

# Phenomenological Approach in the Qualitative Study: Data Collection and Saturation

Md. Shamim Hossain<sup>1\*</sup> , Md. Kausar Alam<sup>2</sup> , Md. Sobhan Ali<sup>3</sup>

<sup>1</sup> College of Business Administration, International University of Business Agriculture and Technology, Dhaka, Bangladesh

<sup>2</sup> Brac Business School, Brac University, Dhaka, Bangladesh

<sup>3</sup> Department of Accounting, Government Khondokar Mosharraf Hossain College, Jhenaidah, Bangladesh.

\*Corresponding author; Email: [mhossain.bba@iubat.edu](mailto:mhossain.bba@iubat.edu)



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**Abstract:** The study aims to explore the phenomenological study method, data collection procedures and analysis, followed by how and in which position the saturation is achieved. Phenomenological approach has been employed to explore the perceptions of stakeholders through sharing their experiences. Using snowball sampling procedures, data have been collected from 10 respondents through face-to-face semi-structured interviews. For the data analysis, this study has adopted the inductive thematic approach. In the interview process, the researcher focused on the respondents' understanding of the commercial banks' money lending activity. The findings of the study show that different stakeholders have a different perception on commercial banks' money lending activity. Respondents have a common understanding but explained it differently as they experienced it. The common academic background of the respondents plays a role in the common understanding and thus, it helps to achieve the data saturation point for each research question separately. Money creation through the commercial banks' money lending activity has a potential threat of financial crisis but the strong role of Bank Negara Malaysia (BNM) can ease this tension. This perception comes from the data saturation point on the basis of the respondents understanding on the research phenomenon. The study has potential implications on the qualitative research method, and phenomenological study method, data collection procedures and analysis followed by how and on which position the saturation is achieved. The current study may have several contributions to the existing literature in qualitative research. This study may assist researchers on how to reach the saturation point for heterogeneous data. Step by step process on data selection and interview approach can guide to achieving the data saturation point. Future research can take this study as an input to develop the qualitative research model for the heterogeneous data. In addition, a follow-up interview approach may help to get comprehensive data collection that can also assist to achieve data saturation point.

**Keywords:** *Qualitative research, Phenomenological study, Data saturation, Heterogeneous data.*

## Introduction

Fiat money operated in the economy in three separate forms: bank deposits, currency, and central bank reserves. Each of these acts as a promissory note, or "I owe you" (McLeay, Radia, & Thomas, 2014a). There are two common misconceptions regarding money creation in the modern economy:

(1) banks only serve as intermediaries, lending out the deposits that savers make with them; and (2) the central bank, using the so-called "money multiplier" approach, controls the amount of money in the central bank, which in turn controls the amount of loans and deposits in the economy (McLeay, Radia, & Thomas, 2014b). When McLeay et al. (2014b) looked into the first misconception, they discovered that commercial banks are the ones who create deposit money because of the way they handle their accounting when they lend money to customers. A straightforward journal entry for that transaction would debit the loan and credit the deposit.

Werner (2014a) clarified that the deposit made by banks through the accounting approach of money lending is not typical; rather, it is a reclassification of account payable for the loan borrower's account.

The bank presents the customer with a statement that details the same obligation of the bank to the borrower, but now simply reclassified as a "customer deposit" of the borrower with the bank. The bank does this by reducing its "account payable" item by the loan amount, acting as though the money had been disbursed to the customer.

Despite having "disbursed" the loan, the bank is still in debt for the amount. Stated differently, the borrower does not actually receive any money from the bank. There isn't a money transfer from anyplace to the customer or even to their account.

Furthermore, a deposit made by this bank through lending does not conform to the concept of a typical deposit because, in the event of a loan, the money's owner is the bank rather than the client; hence, money cannot be owned by both parties at the same time (bank and account holder). Werner (2014b) claims that when a bank extends credit, it generates an artificial deposit even though no new deposits are made and there is no opportunity to establish these deposits for other institutions. The literature indicates that 97% of the public's money is counted as bank deposits rather than currency (McLeay et al., 2014b; Wolf, 2014), and that the largest percentage of broad money is on the bank recording process rather than the actual paper currency. As a result, the bank's practice is to classify the customer loan as an arbitrary deposit. The perspectives of stakeholders are largely shaped by their personal encounters with and comprehension of the money lending activities of commercial banks (Hossain et al., 2022). The current study aims to explore the phenomenological study approach, data collection procedures and analysis, followed by how and on which position the saturation is achieved in the stakeholders' perceptions on the money creation activity through commercial banks' money lending activity in Malaysia.

In qualitative research, phenomenology is a well-established method that "is oriented at getting an in-depth understanding of the nature and meaning of everyday experience" (Giorgi, 1985; Moustakas, 1994; Gibson & Hanes, 2003, p. 182). Gibson & Hanes (2003) note that although phenomenological research has a long history, there is no set protocol for doing it. According to Giorgi (1985), the idea that phenomenology is an emergent knowledge system in and of itself accounts for the lack of a clear methodology for this kind of research: Neither psychological phenomenology nor psychology as a human science is as yet a well-founded, fully mature discipline; both are only in the process of coming into being (Tosey & Mathison, 2010). The term "phenomenology" is broad and encompasses a philosophical movement as well as a range of qualitative research methods that look at people's subjective experiences (Gill, 2015). According to

Flick (2014), social scientists should carry out their studies in real-world settings, concentrating on the unique working conditions found in these establishments. The phenomenological approach aims to shed light on the particulars by identifying phenomena based on the actors' perceptions of them in a particular scenario (Mannix McNamara et al., 2018; Strauss & Corbin 1998)

The main reason motivated this study is how to achieve data saturation point the heterogeneous data in the qualitative research. Researchers figure out that in the earlier research, there is a lack of explanation on how to achieve data saturation point in qualitative research (Alam, 2021). It is well known to find out the process of data saturation in homogenous data but has scarcity for heterogeneous data in qualitative research in the phenomenological approach. In addition, the phenomenological approach is very interesting to get human perception through their life experiences and understanding (Tomaszewski et al., 2020) which highly motivated this study to get involved in this research. The phenomenological approach followed by semi-structured interview help to go beyond the “what” questions and find the way of answering “how” and “why” questions in qualitative research. A deep understanding of the answering “how” and “why” questions help researchers to get a clear guideline of respondents’ perception on the research issued.

This study has several significant findings. First, heterogeneous data help the study to cross-check the claims of money creation happening in Malaysia from different dimensions which may ease the tensions of a potential financial crisis in Malaysia. Because, stakeholders from policymakers, practitioners and academics have a clear understanding on the money creation of commercial banks' money lending activity and the controlling role of the Malaysian central bank on the money creation activity in Malaysia. The phenomenology approach helps the current study to explore the stakeholders’ perception on the phenomena on money creation from their situations such policy making standpoints, practical situations and academic contexts. Secondly, to determination process of data saturation point in the heterogeneous data can be worthwhile in the future qualitative study. The current study explains the details process of data saturation. The phenomenology approach assists to find the common perceptions among the different stakeholders’ experiences and understanding. The selection process of respondents assists to get common perceptions because the academic and professional backgrounds of the respondents are considered with great care.

This study may have some key contributions to the existing literature in qualitative research. Firstly, the findings of the current study may guide how to achieve the saturation point for heterogeneous data. Specially to identify the basis of data unit for heterogeneous data in qualitative research. Because, to get the data saturation, the determination of data unit is very crucial for heterogeneous data. Secondly, this study may guide to how continue data collection through the interview process followed by follow-up questions. After data transcription, researchers may need a further query to confirm the existing data, in that case, a follow up interview can help to complete the data collection process at any stage before starting the finalization of the write-up of the findings. Thirdly, this study can assist to develop the hybrid system of interviews by allowing the respondent to participate in the mixed mode of interviews such face to face and online discussions.

There are six primary sections to this study. The first part discusses about the introduction. The literature review is covered in section 2. The research design, is covered in full in Section 3. Methods for data analysis are covered in Section 4. The Discussion of the Results is the main topic of Section Five. The summary of findings, implications of the findings, study limitations, and directions for

future research are finally presented in section six.

## 2. Literature review

### 2.1 Phenomenological study

When conducting qualitative research, a phenomenological approach concentrates on the core of a lived experience or phenomenon that is perceptible or perceptible to those with differing perspectives (Flood, 2010). Phenomenology's primary goal is to accurately depict, as far as possible, the experiences of those involved in a phenomenon (Creswell & Poth, 2018; Giorgi & Giorgi, 2003). A phenomenological study describes "what" the participants experienced as well as "how" they experienced it (Moustakas, 1994).

There are several study issues and themes that show when phenomenology is a suitable method to use. The emphasis on the nature and significance of an experience (a phenomena), as reported by those who are having it, is one of the essential requirements (Annells, 1999). Phenomenology is most frequently employed in research projects that aim to capture the essence of the lived experiences of a certain population (Creswell & Poth, 2018). When examining a more expansive concept or idea, phenomenology is frequently used. In the field of education, for instance, the phenomena might include ideas about effective teaching that are unique to a predetermined population as opposed to a particular occasion, like a workshop for teacher preparation. An example from the healthcare industry demonstrated how anxiousness affected student nurses during their first clinical practicum for their nursing degrees (Sun et al., 2016).

Phenomenological research has at least two distinct emphasis kinds. Using participant narratives to create descriptive categories of the observed real world, the first sort of emphasis focuses on describing the phenomenon (Converse, 2012; Flood, 2010). Using phenomenological reflection and writing to comprehend the meaning of the experience, the second sort of concentration focuses on explaining what happened in the phenomena and how people's meaning-making process influenced their choices (Converse, 2012; Flood, 2010; Tomaszewski et al., 2020).

The phenomenological paradigm was selected, and specifically the interpretative phenomenological analysis (IPA) methodology, due to its suitable alignment with the research goal of gathering comprehensive viewpoints from sales representatives regarding their encounters with engagement and flow in the workplace (Smith et al., 1999). Although Hefferon & Ollis (2006) used IPA to investigate ballet dancers' perception of flow, no particular IPA method has been used in any of the few published qualitative studies on work engagement (e.g., Kahn, 1990). Small sample sizes are used by IPA in order to provide a really thorough study of participant responses (Smith & Eatough, 2006).

Different phenomenological approaches are categorized into two main categories based on how they perceive what phenomenology is. These categories are descriptive and interpretive phenomenology. Hermeneutic phenomenology, one subset of interpretive phenomenological techniques, is the main methodology used in this study. Hermeneutic phenomenology's historical roots provide an explanation of its setting and the background for phenomenology (Sloan & Bowe, 2014).

To bring the variety of meanings of life's phenomena to reflective consciousness, rigorous human science is willing to be "soft" and contemplative (van Manen 1997). Human science concepts like "method," "objectivity," "subjectivity," and "understanding," as well as the definitions of "description," "analysis," "interpretation," and other terms, must always be interpreted in the context

of a certain logical viewpoint (van Manen 1997). Phenomenology is one instance of a reasonable perspective. The largest definition of phenomenology is a theoretical perspective that supports investigating people's experiences because experience-based phenomena, as opposed to objective, physically described reality that exists outside of the individual, shape human behavior (Cohen et al. 2007). When used to determine meanings for people by analyzing their written or spoken language, it can be viewed as a methodology (Kvale & Brinkmann, 2008; Langdridge, 2007; Sloan & Bowe, 2014).

## 2.2 Sampling size

The major means of gathering data for phenomenological research is through interviews with the people who have firsthand experience with the phenomenon being studied. Observations and personal diaries from the past and present can also be used to supplement the data collected through interviews (Tomaszewski et al., 2020). Only those who have firsthand experience with the same occurrence should be the subjects of unstructured, in-depth, phenomenological one-on-one interviews by researchers (Flood, 2010; Giorgi & Giorgi, 2003; Groenewald, 2004; Tomaszewski et al., 2020).

Qualitative research works with fewer samples than quantitative studies do. The purpose of sampling in qualitative research is to gather data that is useful for comprehending the difficulty, complexity, difference, or context of a phenomenon, as opposed to presenting numbers as in quantitative research (Alam, 2021). It therefore works with small sample sizes. For qualitative research, gathering data till saturation points is often advised (Merriam, 2009; Charmaz, 2006; Morse, 1995; Glaser, 1992). Many academics have claimed that once the data become saturated, researchers have a tendency to justify and conclude their data collection process too soon (Charmaz, 2006).

Similar recommendations were made by Eisenhardt (1989) and Lincoln and Guba (1985, p. 204), who proposed sample selection "to the point of redundancy" and "theoretical saturation" respectively. Patton (2001, p. 181) made a similar claim regarding sample size in qualitative research, stating that "there are no standards" and failing to provide an exact number or range of instances that may be used as guidelines. But these researchers don't really address the time and budgetary restrictions that postgraduate research really encounters (Perry, 1998). However, taking into account the real time and resources available, the researcher should adhere to the approach's rules; if he is unable to do so, he should choose an option that works with the resources at his disposal.

Less than 20 respondents, according to Crouch & McKenzie (2006), would make it easier for the researcher to build and maintain a close relationship, enhancing the candid and courteous sharing of information. Therefore, the appropriate sample size for many qualitative types of research is 15-20 interview subjects who are homogeneous. A sample size of ten may be adequate for a qualitative study in a community that is homogeneous, according to Sandelowski (1995). Several scholars provide different suggestions for selecting sample sizes in qualitative research. For example, Charmaz (2006) asserted that 25 participants are sufficient for modest initiatives, but Ritchie et al. (2003) noted that a qualitative sample frequently falls under 50. Furthermore, the minimum admissible sample size for qualitative research was determined to be 15 respondents (Bertaux, 1981; Guest et al., 2006). The majority of qualitative researchers do their research with 20 or more participants, and Green and Thorogood (2009) observed that they had hit saturation and had not discovered any new information.

### 2.3 Data saturation

Saturation, which refers to the lack of new information, codes, or themes arising from the data source, is an important and hotly contested issue in qualitative research methodology (Morse, 1994, 1995, 2007; Sandelowski, 1995; Lincoln and Guba, 1985). It generally refers to attaining the highest degree of informational repetition or resemblance while without adding any new material or insightful analysis to the study's primary body. Certainly, the history of qualitative research has established the concept of data saturation, especially in relation to or in support of validity. Thus, data saturation is regarded as a criterion that "meets with the ontological and epistemological basis of qualitative research" (p. 585) and as "the flagship of validity for qualitative research" (p. 583). (Constantinou et al., 2017). When enough data is gathered to fulfill the objectives of the research, it is said to be saturated. Saturation in this study mostly refers to the perception of data saturation (Merriam, 2009). Furthermore, without stressing it, Cohen et al. (2000) defined the saturation point as the point at which "nothing new" has occurred (suggesting the notion of data saturation).

According to Guest et al. (2006), "thematic exhaustion" refers to the point at which no new themes are derived from the data bank. Data saturation is defined as the stage of data collection and analysis when new information produces little or no change to the codebook, with variations containing some additional new codes and refinements of code definitions. This concept of saturation is comparable to the idea of data saturation as information redundancy. According to Guest et al. (2006), 94 percent of what they call high-frequency codes—codes applied to many interview transcriptions—were found after the first six interviews, and 97 percent after the next 12 interviews, based on the interviews (they revised theme development and their codebook after every sixth interview, hence the multiples of six; no rationale was given for this). As a result, the respondents to their survey created a uniform data sample and employed a standard set of questions to evaluate the "generalizability" of their conclusions. Additionally, some researchers asserted that because no new codes had appeared during the time of data collection, assessment, and analysis, data saturation had occurred. For instance, "the lead investigator stopped data collection when saturation was reached in both subsamples, reviewing the audiotaped and written notes throughout the trial to check saturation." Following each interview session, the interviewers jointly reviewed saturation and major findings as well (Underhill et al., 2015, 670).

But there is still disagreement on what saturation actually is, and there is no systematic approach to the process (Alam, 2021). As evidenced by data repetition, data saturation is the process of repeatedly adding new respondents to the databank until all the data have been gathered. Once more, saturation occurs when an investigator collects enough data to yield diminishing returns without contributing any new information to the current data bank. According to Charmaz (2006), achieving saturation requires adjusting new data with previously acquired categories. The purpose of data saturation is to "guarantee replication in categories; replication validates, and ensures comprehension and completeness," according to Morse et al. (2002, p. 12). In summary, qualitative researchers select their cases progressively up to the point of data saturation without restricting the total number of selected respondents.

## 3. Data collection

### 3.1 Data population

The research population for this study may consist of a variety of stakeholders. Scholars, ADS officers from the Ministry of Finance, BNM officials, officers from private commercial banks, members of

various practitioner associations like as MIA, the Malaysian Accounting Standard Board (MASB), State Legislative assembly, and Malaysian parliamentarians are a few examples (the House of Representative and the Senate). Due to their shared interest in the study question, these stakeholders made up the original population. For instance, if the money lending activity of commercial banks is not benefiting the economy, lawmakers, including members of State Legislative assembly and parliament, are in charge of creating, revising, and altering current legislation pertaining to this activity. Likewise, the actions of private commercial banks can be impacted by the legislation enacted by legislators.

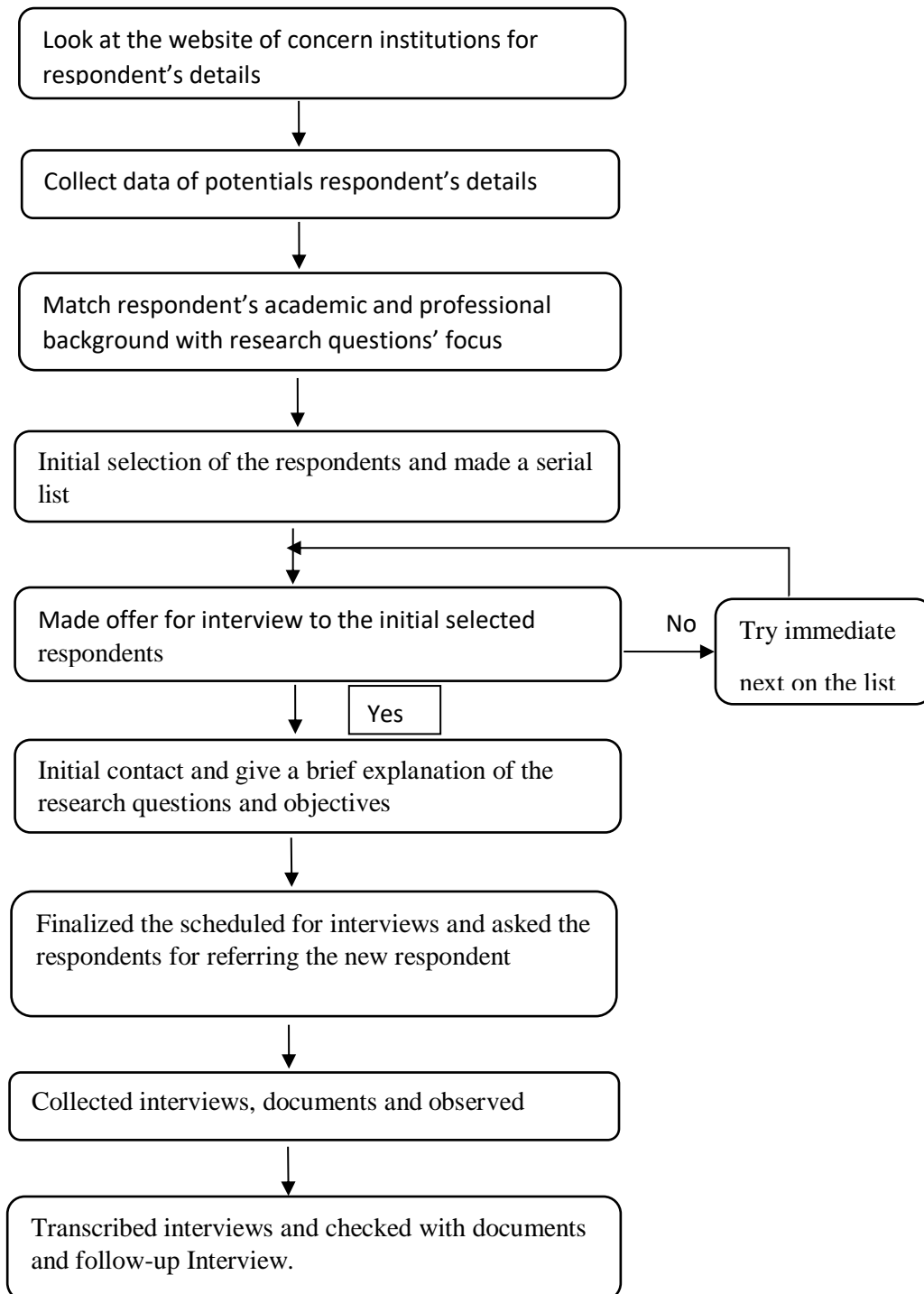
### 3.2 Sampling method

The reason this study used snowball sampling techniques is that it was having trouble finding participants after BNM and MASB declined their requests for interviews. Here, study participants find new subjects to enroll in the study. It is an excellent method for conducting exploratory research when it is difficult to discover or identify respondents (Saunders, Lewis, & Thornhill, 2016). Based on their acceptance of the researcher's offer of an interview, the respondents were chosen. An email offering an interview was sent to the respondents, together with a short explaining the research issues and aims and a data collection forwarding letter obtained from the institution. The interview proceeded as planned once the offer was accepted, but the researcher got in touch with the final respondents right away to find more after the offer was turned down. Other parties also went through this process.

### 3.3 Sample size

The officers from BNM and MASB were the first to be interviewed for this study, and appropriate efforts were taken in that regard. Despite going through all the formal procedures to schedule interviews with these officers, the BNM and MASB officers ultimately chose not to take part in our research. Before the ultimate denial, the entire process of attempting to get them to participate took a long time—nearly three months. This is one of the main research limitations, and it is advised that stakeholders from the Association of Banks in Malaysia, MASB, and BNM be included in future studies. Following these stakeholders' rejection of the study's invitation for an interview, the other stakeholders are invited to participate.

This study's selection of stakeholders was restricted to four categories due to availability issues: academicians from various institutions who specialize in accounting and/or finance, ADS officers from the Ministry of Finance, Professional Accountants who are members of MIA, and top executives from private commercial banks with experience in the research topic. The decision to include ADS in the population is heavily influenced by their goals, as their work is seen as playing a major role in the nation's development efforts. Additionally, ADS has inspired them to make sure their service is crucial to the country. They are dedicated to fostering a positive relationship with their country's leadership. Furthermore, the Ministry of Finance was selected due to its significant influence in formulating guidelines and policies pertaining to money lending practices in commercial banking. The procedure for choosing respondents and gathering data is shown in Figure 1.



**Figure 1. Respondents' selection and data collection process**

The selection of academicians in the fields of accounting and/or finance is motivated by the desire to investigate the accounting treatment and implications of the money lending activities of commercial banks. Because some of these academics are members of MASB and MIA, the academicians can contribute their perspectives on this topic from both a practical and scholarly standpoint. Academicians' comprehension of these matters is crucial since it might help to explain the concept underlying commercial banks' fractional reserve banking (FRB), money lending activities through the accounting approach.



The accounting treatment used by commercial banks in their money lending business may be made clearer by accounting professionals' expertise conducting audits in commercial banks. Consequently, through conversations with these respondents, our study has cross-checked Werner's claim (2014a) regarding this matter.

Top executives from private commercial banks with firsthand knowledge of the subject problem were chosen for this study. Because these officers have actual experience lending money, it will be easier to comprehend the research issue and why their selection is so important to the study. The number of respondents chosen by the researcher was determined by when saturation was deemed to have been reached, rather than by any set number of respondents. At this point, it seemed that no additional information would be offered by the respondents that followed; in other words, it was as though the new respondents were repeating the same information as the previous ones. By immersing oneself in the data and attempting to comprehend what the participants perceive as relevant and crucial, the researcher has in the process developed theoretical sensitivity (Calman, 2006).

Ten people deemed significant for this research issue provided data for this study. Five ADS officers from Malaysia's Ministry of Finance, two MIA members, two academics from the International Islamic University of Malaysia (IIUM) and International Centre for Education in Islamic Finance (INCEIF), and the former CEO of a private commercial bank are among them (MOF). Regardless of their race, sex, family, or given name, each respondent was assigned a symbolic code name to maintain confidentiality (Table 1).

**Table 1: Background of the respondents**

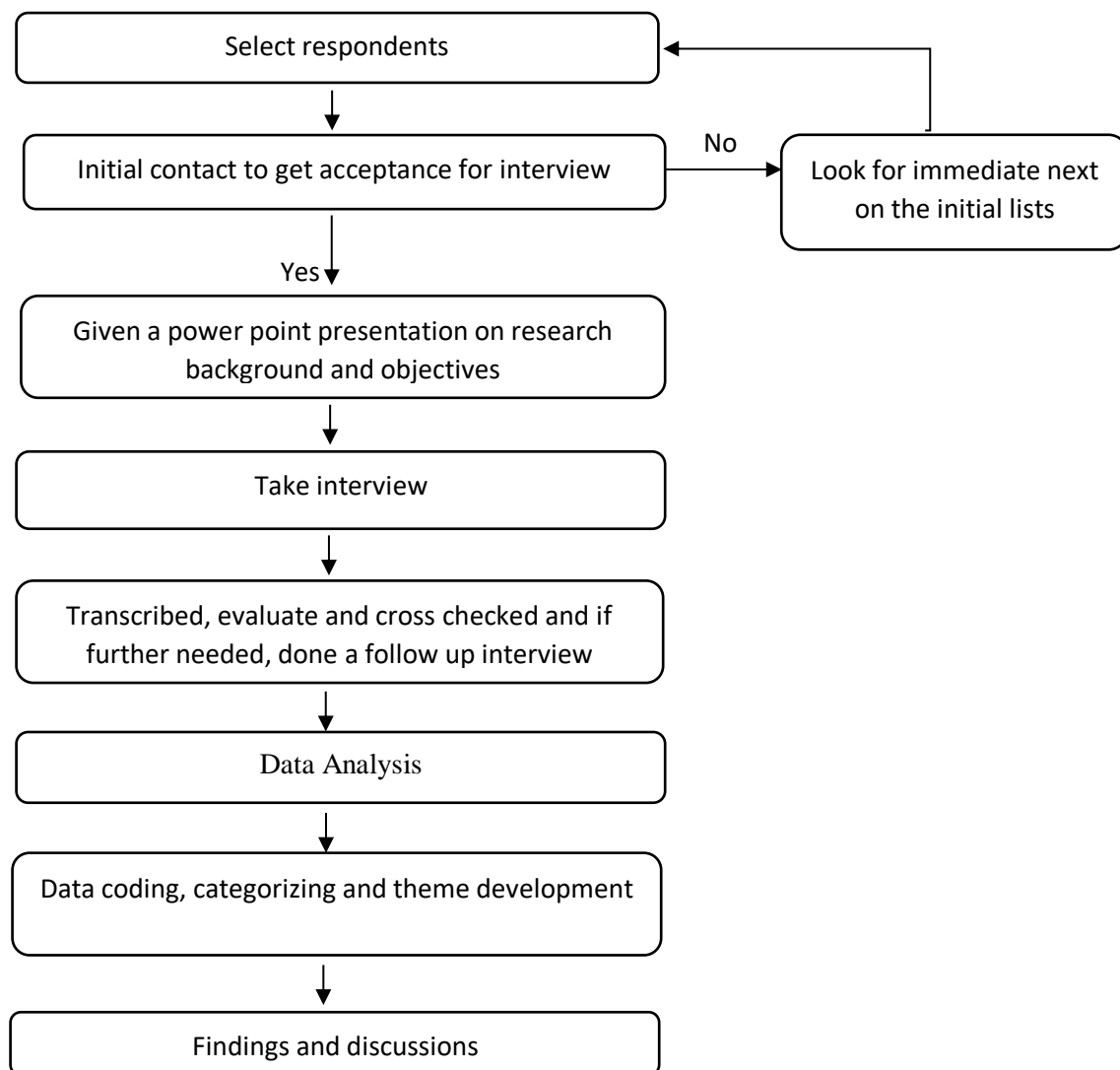
SL No	Interviewees	Position	Institution	Others
01	ADS officer A	ADS officer (M41)	MOFM	Strategic Investment Division (less than 1 year experience)
02	ADS officer B	ADS (M48)	MOFM	Strategic Investment Division (3 years' experience)
03	ADS officer C	ADS officer (M41)	MOFM	Strategic Investment Division (1 years' experience)
04	ADS officer D	ADS (M48)	MOFM	Strategic Investment Division (2 years' experience)
05	ADS officer E	ADS (M48)	MOFM	Strategic Investment Division (3 years' experience)
06	Ex-President, MIA	Ex-President	MIA	CPA Australia, Board Member (Bank Islam)
07	Professor, local university A	Professor and PhD	INCEIF	Specialized Area: Accounting, Auditing, Finance
08	Ex-CEO, private commercial bank	Ex-CEO	Bank Muamalat	28 years' experience (4years as CEO)
09	Associate Professor, local university B	Associate Professor, PhD	IIUM	Specialized Area: Banking and Islamic Finance
10	Member, MIA	Member	MIA	CPA Australia

### 3.4 Interview Process

Face-to-face interviews were done for this study after participants agreed to pre-arranged sessions. The method employed was a semi-structured interview with a few targeted questions that were based on hardcopy and/or softcopy PowerPoint presentations that explained the various facets of money creation by commercial banks and the accounting explanation of this phenomena. The remainder of the unstructured questions are influenced by respondents' responses to these particular questions. The answers to the previous question posed informed the framework of the unstructured questions that followed. Respondents had the chance to answer freely and without adhering to a planned response pattern during the interview since they were free to share their perspectives and experiences without having to follow a set of questions. But according to Blee and Taylor (2002), there are four different types of semi-structured interviews:

- i. Oral history interviewing
- ii. Life history interviewing
- iii. Focus group interviewing
- iv. Key informant interviewing

The key informant interview strategy was utilized in this study to create the semi-structured interview questions because it enables the researcher to select participants based on their role, position, and willingness to participate in an interview (Blee & Taylor, 2002). As a result, the selection of all 10 respondents was based on their familiarity with the research subject and their respective positions. The process of conducting interviews and analyzing data is shown in figure 2.



**Figure 2. Interview and data analysis process**

To obtain the interview schedule, the real data gathering procedure was carried out via all official communication channels. With the respondents' prior consent, the full interview was captured on tape recorder. Every responder received an official letter requesting their consent to be interviewed for data collection. The formal guarantee to protect the respondents' identity and place of employment was provided by this letter. On average, each interview session lasted 30 (thirty) minutes. Each interview session started with a brief introduction outlining the goals of the study and assuring the respondents of their privacy. The interview started off with basic inquiries about the respondents' backgrounds, including name, age, work experience, and position within the company. Before the conversation turns to the research concerns, these questions help the respondents feel more at ease and relaxed.

Time constraints of respondents resulted in this study consuming a long time for collecting data. Both confirmation and cancellation of the interview session took a long time ranging from a minimum of three weeks to two months. This study also collected data through email from one of the respondents due to his time constraint. In order to verify the data obtained from the interview, this study also cross-checked with the audited financial statements of two Malaysian private

commercial banks.

As a part of data triangulation, for data validation and reliability check, this study used multiple sources of data collection, including the interview sessions; it reviews the previous academic literature and review published documents. The pre-tested interview helped the researcher to ensure the appropriateness of the interview questions. This study modified several of the interview questions in accordance to the respondents' feedback which was found to be invaluable. Similar questions were posed to responders from related stakeholder groups in an effort to lessen bias. Additionally, replies from various respondents within groups of related stakeholders were contrasted with one another; as a result, this activity has aided the study in verifying the veracity of the arguments submitted for examination. Additionally, reading up on this research topic in the literature and keeping an eye on research-related materials like the BNM annual report, Malaysia's commercial banks' reports, and newspaper stories have all been helpful.

#### **4. Data Analysis**

The phenomenological method offers two methods for analyzing the information gathered from interviews (Tomaszewski et al., 2020). Using the phenomenological analysis described by Giorgi and Giorgi is one method (2003). Their analysis is phenomenologically oriented, namely inductive. They begin their analysis by employing phenomenological reduction to read the participants' full descriptions, which enables bracketing. By closely rereading the description, the second stage is to create meaning units—passages that emphasize the participants' experiences with the phenomenon. Thirdly, by extending some generalizations and revealing what is latent, researchers should turn the meaning units into key themes. Finally, it is necessary to ascertain the substance of the phenomena by reviewing the main themes (Tomaszewski et al., 2020).

Qualitative data analysis functions as a declaration of relationships and underlying themes when applied to interview data (Strauss & Corbin, 1997). The examination of qualitative data is intricate and not easily translated into the common quantifiable units of things (Schatzman & Strauss, 1973). Since individual people are the most common units of analysis for social science research, this study views each respondent as an individual participant (Babbie, 1998). Participants in this study are selected to represent a few distinct groups, and they are all in agreement with the research question. This description makes it easier to think of each respondent as an analytical unit (Babbie, 1998).

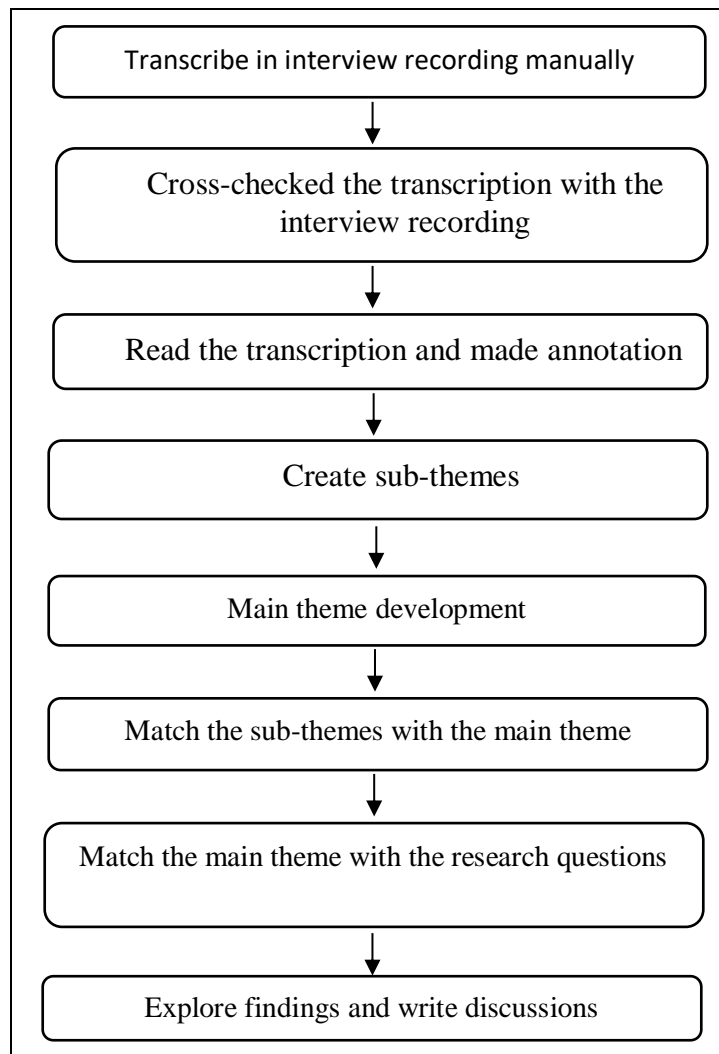
This study used theme analysis as a guide for its data analysis. One of the most popular types of analysis in qualitative research is thematic analysis (Guest, 2012). It places a strong emphasis on identifying, analyzing, and documenting patterns (or "themes") in data (Braun & Clarke, 2006; Daly, Kellehear, & Gliksman, 1997). This approach places a strong emphasis on data set organization and rich description. It does more than just tally words or phrases in a text; it also finds hidden and explicit ideas in the data (Guest, MacQueen & Namey, 2012).

Themes are recurring patterns in data sets that are crucial for explaining a phenomenon and are linked to a particular research subject (Daly et al., 1997). The topics serve as the analytical categories (Fereday & Muir-Cochrane, 2006). There are two ways to go about coming up with themes: deductively, where themes come from theory and earlier study, and inductively, where themes come from unprocessed data (Boyatzis, 1998). The inductive method was used in this study to extract themes from the interview data.

To find significant patterns, thematic analysis is carried out using a six-phase coding procedure. These stages include becoming acquainted with the data, creating preliminary codes, looking for themes within codes, evaluating themes, identifying and labeling themes, and creating the final report (Braun & Clarke, 2006).

In addition to the researcher observing the participants' patterns of response to the interview questions, prior consent was obtained from the respondent in order to record the interview in a systematic manner during the session. Following the completion of data collecting, the researcher began writing up the data and made an effort to determine the broad themes that the respondents were responding to prior to the data being encoded. The most crucial thing for the researcher to do before encoding is to start taking control of the data. It is now critical to annotate data that responds to the study topic. This marks the start of the coding procedure (Guest, 2012).

Making an initial list of data set items with recurring patterns is the second step in the theme analysis process. Coding is this methodical process of gathering relevant data related to the study issue and structuring it in a way that makes sense. The intermediary step between gathering data and analyzing it is known as data coding (Saldana, 2013). Furthermore, data coding enables the researcher to make connections between all of the research's relevant data and the idea, as well as between the idea and the data analysis and interpretation (Richards & Morse, 2007). In order to ensure that the final topics of the study satisfied the researcher, the data analysis steps were alternated as needed (Braun & Clarke, 2006). In addition, the researcher endeavors to delve deeper than the apparent interpretations of the data in order to interpret the data and provide a precise narrative about its significance (Braun & Clarke, 2006). The steps involved in data analysis are described in figure 3.



**Figure 3. Data analysis process**

The researcher looks through the codes and compiled data to find meaningful, wider patterns of meaning in order to find themes (potential themes). It's crucial to start this step by looking at how codes are paired to create broad themes in the data. At this stage, the researcher combines coded data with suggested themes to create a list of themes that highlight more general patterns in the data (Braun & Clarke, 2006). In order to evaluate themes, this study compared the candidate themes to the dataset to see if they provide a compelling narrative about the data and address the research question. Themes are usually refined during this phase, occasionally resulting in their splitting, combining, or discarding.

The process of defining and naming themes includes creating a thorough examination of each topic, figuring out its focus and breadth, and figuring out its "narrative" (Braun & Clarke, 2006). Choosing an educational moniker for every theme is another part of it. Following the examination of the final themes, the researcher begins drafting the final report, which includes an explanation and analysis of the data. Additionally, the researcher provides a detailed explanation of the findings together with the discussion related to each theme in order to promote enhancing reliability (Guest et al., 2012). In a similar vein, the researcher draws attention to the facts provided by respondents on the research subject by mentioning their professional role and employment position.

A number of recurring themes have been found in the data analysis. These themes are: the awareness of the research issue among stakeholders; the lending of money through FRB; the lending of money through accounting treatment; the impact of the lending through accounting treatment; the creation of money in Malaysia; the role of the Central Bank in the creation of money; the use of fiat currency in the creation of money; the implementation of an alternative to the accounting treatment system for the lending activity of commercial banks; and the difficulties encountered in putting the alternative system into practice (Table 2).

**Table 2. List of identified themes**

Research Questions (RQ)	Identified Themes
RQ 1: How Do Stakeholders perceive money creation practice in Malaysia?	4.3.1 Stakeholders' awareness of the research issue, 4.3.2 Money creation in Malaysia, 4.3.3 The role of the Central Bank in money creation, and 4.3.4 Fiat currency in money creation.
RQ 2: How Do Stakeholders perceive the impact of the accounting treatment for the commercial banks' money lending activity in Malaysia?	4.4.1 Impact of money lending through accounting treatment, 4.4.2 Money lending through FRB, and 4.4.3 Money lending through accounting treatment.
RQ 3: What are the possible alternatives available that will align the different accounting treatments for commercial banks' money lending activity in Malaysia?	4.5.1 Possible alternatives for alignment of the different accounting treatments for the commercial banks' money lending activity, and 4.5.2 Challenges in implementing the alternative to the existing commercial banks' lending activity system through accounting treatment.

## 5. Discussions

### 5.1 Phenomenological study and data collection

Phenomenology is the study of experience as seen from the viewpoint of the individual (Lester, 1999). This approach's interpretive component has made it possible for it to serve as the foundation for practical theory and to influence, uphold, or refute action and policy (Lester, 1999). This method focuses on a person's subjective view or narrative of an item or event and necessitates investigating personal experience (Smith, Flowers, & Osborn, 1997).

In order to investigate the stakeholders' experiences from the respondents' perceptions in this research topic, this study uses the phenomenological research technique. Experience can take many different forms, including perception, thinking, memory, imagination, emotion, desire, and social activity (Nodelman & Allen, 2003). Despite coming from various stakeholder groups, the respondents all have the same idea of the accounting handling of money lending activity by commercial banks. Under the phenomenological investigation, identifying experience for shared understanding is an important research area (Creswell, 2007). Perceptions of the general consensus regarding the research topic can therefore aid in the study's quest for the answers to the research

questions. This study takes into account a variety of respondent types in order to gather perspectives from stakeholders on the research question from a variety of angles. As a result, any observation that conflicts with other respondents' observations can be reconciled. For instance, a professional auditor's explanation and one from a commercial bank official can be cross-checked (members of MIA).

The descriptive and interpretive aspects of the phenomenological research approach are taken into account in this study. In the descriptive approach, the researcher first gathers the data, then distills the information into key quotes or phrases, combining the quotes into themes (Creswell, 2007). In order to gain insight into the participants' comprehension, this study depends on their own perspectives in order to characterize the phenomenon of money production. For instance, in order to characterize the central bank's controlling role with respect to the money lending activities of the commercial banks, this study takes into account the information gathered from respondent 04 (A1), the professor, who has direct work experience in a private commercial bank. The researcher then creates three descriptions of the participants' experiences: a textural description of what they went through, a structural description of what they went through in terms of the circumstances, settings, or context, and a combination of the textural and structural descriptions to convey the essence of the experience as a whole (Creswell, 2007).

In addition to being a description, phenomenology is also thought of as an interpretive process in which the researcher assigns meaning to the events they have lived (Creswell, 2007). To understand the significance of the influence of the accounting treatment for the money lending activity, for instance, this study takes into consideration the firsthand experience of the CEO (Respondent 05) of commercial banks. Because they handle their own accounting, this respondent from a commercial bank has firsthand knowledge of the research question. As a result, his knowledge contributes to the understanding of how accounting entry functions in the process of creating money through lending activity.

Additionally, it is typical for Malaysians to take out fresh loans from commercial banks, and the stakeholders share this kind of experience. Money creation and the lending activities of commercial banks are related. The purpose of this study is to investigate the stakeholders' perceptions based on their loan experiences with commercial banks. This is true because the phenomenological approach inquires about people's perceptions of a phenomenon or their interpretations of those perceptions.

The researcher was determined to secure an appointment with at least one respondent from each stakeholder group in order to ensure the minimum representation from selected stakeholders. A total of 10 respondents finally agreed to take part in the interview session – see Table 2 for details. However, due to time constraints of participants, one respondent sent answer to the questions through email. In spite of having different backgrounds, respondents are significantly related to each other in many ways for the purpose of this research.

First of all, this study faced limitations to reach all the stakeholders' groups including respondents from BNM, some private commercial banks, some public universities and MASB; even with effort through all formal communication, some of the invited respondents rejected the offer to share their experience on the research issue due to lack time to entertain request for interview sessions. In this case, getting the cancellations of requests took a very long time, ranging from three weeks to two months. Moreover, some respondents requested they be given written questions through their email so that



they can answer the questions if time is available, but in the end only one of them managed to answer the questions. Back-up plan was taken immediately after each cancellation and this includes going through the list of other potential respondents. Another problem is those respondents who were finally interviewed also took a long time (ranging from three weeks to two months) to confirm the interview schedule. Moreover, attempts were made to interview at least 29 individuals but finally, only ten respondents agreed to be interviewed. This is one of the limitations of this study. Therefore, it was a big challenging experience for the researcher to find the answers to the research questions due to cancellations, postponements, re-scheduling, time-consuming scheduling and the potential risk of getting insufficient data from the respondents. As a consequence of the above limitations, this study also faced limitations on the minimal response rate to the data collection along with the small number of respondents for the interviews.

To ensure their confidentiality, each respondent is given a symbolic code name irrespective of their race, sex, family or given name. These code names are followed by the first letter of their profession or job nature. For example, B1 for bank officers, A1 for Academic staff, G1 for ADS officers from the Ministry of Finance Malaysia (MOFM), and M1 for the member of MIA (Table 2). However, this study also tried to collect data from the respondents of BNM and MASB, but their tight schedules make it difficult for them to participate in this study.

A series of semi-structured questions is created, examined, and improved over time while keeping the study's goals in mind. To ensure that respondents comprehend the research subject, semi-structured questions are employed, and not all respondents receive the same initial set of questions. Respondents from ADS went through the pre-interview explanation of the research questions as well as power point slides to get their comments and responses. Academician and professional respondents were given some articles on the research issues to focus on during the interview session; in this case, the articles of Werner (2014a), McLeay, et al. (2014a and 2014b) were used. All the comments represent the respondents' beliefs, attitudes and perceptions on the research questions. Following this principle, respondents' comments were recorded with their consent before the interview and all the information collected through the interview helped to make new sub-themes.

## 5.2 Explanations of saturation

Rather than considering saturation for each stakeholder group independently, this study views saturation points as an overarching trend for all types of stakeholders. From the perspective of the research topic, all of the respondents—despite coming from a variety of professions—are regarded as belonging to the same type of responder since they share a common knowledge of accounting treatment.

Here all stakeholders have a common understanding of accounting treatment irrespective of their profession and this is a key point in choosing them as a respondent for this study. The common understanding is the result of having an academic background in accounting discipline and professional engagement in the commercial banks' money lending activity. During the data collection process, the author aims to select the respondents based on the above criteria, therefore common observation can be achieved among the different stakeholders.

This study has reached saturation due to the widespread observation based on data collecting. This

is based on the remarks made by the responders and the justifications provided for them. Therefore, this study satisfies the interview requirement because it conducted interviews with ten respondents. The saturation threshold was reached after the ninth and tenth individuals were interviewed because no additional observations were made. Figure 4 explains the steps involved in reaching data saturation in detail. The current study considers the saturation point for three research questions separately and an interview is done accordingly to achieve the saturation point.

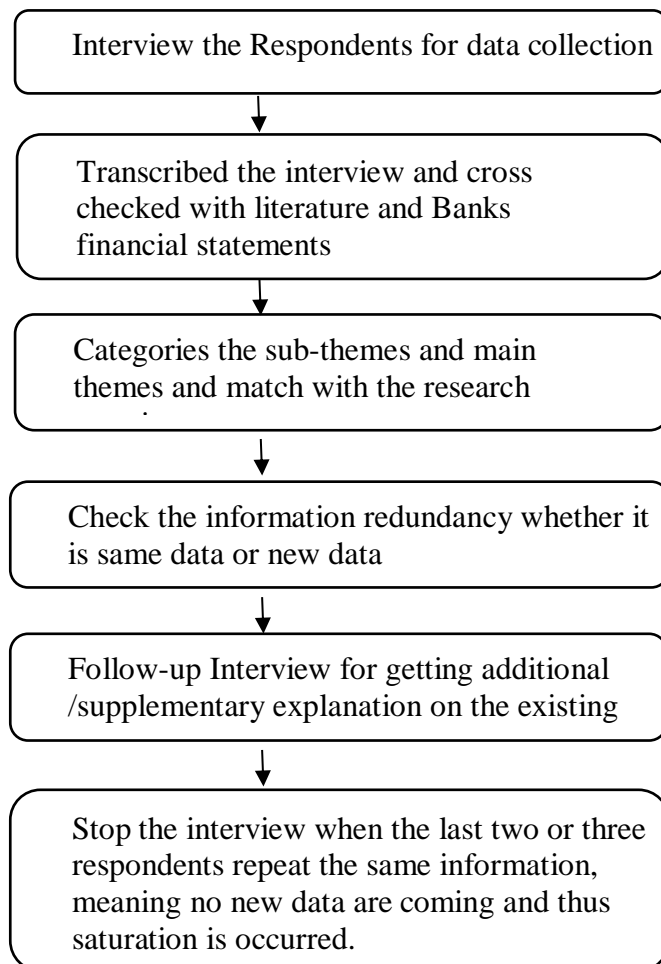


Figure 4. Saturation Process

The phenomenological approach emphasizes human perceptions based on experiences and understanding of the phenomenon. From the very beginning, each interview attempts to ensure the respondent's understanding on the research topic and questions. Once it is clear to the researcher that the respondent understands the research topic and question, then the next question is asked accordingly. This process is maintained till the end of the interview process. After completing the interview, transcription is done manually and checked the transcription at least two times with the interview recording to minimize the omission of the data. Each transcription is cross-checked with the literature on the commercial banks' money creation activity and financial statements of the commercial banks. This step helps to derive the sub-themes and main themes. At this stage, the saturation point started to get the beginning shape. Because all the sub-themes and main themes made a narrow down picture of the data saturation. The researcher can find out whether any new data is coming or not with each interview transcription.

The current study applied the follow-up interview for further clarification of an earlier interview done with the same respondent. This process helps the author to get more insight of respondents' perceptions of the research issue. The interview at the first attempt may be incomplete or require further clarification or need to be cross-checked with the comments of the other respondents. In this way, different perceptions among the respondents tend to be reduced and thus data saturation can be closer achieved. In the final stage, the researcher stopped to take interviews with new respondents after the interview with the ninth and tenth respondents, because it is very clear that no new data is coming at this point of the interview and data saturation is completed.

## 6. Conclusion

Rather than predicting results as in the positivist paradigm, qualitative research aims to fully grasp a research issue by drawing on interpretivist and constructivist paradigms (Denzin & Lincoln, 2011). Interpretivism aims to advance knowledge by comprehending each person's distinct perspective and the significance associated with it (Creswell & Poth, 2018; Tomaszewski et al., 2020). Unlike quantitative research, qualitative research deals with few numbers of samples to interpret the respondents' perceptions obtained through the interview with the individual. Therefore, data selection needs to be done with due care in such a way that the risk of biases in the data selection can be reduced. Earlier researchers claim the possibility of bias in selecting a sample tactic (Marshall & Rossman, 2011). The current study attempts to reduce the biases in the data selection by considering the academic and professional backgrounds of the respondents. In addition, the snowball sampling method helps the current study to ignore the researcher's own choice to select respondents.

Heterogeneous data in qualitative research faces difficulties to achieve data saturation. This challenge leads the researcher to conduct this study. Sample selection is a significant activity in the process of data saturation. This study strongly relies on the academic and professional background of the respondents to achieve data saturation. To reach data saturation, respondents' understanding of the research phenomenon is the first step in this process. The phenomenological technique, which concentrates on a phenomenon's essence and is perceptible or felt by individuals with disparate points of view, was used in this study (Flood, 2010; Tomaszewski et al., 2020).

During the interview procedure, the researcher inquired about the respondents' comprehension of the money lending activities of the commercial banks. The findings of the study show that different stakeholders have different perception of the commercial banks' money lending activity. Although the respondents' perception is general, they gave varying explanations based on their personal experiences. The common academic background of the respondents plays a role for the common understanding and thus, it helps to achieve the data saturation point for each research question separately. Money creation through the commercial banks' money lending activity has a potential threat of financial crisis but the strong role of BNM can ease this tension. This perception comes from the data saturation point on the basis of the respondents understanding on the research phenomenon.

The current study may have several contributions to the existing literature in qualitative research. This study may assist researchers on how to reach the saturation point for heterogeneous data. Step by step process on data selection and interview approach can guide to achieving the data saturation point. Future research can take this study as an input to develop the qualitative research model for the heterogeneous data. In addition, a follow-up interview approach may help to get comprehensive

data collection that can also assist to achieve the data saturation point. This study can show at what stage and in which way the follow-up interview can be completed. Furthermore, the flexibility in the interview system such as a combination of physical and online modes of the interview can encourage respondents to participate in the data collection process more effectively. It can remove the time constraint of the respondent to get interviewed.

In spite of the researcher's effort to provide comprehensive, reliable and significant research in this study, naturally, like other qualitative studies, this study has experienced several limitations from various aspects. The transcripts of the interviews with the relevant respondents were not confirmed by the researcher. In an effort to preserve the essence of the interview, Riley (1990) backed up this claim, saying that it's crucial to record the respondents' real words—even if they're slangy, repetitive, or wrong in grammar. Conversely, Bayliss (2007) emphasized that the relevant responses should be provided with a complete and acceptable transcript for their own verification. All the necessary stakeholders are not covered in this study, particularly the BNM, which is important to cross-check the commercial banks' money lending activities in addition to the claims made by the other respondents. Therefore, further research on the perspectives of BNM to investigate the type of money lending activity and accounting treatment has to be taken into consideration. Furthermore, the conventional banks money lending practice was the main focus of this investigation. Few respondents expressed the need to look at similar research issues from the Islamic banks' perspective as well; hence future research can be done in Islamic banking as well.

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