and contributing to positive economic and social outcomes at the national level.

The cost of funds, as one of the key indicators for evaluating efficiency and effectiveness in managing resources, uses, and costs of banks and financial institutions in Iran, plays a crucial and decisive role in assessing the performance of these institutions. Similar to other economic entities, Iranian banks are not only responsible for providing financial services but also aim to maximize profitability and enhance shareholder wealth within Iran's financial market. In this context, banking activities are closely linked to various economic concepts such as credit, payment systems in Iran, and banking interest rates, all of which significantly influence the operational and financial strategies of domestic banks.

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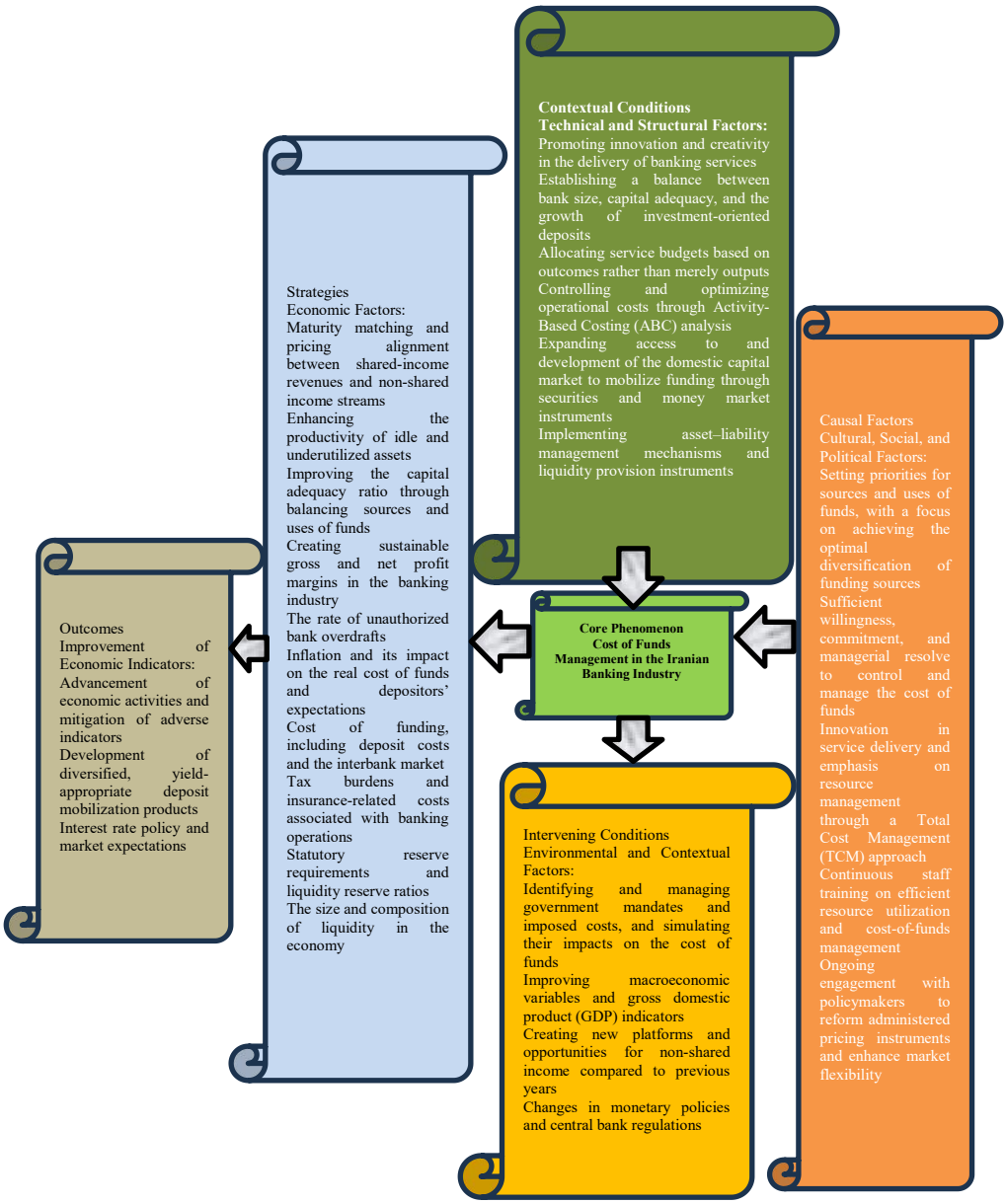

Figure 2. The Cost of Funds Management Model in the Iranian Banking Industry. Source: Research findings

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Accordingly, the optimal management of deposits and financial resources, which constitute the primary source of funding for Iranian banks, is both essential and critical. Various models proposed in this field emphasize that, in addition to internal bank-specific factors such as managerial and organizational conditions, macroeconomic and political conditions in Iran exert substantial influence on resource allocation and, ultimately, on the cost of funds in the Iranian banking industry. This highlights the necessity for Iranian banks to consider not only internal conditions but also environmental changes and broader economic and political developments when making strategic decisions, enabling them to manage resources more effectively and contribute to improved financial performance and overall economic development.

5. Discussion and Conclusion

In this study, through the rigorous application of the three-stage coding approach of Corbin and Strauss (1990) and the analytical capabilities of MAXQDA software, eleven in-depth semi-structured interviews were conducted with senior managers and experts in Iran's banking industry. Through the processes of open coding, axial coding, and selective coding, a total of 95 core concepts were extracted and categorized into four main groups: cultural social political factors, technical structural factors, environmental and contextual factors, and economic factors and improvement of economic indicators. Each of these categories functions as a key driver and enabling condition for the effective management of the cost of funds in the Iranian banking sector.

Findings related to cultural, social, and political factors indicate that strong managerial commitment, alignment between organizational values and employees' collective beliefs, and the institutionalization of professional ethics form the foundation for enhancing motivation and promoting customer-oriented approaches within Iran's banking system. Furthermore, effective interaction with regulatory and policymaking institutions can improve decision-making structures and reduce social and political risks in the Iranian economy.

With respect to technical and structural factors, continuous innovation in information technology systems, strengthening cybersecurity and cloud computing infrastructure, and improving employees' analytical capabilities enhance the accuracy and speed of financial data processing while reducing costs associated with repetitive activities. Maintaining balance among bank size, capital adequacy, and productive deposit growth also increases credit

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flexibility and improves banking efficiency ratios within Iran's economic framework.

In the environmental and contextual dimension, the results emphasize the importance of developing physical branch standards, strengthening interaction with local stakeholders, and leveraging emerging economic opportunities such as digital banking and the green economy in Iran. Expanding electronic banking services and providing financial services to underserved regions can increase banking penetration while reducing transaction costs, thereby contributing to financial inclusion.

Finally, economic and macro-contextual factors underscore the need for transparent economic governance, stable monetary and fiscal policies, and alignment of internal banking mechanisms with international requirements. Establishing effective supervisory systems, designing risk-based functional structures, and enhancing professional knowledge through continuous training enable banks to achieve sustainable profit margins. The conceptual model developed in this study provides a holistic representation of the interrelationships among factors influencing cost of funds management in Iran's banking industry and offers practical solutions for the effective utilization of financial and human resources amid economic volatility.

Classification of the Cost of Funds Management Model Components in Iran's Banking Industry

Environmental and Contextual Factors

- Identification and management of government mandates and imposed costs, and simulation of their effects on the cost of funds
- Improvement of macroeconomic variables and GDP indicators
- Development of new platforms for non-interest income compared to previous years
- Systemic risk and interdependence among financial markets and institutions
- Stability or instability in government fiscal and budgetary policies
- Changes in monetary policy and central bank regulations
- Price volatility in key economic sectors and credit impacts on customers
- Macroeconomic risks such as sanctions and economic recession

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- Constraints on access to international markets and foreign exchange transfers
- Performance of settlement systems and interbank markets in terms of speed and cost

Technical and Structural Factors

- Promotion of innovation and creativity in banking service delivery
- Balancing bank size, capital adequacy, and productive deposit growth
- Outcome-based budgeting rather than output-based allocation
- Optimization of operating costs through activity-based costing
- Product architecture and precise pricing methods for banking services
- Development of domestic capital markets to secure funding through securities and money market instruments
- Asset liability management mechanisms and liquidity provisioning tools
- Information security and cybersecurity-related costs
- Application of artificial intelligence in credit scoring and resource pricing

Cultural, Social, and Political Factors

- Prioritization of sources and uses of funds with emphasis on optimal diversification
- Managerial willingness, commitment, and determination to manage the cost of funds
- Innovation in service provision and adoption of total cost management approaches
- Continuous staff training in resource utilization and cost management
- Sustained interaction with policymakers to reform administered interest rate mechanisms and enhance market flexibility
- Public acceptance and trust in fintech and financial innovations
- Role of media and public information in triggering or intensifying financial crises

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- Culture of compliance with anti-money laundering regulations and its impact on compliance costs
- Public expectations for banks to support specific economic sectors and their effects on credit allocation
- Political or governmental pressures on pricing and lending decisions

Economic Factors

- Maturity matching and pricing between interest-based and non-interest income
- Enhancing productivity of idle and underutilized assets
- Improving capital adequacy through balanced resource allocation
- Creation of sustainable gross and net profit margins
- Unauthorized bank overdraft rates
- Inflation and its effects on the real cost of funds and depositor expectations
- Cost of funding, including deposits and interbank markets
- Tax and insurance burdens associated with banking operations
- Legal reserve requirements and liquidity ratios
- Size and composition of liquidity in the economy

Improvement of Economic Indicators

- Advancement of economic activity and mitigation of negative indicators
- Development of diversified and attractive deposit products
- Interest rate policy and market expectations

Alignment with Prior Studies

The findings of this study are consistent with those of Khadivar et al. (2024), Hemati and Amini (2023), Khadivar et al. (2022), Goli-Zadeh et al. (2021), Pakandeh and Niazi (2020), Masoudian et al. (2019), Rostami et al. (2019), Mohammed (2023), Nikka and Aziz (2022), Badunenko et al. (2021), and Noor (2020), while diverging from the findings of Algeri et al. (2025) and Hameed et al. (2024).

Practical Implications and Policy Recommendations

To overcome barriers in managing the cost of funds within Iran's banking industry, several practical measures are proposed. Strengthening managerial commitment and institutionalizing professional ethics require governance

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frameworks grounded in transparency and accountability. Continuous training programs aligned with organizational values and multi-level feedback mechanisms can reinforce customer-oriented strategies.

In the technological domain, investment in advanced IT infrastructure, cloud-based systems, and AI-driven analytics can streamline financial data processing and enhance managerial decision-making. Structurally, branch redesign and strengthened local stakeholder engagement can improve operational efficiency and organizational agility. At the governance level, implementing risk-based supervisory structures and real-time reporting systems enhances transparency and strategic responsiveness.

At the macro level, aligning monetary and fiscal policies with international standards and promoting green banking initiatives support sustainable financial development. Collectively, these integrated strategies enable banks to reduce the cost of funds while enhancing service quality, customer satisfaction, and competitive positioning in Iran's banking sector.

Directions for Future Research and Limitations

Future studies may focus on developing a contingent cultural model for innovative banking service quality with explicit consideration of the cost of funds. Additionally, examining cost management dimensions through international standards such as frameworks proposed by the American Association of Cost Engineering can provide valuable insights for cost optimization under complex economic conditions.

Like all scientific research, this study faced limitations, primarily related to restricted access to senior banking experts for interviews. Despite a relatively small sample size, theoretical saturation was achieved, and the findings offer a reliable foundation for future research on optimizing cost of funds management in Iran's economy.

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