

DETERMINANTS OF BANK SELECTION AMONG WORKING PEOPLE IN KATHMANDU VALLEY

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Abstract

The major objective of the study is to know the determinant of bank selection among working people in Kathmandu Valley. The study has explored seven factors which are core service delivery, external and internal aesthetics of bank, convenience, financial benefit, technology, recommendation by peers and staff. The study developed the questionnaire considering these seven factors and to confirm the reliability, questionnaire was distributed to 10 people which revealed questionnaire was fairly reliable for research administration. Arithmetic Mean, ANOVA and correlation analysis are basis for statistical analysis. The study finds that convenience significantly impacts the banking decisions among working people in Kathmandu Valley which includes item like convenient location, close to home, adequate number of location, security, convenience, reputation of organization and proximity. Bank should focus more on items like accurate account information and pleasant bank atmosphere. Working people are more sensitive in cost rather than benefit and they are more sensitive to interest rate in fixed deposit to saving in banking decision. Correlation analysis in study asserts that recommendation by peers is weakly correlated with other factor which research found that banks need to improve in faster service, queue management, front desk employee, ATM and mobile service and information sharing.

Keywords: Banks, Banking, Determinants, Service delivery, Service industry, Working people

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1. Introduction

Banking industry is characterized by hyper competition due to attraction of business people of high return (Hinson, Osarenkhoe, & Okoe, 2013). Hyper Competition is situation in which any strategy developed by company is easily copied by other's i.e. any strategy developed does not sustain for a longer period of time. In order to sustain in market, banks needs to continuously try to improve the marketing strategy. In such situation they face the problem of what factors need to be considered while improving strategy.

Banking is service industry because it provides service to the people and does not involve in production. In banking industry there is direct involvement of the customer while taking the service from the bank. So the success of this industry depends on how the bank understands the factor that is associated in decision regarding banking service.

Structural, regulator and technological factor have led the bank to intense competition. In the banking sector various types of the industries have been opened which give direct/indirect pressure to the bank industry. Cooperation house, money exchanger and others pose direct or indirect threats to banking industry which is structural factor. Due to regulators/liberalization policy everyone is allowed to open the bank industry which fulfils the minimum requirement of the regulator. Similarly advancement in technology has allowed managing the work of the distant places easier due to which banks started to expand beyond the boundary which has globally increased the competition (Hedayatnia & Eshghi, 2011).

Similarly, with increasing competition in market and similarity of service provided by banks it has become important to understand the factor that determines the basis upon which customer choose between banks (Hinson et al., 2013). Knowing determinants of bank selection allows bank to focus on product and services that is mostly valued by customer and enhance the customer satisfaction (Sayani & Miniaoui, 2013). To develop suitable marketing strategy with an objective of retaining and attracting new customer, banks need to identify the dimension of bank selection (Ulaganathan, 2011). Banks must able to attract and retain the customer to stay competitive enough in market by knowing the determinants of bank selection.

Banking sector has primary function of attracting deposit and loan funding. Unless the banks will be able to increase deposit by attracting potential customer, it won't able to fund the loan which has direct impact on profit. So, this paper aims to investigate determinants of bank selection by working class people in developing country like Nepal.

Thus, the present researcher has chosen the working class people because it is one of the most profitable business segments which can be attracted by the banks to earn the profit.

1.1 Statement of the Problem

In reference with the above analyzed situation, it can be understood that with the increase in the competition in the market, it has become important to find out the answer how the customer chooses banking service. So, this paper is guided to know the important factor associated with decision regarding banking service by working people in Kathmandu Valley. The board query of this research is – “What are the factors working people look before selecting the bank for the banking service?”

1.2 Objectives of Study

The main objective of the study is to know the determinant of bank selection among working people in Kathmandu Valley. The specific objective of the study can be listed as follows:

- a. identify factor which is important while making decision regarding bank selection by working people,
- b. investigate bank selection criteria among working class people in Kathmandu valley and
- c. assess improvements that can be done in banking industry to attract customers.

2. Literature Review

The five most influential factors for bank selection are convenient, ATM locations; availability of ATM in several locations, bank's reputation, 24-hours availability of ATM services and available parking space nearby (Almossawi, 2001).

The number of ATM booths and branch office, availability of telephone and internet banking, giving personal attention to customer, reputation and image of bank, confidentiality of the bank for customer record and presentable appearance of the staff are most important selection criteria for people (Katircioglu, Tumer, & Kiling, 2011). Both of the researchers have focused on technological factor, staffing and image of bank as major influencing determinants. Besides these, parking space and confidentiality of the bank for customer record are also recorded as important determinants.

The most significant factor affecting the customers in choosing a bank is its accessibility which includes several items which are bank having ATM facility with convenient

locations and 24 hours availability of ATM services; the bank having a speedy service and an internet banking facility (Saleh, Rosman, & Nani, 2013). This study suggests that such factors should be considered seriously by the commercial banks in designing their marketing strategies while gift to customer can be ignored. Here it has also included service efficiency as the important factor which can be linked with core service delivery. Technology plays an important role in the selection of banks by university students (Chigamba & Fatoki, 2011). The researcher found ease of opening, financial stability of bank, technological factor, number of cash tellers in bank and easy access to foreign exchange as influencing factors which lead to suggestion that banks should make it easy for university students, ATMs should be located by banks at strategic point, transaction times should be reduced by having more tellers especially for transactions that needs to be done inside the bank and easy access to foreign exchange is also considered very important especially for international students. Though we found ease of opening, easy access to foreign exchange, financial stability of bank and number of cash tellers in bank as new factors but it can be linked with fast service, reputation and banking layout/ banking environment.

Four constructs that can be adopted by banks are image building, attitude and behavior of staff, core service delivery and user-friendly technology to attract and retain customers (Narteh & Owusu-Frimpong, 2011). These constructs are very much useful while developing marketing strategy for students.

Customer service, convenience, online banking facilities and overall bank environment are important variables influencing customer choice (Rehman & Ahmed, 2008).

Convenience, bank staff-relation and banking service/ financial benefit are first three most important determining factors (Hinson et al., 2013). The results are same like above.

Convenience and service provision are very important factors perceived by consumer (Ulaganathan, 2011). Similarly, Convenience, quality of services and price and cost are very important for bank selection in Sahiwal city which need to be keep in minds while making marketing strategy (Zulfiqar, Arshad, Fareed, Shahzad, & Hussain, 2014). The suggestion that the author gives is bank managers should provide internet banking, mobile banking and email banking for attracting and retaining young customers. They try to find out customer behavior in banking. However, the researcher has add two important factors i.e. quality of service and price and cost Price and cost is new determinant till now but quality of service can be linked with banking environment staff personnel and core service delivery. Service charge, proximity to location and ATM and convenience

are customer's bank preference while selecting banks (Khaitbaeva, Al-Subaiey, & Enyinda, 2014).

Emphasis on bank's financial stability would help in attracting bank Customer which will provide the much-needed assurance that is required to assuage bank customers' fear about bank failure that characterized Nigerian banking system in the past. Also, to optimize the returns from customer, banks should focus on the potentials of ATM network as this has become a new frontier to compete in this emerging segment in Nigeriam(D. Nkamnebe, Ukenna, Anionwu, & Chibuike, 2014). This Research has inspected 300 undergrads from two universities to identify and rank factors that influence bank selection by undergrads in South East Asia. It reported banks financial stability, available and functional ATM's, professional bank staff, family and friend influence, proximity of bank branch to university campus and internal and external aesthetics as principal factor. Besides technology proximity of bank branch to university campus and internal and external aesthetics is also given importance. Internal and external aesthetics can be linked with banking overall environment.

Bank customers place more emphasis on factors such as quality of services, innovation in banking services, staff's behavior and attitudes and price (Hedayatnia & Eshghi, 2011). The research are planned to help bank marketers to develop marketing strategies in order to survive in an intense competition. They developed 38 selection factors through literature review and interview. Managers of commercial retail banks should consider above mentioned factors seriously in designing their marketing strategies. Its finding is similar to other researcher however we can see confidence in manager and innovation in manager as new factor here.

Competence, recommendation by peers and free banking are consistent across all the three economies (Blankson, Ming-Sung Cheng, & Spears, 2007). Through this paper they try to compare analysis of consumer choice criteria in range of country economic scenario.

2.1 Conceptual framework

Through identification of variable, researcher has developed conceptual framework which is presented in next page

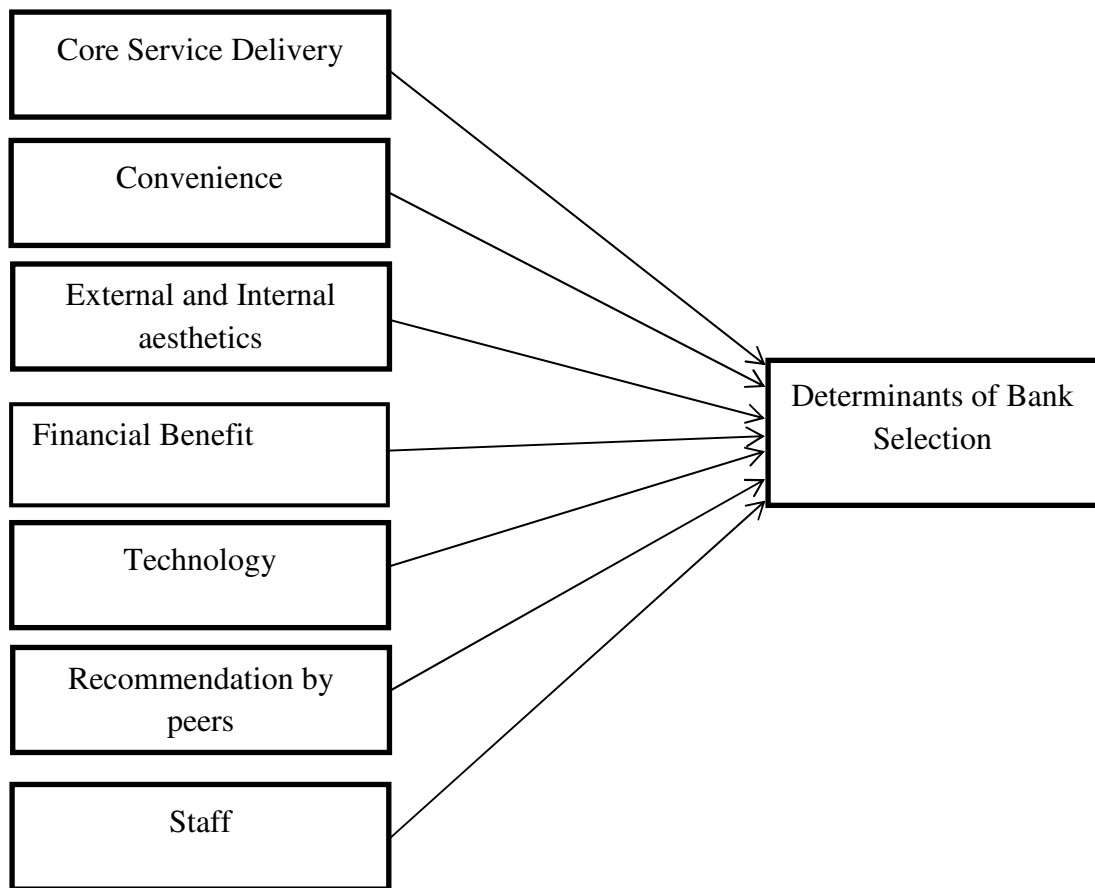


Fig 1: Schematic diagram of conceptual framework.

In the figure 1 left side is independent variable whereas right side is dependent variable. The figure states that bank selection depends on core service delivery, convenience, external and internal aesthetics of bank, financial benefit/technology, recommendation by peers and staff.

To the best of researcher's knowledge, no research has been conducted in Nepal by giving special reference to the working people. Here the researcher has considered seven factors as the determinant of bank selection which is derived from various studies which is further explained as below:

- **Core Service Delivery:** It answers the question what the consumer is really buying? It is the unique offering which provides competitive advantage to service industry. Process of service delivery must be fast by not compromising the quality with no deviation from expectation of the customer which represents. According to it, every
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personnel in the organization should know what to do and when. It helps to foster customer loyalty and confidence in service industry (Mudie & Pirrie, 2012)

- **External and internal aesthetics:** It refers to making decision to select a particular bank by simply looking at it. It is the physical impact which effects perception of the customer towards the service(Ishaq, Bhutta, Hamayun, Danish, & Hussain, 1995).
 - **Convenience:** It is defined as the easiness of customer to use any service in organization. It supports not only the assurance but also makes the customer loyal (Mudie & Pirrie, 2012).
 - **Financial Benefit:** Financial benefit is main purpose of using the banking service. It is the cost associated with service taker while purchasing the service. In other sense, it sums up all values that customer give up to gain the satisfaction. It can be strategic tool for creating and capturing customer value(Mudie & Pirrie, 2012).
 - **Technology:** The development of ATM, mobile banking, internet banking etc. is due to increase in the service efficiency which directly affects the satisfaction level of banking customer. Reducing information disparity, development of new opportunity, reducing the service encounters, increment of the convenience level are the causes for adopting technology by the service industry (Mudie & Pirrie, 2012).
 - **Recommendation by Peers:** It refers to behavior of people to take suggestion from the peer group. The Success of enterprise depends on building good relationship with customers who take part in the multiple social networks. Customers interacting through such mediums continually appraise or criticize the organizations through reviews and comments which in turn shape attitudes and behaviors of other potential customers of the organization (Allsop, Bassett, & Hoskins, 2007).
 - **Staff:** It refers to the appearance and attire of the staff. Customers make judgments about service provision and delivery based on the people representing organization because people are one of the few elements of the service that customers can see and interact with. In the service sector staff should have skill and knowledge to define service and to satisfy desired needs of the customer (Mudie & Pirrie, 2012).
 - **Working People:** It refers to category of people who actively participate in the economic activity to earn their livelihood. These types of people either work in private or government organization or are self-employed.
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3. Research Methodologies

In order to know about determinants of bank selection among working people in Kathmandu Valley or how the working people select a particular bank for banking service the present researcher has followed quantitative research method while using descriptive statistic or numeric fact. As per the objective population for this study all are the working class people and residents of Kathmandu Valley. Therefore the research population includes all the people who work in government and private organization or are self-employed.

Out of various sampling techniques proposed the present researcher used convenience and judgmental sampling because the research is focused on working people and this can generate more accurate result than other sampling technique. The researcher has used type of organization as base. On the basis of it, researcher has collected 36 from government organization, 44 from private institution and 18 from self-employed from the various areas of Kathmandu valley.

The study has used both primary and secondary sources of information. Data were collected through distribution of survey questionnaires to the respondents. Questionnaires had been formulated for testing the stated hypothesis. Similarly, secondary source data were collected through various papers, articles journals, and books. Information collected through secondary sources was cited accordingly.

For this result analysis, the study had used tabulation techniques such as tabulation for cross tabulation and other statistical techniques. In order to test the stated hypotheses and answer the research questions, the study has used descriptive statistics to analyze the data obtained. The study had used ANOVA test and correlation analysis to present the quantitative descriptions in suitable form.

In order to make the present research as socio- ethically sound as possible, the study neither pressurized any of the respondents for participation, nor made excessive requests for responding the forms fully. The purpose was well communicated and consent for participation was sought before proceeding with data collection. The study has ensured the presence of true respondents and no personal anonymity of any of the respondents was disclosed.

3.1 Confirmation of Validity and Reliability

Reliability and Validity help to measure accuracy. Validity refers to degree in which the test measures it actually intends to measure. There are basically three types of validity

namely content validity, construct validity and criterion validity. Reliability measures accuracy and precision of the measurement procedure (Cooper, Schindler, & Sun, 2003).

Table 1

Reliability Statistic

Cronbach's Alpha	N of Items
.884	24

The test results of Cronbach Alpha 0.884 confirmed that the instrument was fairly reliable for research administration.

4. Analysis and Finding

This section presents data and analyses from the information that the present researcher has gathered through survey questionnaires.

4.1 Demographic Analysis

In order to provide the basis for data presentation and analyses, the following details provide with respondent information.

Table 2

Age group-wise display of gender of the respondents

Age	Gender		Total
	Male	Female	
Below 30	23	12	35
30-40	21	3	24
40-50	14	7	21
Above 50	15	3	18
Total	73	25	98

The table 2 shows the display of the respondents on the basis of the age group. From this table, the present researcher has inferred that the maximum respondents were age below 30 and minimum respondents were age above 50. In contrast, 74.5% of the respondents in this research were male while 25.5% respondents were female.

Table 3
Gender wise display of type of organization working

Types of Organization	Gender		Total
	Male	Female	
Governmental Organization	31	5	36
Self-Employed	16	2	18
Private Organization	26	18	44
Total	73	25	98

Table 3 displays gender wise display of type of organization working. From this table, the present researcher has inferred that the maximum respondents were working in private organization followed by government service worker with 18 respondents under self-employed.

Table 4
Gender wise display of education

Academic Qualification	Gender		Total
	Male	Female	
Up to SLC	6	3	9
Intermediate	5	5	10
Bachelor	32	13	45
Master	29	2	31
Others	1	2	3
Total	73	25	98

Table 4 displays gender wise display of educational attainment of the respondents. From this table, the present researcher has inferred that the maximum respondents were holding bachelor's level degree followed by master's level degree with 3 respondents under others category.

Table 5
Gender Wise Display of Income level

Income Level	Gender		Total
	Male	Female	
Up to NRS.25000	15	15	30
NRs 25000-50000	43	5	48

NRs 50000-75000	5	5	10
NRs 75000-100000	6	0	6
NRs 100000 and above	4	0	4
Total	73	25	98

Table 5 displays gender wise display of income level of the respondents. From this table, the present researcher has inferred that the maximum respondents income levels were from NRs. 25,000 -50,000 followed by up to NRs. 25,000 with 4 respondents above NRs. 1,00,000.

4.3 Descriptive Analysis of Determinant of Bank Selection

This section is intended to provide an overall view about the different determinants of bank selection among working people and its correlations.

Table 6

Mean Score of the Factor

Factors	Mean
Core Service Delivery	4.5850
External and internal aesthetics of bank	3.7653
Convenience	4.7332
Financial Benefit	4.2449
Technology	4.1939
Recommendation by Peers	3.3231
Staff	4.0051

Table 6 states that convenience is most important factor while selecting banks by working people whereas recommendation by peers is least important.

Table 7

Ranking of core service delivery items

Core Service Delivery	Mean	Rank
Accurate Account Information	4.64	1
Quality service delivery	4.53	2
Attractiveness of Bank building	3.53	3

Table 7 reveals that banking customer evaluates accurate account information more, followed by quality service delivery and attractiveness of bank building while determining core service delivery.

Table 8

Ranking of external and internal aesthetics of bank items

External and internal aesthetics of bank	Mean	Rank
Pleasant Bank Atmosphere	4.17	1
Interior decor of building	3.59	2
Attractiveness of Bank building	3.53	3

Table 8 reveals that banking customer evaluates pleasant bank atmosphere more, followed by interior décor of building and attractiveness of bank building while determining external and internal aesthetics of bank.

Table 9

Ranking of financial benefit items

Financial Benefit	Mean	Rank
Low interest on loan	4.28	1
Low service Charge	4.26	2
Attractive Interest Rate In FD	4.26	3
High Interest rate on saving	4.19	4

Table 9 reveals that banking customer is more sensitive in cost rather than benefit. Similarly, they are more sensitive to interest rate in fixed deposit to saving.

4.4 Statement of Hypothesis

The following working hypothesis has been generated by researcher to test statistical significance selected construct:

- H₀₁** : There is no statistical significance between core service delivery and bank selection.
- H₀₂** : There is no statistical significance between external and internal aesthetics of bank and bank selection.
- H₀₃** : There is no statistical significance between convenience and bank selection.
- H₀₄** : There is no statistical significance between financial benefit and bank selection.
- H₀₅** : There is no statistical significance between technology and in bank selection.

H₀₆ : There is no statistical significance between recommendation by peers and bank selection.

H₀₇ : There is no statistical significance between staff and bank selection.

Table 10

One way ANOVA table

Factors	F	Sig.
Core Service delivery	1.123	.329
External and Internal Aesthetics	1.099	.337
Convenience	3.472	.035
Financial Benefit	.382	.684
Technology	.140	.870
Recommendation by peers	1.973	.145
Staff	2.867	.062

One way between groups, ANNOVA was performed to determine statistical significance. Participants were divided into three groups based on type of organization worked i.e. government organization, self-employed and private organization. In this research only one null hypothesis i.e. **H₀₃** was rejected and accepted alternative hypothesis i.e. “There is statistical significance between convenience and bank selection.

Table 11

Correlation Analysis of various factors

	1	2	3	4	5	6	7
1. Core Service Delivery	1						
2. External and internal aesthetics of bank	.334**	1					
3. Convenience	.432**	.474**	1				
4. Financial Benefit	.520**	.264**	.409**	1			
5. Technology	.300**	.376**	.314**	.501**	1		
6. Recommendation by Peers	.165*	.267**	.304**	.254*	.298**	1	
7. Staff	.299**	.444*	.320**	.335**	.352**	.369**	1

** Correlation is significant at the 0.01 level (2-tailed)

*Correlation is significant at the 0.05 level (2-tailed)

If r is less than or equal to 0.35 then weak correlation exist. Similarly if r value is in between 0.35 to 0.68 then moderate relation exists. At last, if r value is greater than or equal to 0.68 then strong correlations exist (Taylor, 1990). By taking this point consideration, there is moderate level of relationship between core service delivery and convenience, core service delivery and financial benefit, external and internal aesthetics and convenience, external and internal aesthetic and technology, external and internal aesthetic and staff, convenience and financial benefit & financial benefit and technology. Rests of all have weak level of relationship.

4.5 Qualitative Analysis

Based on the open ended question to provide suggestion the way bank can improve their service which will provide them more satisfaction and attract the customer the present researcher has categorized majority of response into following five categories which are explained as follow:

- a. **Quick Service:** Bank should fasten the service delivery process in efficient manner so that they will able to save the time of both customer and bank. Bank should focus on staff productivity and operational efficiency which will fasten the service delivery process.
 - b. **Queue Management:** Bank should be able to reduce waiting time of the customer by reducing the queue size. Banks can manage queue by electronic number system or by increasing number of customer counter which will allow banks to deal more customer at once.
 - c. **Front desk employee:** The staff which serves to customer should have good communication skill to recognize the need of the customer and satisfy them.
 - d. **ATM and Mobile service:** Bank should ensure that there is sufficient amount of cash available in the ATM counters in active hour. Similarly, minor maintenance work of ATM counters should be done in inactive working hour. Bank should provide information regarding how to use mobile banking service. If any maintenance/up gradation work of mobile server system is to be done then it should be started only after pre-informing the customer.
 - e. **Information Sharing:** Bank should inform the customer regarding changes in policy of the bank through various social media with stating why the changes have been done in the policy.
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5. Key Findings and Conclusion

The data collected suggest that most of the respondent have shown that convenience contributes a lot in bank selection and there is also statistical significance between convenience and type of organization involved in bank selection. It assigns meaning that convenience significantly impact the banking decisions whereas other factors may not significantly impact the banking decision. Further, bank should focus more on accurate account information and pleasant bank atmosphere. Working people are more sensitive to interest rate of loan than FD and saving account. Bank should maintain good relationship with customers which will suggest other potential customers to select particular bank. In other words, customer who selects particular bank through reference group referrals will not much evaluate other determinants of bank selection. Customers of bank are more sensitive to service that banks provide. Hence, the focus of the bank should be reduce service delivery time, proper functioning of ATM and mobile service, staff productivity etc. This will give maximize satisfaction to customer which will not only retain the customer but also work as tool for attracting the customer. In short, convenience and service provision for positive customer experience can be major tools for bank to attract customer.

5.1 Suggestions for Managerial Implication and Scope of future research

The results and finding of the present research can have following implications:

1. The present research can be highly beneficial for Nepalese banking industry operating in Kathmandu Valley to overcome the problem related with the attracting customer and make improvement in marketing policy.
 2. Major attention should be given to delivering the service efficiently and conveniently which will not only retain existing customer but also attract other potential customer.
 3. Management should focus on developing the effective communication skills for front desk employee of customer service department which will increase both service and operational efficiency.
 4. The study is also equally important to the service providing institutions. The study provides the knowledge about the factors that affect selection of particular service organization for getting service.
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For the purpose of conducting any additional and similar type of research in same field of study, the present researcher has provided following suggestions:

1. In order to develop clearer picture of such study, future research should consider the blend of both qualitative and quantitative methods.
2. Moreover, the present research has classified respondent on type of organization worked in the survey. The further research can get more precise result in similar field of interest by classifying respondent on the basis of respondent's professional line of attainment.
3. Further, the future researcher should also consider the perspective of working people as part survey.

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