



Private and public bank consumers' preference in Kathmandu Valley: Evidence from customers' satisfaction index

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ABSTRACT

Free and open market competition has enhanced both public and private sectors to compete with each other. Rather than sentimental, these days' sectors are getting popularity as per their performance and customers' satisfaction. Although banks are divided into private and public as per their establishment, both are targeting the public. Customers' preferences derived their success. This paper aims to identify customers' preferences among public and private banks in Kathmandu valley. To identify their preferences, 302 respondents, mainly adults aged 20-40, from the Kathmandu valley are selected as a sample. The study is based on a descriptive cross-designed where Customers' Satisfaction Index has been developed to classify their preference of private and public banks. SERVQUAL model has been adopted to see the factors affecting customers' preference of private and public banks. This study finds that 86.4% of customers compare between the banks, and 85% consider primarily interest rate while deciding to open a bank account. The result from the overall satisfaction index indicates that those customers having an account in private banks are more satisfied than the public bank customers in various dimensions. Customers using both the banks are facing several problems mainly from employees and managers time and again, but such problems are more with public banks customers compared to private banks customers. Interestingly, 91.75% (95.25% from public banks and 90.79% from private banks) respondents mentioned that those challenges that customers were facing in the bank are solvable. Embracing new technologies, personalizing the customer experience, employee motivation and relationship-based pricing are the main strategies that both – private and public banks can adopt to satisfy their customers.

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INTRODUCTION

There are almost two types of banks in all countries, i.e., private and public banks, where public banks are run by public and private banks of the general public and private sector. By nature, public banks are more focused on public welfare, public service, public entities whereas private banks are more focused on private entities, private proportion. A public bank is a bank owned and primarily funded by a government body, rather than private investors (Kaura, 2013). On the other hand, a private bank is a type of financial organization run by the private section that provides professional financial advice and wealth management services for preserving, developing, and managing the financial wealth of the organization's affluent or high net worth clients (Suvita Jha, 2012). In both types of banks, customer satisfaction is widely regarded as a fundamental determinant of the success of a Bank as its effect on firm efficiency, customer retention, re-purchase, and profitability (Athanasopoulos, 1997). There is very tough competition between private and public banks. And also, both are trying to satisfy their customer as soon as possible who ensures to retain as well as attract new customers. The Competition between the new private and public sector banks has contributed to a greater need for service providers to recognize the drivers of satisfaction of customers. Due to excessive innovation and technology, new generation private sector banks were able to create a niche in retail banking. As a bank's survival depends on customer satisfaction, attracting a new client is usually more expensive than maintaining a current client. The retention of customers is also much more essential than the attraction of customers (Kaura, 2013). In some countries, banks in the public sector control nearly 80% of the market, leaving their private competitors relatively smaller shares (Hawkins & Mihaljek, 2001). Nonetheless, in some areas where banks in the public sector are struggling with mass banking while managing accounts of economically deprived segments of the Indian banking population due to lower minimum balance requirements (in some cases requiring zero balance to open bank accounts) than their private peers (Kant & Jaiswal, 2017).

In Nepal, commercial bank consists of both public and private banks. Commercial banks' main function is to collect deposits from customers and provide loans to customers. Almost all private and public banks are similar but they vary from each other in some ways. Public banks will follow the government to operate their services where they are operated by the private sector as a private bank. Therefore, they do not need to operate their business in a governmental manner. When Government wants to implement some new banking sector laws, the public sector will be given priority. For example, our Nepalese government recently announced that students would only obtain loans via their certificate collateral impelled by the public bank (Timsina, 2015). Liquidity can be used to explain how rapidly, efficiently, and expensively the asset can be transformed into cash. Consumers today favor those banks that provide fast service, not relying more on cost but focusing on fast service. They have too little time to wait for service. As we know, in comparison with public banks private banks provide very fast service. Even though private banks charge higher interest on loans, consumers prefer private banks rather than public banks because it takes less time to lend (Shrestha, 2018). Looking at the Nepalese banking sector, we found gaps in the use of technology in public and private banks. There is a lack of rapid technological adoption as opposed to private banks pushing back public banks (Bhattarai, 2016). Compared to a private bank, the employee of the public bank doesn't care very well for the customer. However, the employee turnover is very high in a private bank. Private Banks' major drawback is decreasing interest on deposits without informing customers (Timsina, 2015).

Several studies have been conducted to discuss private and public banks. In India Virk and Mahal (2012), Doddaraju (2013), Agrawal et al. (2016), and Ali and Bisht (2018) conducted the comparison between private and public banks and find the mixed opinion. Chandigarh, Virk, and Mahal (2012) concluded that private sector banks are more preferred by the majority of the customer. As Ali and Bisht (2018) observed the behaviors of private sector banks are supportive than public sector banks. Similarly, Agrawal et al. (2016) observed that the service gap is lower in private sector banks than in public sector banks. But, in contrast, In Anantapur District of Andhra Pradesh, India majority of the respondents are having an account with public sector banks and they are satisfied with their services Doddaraju (2013). Similar findings are from the studies of Bangladesh as Salma and Shahneaz (2013) and Ray (2018) found that the customer satisfaction in the private bank is more as compared to public sectors banks. In the Nepalese context, Durgapal and Bhatta (2016) studied multiple comparisons of service quality

between public, foreign venture, and private sector banks. In a different study, Jha and Hui (2012) and Bhandari and Nakarmi (2014) have undertaken the financial performance of commercial banks in Nepal, Neupane (2015) has conducted a study on the efficiency and productivity of commercial banks, Dhungana and Kautish (2020) observed impact of emotional intelligence. Also, a plethora of research is available on the banking sector but very little research is done in the context of choosing banks by the customers. Further, there is no paper directly available to provide the status of customers' bank choices.

Hence, this study aims to identify a consumer Preference of Private and Public banks in Kathmandu valley. Moreover, the paper tries to explore factors affecting the choice of the bank for customers; challenges faced by customers on the bank; and managerial solutions. The further part of this study is organized as the second section includes research methods followed by results and discussion in the third section. The fourth section concludes the study with the recommendation.

METHODS

Research Design, Study Area, and Sampling

This study is based on a descriptive research design to describe factors driving consumer preference of private and public banks in Kathmandu valley. Kathmandu Valley is the gateway for various major industries, such as carpeting, garment, finance, tourism, health, education, and banking services (Paudel et al., 2020; Adhikari et al., 2021). It is becoming a center for many business and service operations due to the lack of infrastructural growth and services in other parts of Nepal (Devkota et al., 2021). As the flow of people and business transactions are high in the valley (Tandukar et al., 2021) All 27 commercial banks have based their head office in the valley. The population of this study is all the customers having at least a bank account in any bank. Since there are millions of bank customers in Kathmandu valley only. Purposive sampling techniques have been applied to select respondents for this study. The sampling formula suggested by Paudel et al (2020) and Adhikari et al. (2021) has been adopted to estimate the sample size i.e. $n_0 = \frac{z^2 pq}{12}$. Where, n_0 = sample size required for study, Standard tabulated value for 5% level of significance (z) = 1.96, p = Prevalence of customer awareness on green banking practices 50 % = 0.5. For this study, we accepted 6% tolerated error and 5% non-response error. Calculating sample size, it shows the total of 280 respondents is required to inquiry for meaningful information. The basis on the sample recommendation, this study collects 302 banking customers in Kathmandu valley.

Research Instruments, Data Collection and Analysis

This study is based on the primary method of data collection where qualitative data are analyzed. Expert opinion and surveys through questionnaires are the prime tools used for data analysis. For an expert opinion, Keshav Bahadur KC from Nepal Rastra Bank, Liza Pokharel - head of loan department at ADBL bank at Gaththagar and Karuna Manandhar head of customer service department SBL of Gaththagar. Various issues including what customers look at most before opening a bank account and how they make their decision for financial service and customer choice are extensively discussed. Similarly, Questionnaires are developed and collected with the help of the Kobo toolbox. The pre-test was done with the 5% of sampled respondents and finally confirm the questionnaire. As there is COVID-19 during data collection, information was gathered using face to face survey, by phone, and filling Kobo files online as per respondents' convenience. Since this paper intends to measure consumer preference of private and public banks, the satisfaction of the customers is targeted for analysis. For that customer satisfaction indexes are prepared from the account holders of public and private banks separately. As This study intends to measure customers preference between banks, the satisfaction level of both banks customers are measured by using 16 questions that contains yes and no as response options to respondents where 5 questions regarding knowing your customers, 3 questions related to timely and efficient services, 4 questions each for transparent and personal services, and banking made accessible are kept forward so that we can know the individual customers preference on the public and private bank. Therefore, if an individual receives more than 12 questions yes or correct then – for any of the banks, they can be said as they are highly preferred to that bank. Similarly, if respondents receive less than 8 questions no or incorrect then they can be perceived as less preferred of that bank.

The general form to identify customers' preference among public and private banks therefore can be classified, as suggested by Paudel et al. (2020), as:

$$Y = \begin{cases} Y = 1, & \text{if scale score} < 50\% \\ Y = 2, & \text{if scale score } 50\% \text{ to } 75\% \\ Y = 3, & \text{if scale score above } 75\% \end{cases}$$

RESULTS AND DISCUSSION

The entire result section is divided into six-sub headings. They are divided under socio-demographic characteristics of respondents, customers' preference in private and public banks, factors affecting the choice of bank for customers, customer satisfaction index, challenges faced by customers on the bank, and managerial solution.

Socio-Demographic Characteristics of the Respondents

This section deals with the personal and socio-economic information of the 302 respondents undertaken for the study from the Kathmandu valley that comprises three major cities – Kathmandu, Lalitpur, and Bhaktapur. In this study, most of the respondents belong to Kathmandu (74%), followed by Bhaktapur (20%) and Lalitpur (6%). This information includes respondents' sex, age, and marital status, level of education, occupation, monthly income, training received, and experience. Table 1 indicates that the average age of the respondents is 20-30 years (70%) and 21.8%). Out of a total of 302 respondents, 155 (51.32%) are male and 147 (48.68%) are female. Among the respondents, only 42% are married. In terms of their education, 84% of them received a higher level of education and only 5% are uneducated. In terms of their occupation, 39.4% of respondents belong to students, and 36.7% are from the business sector. Rest, 23.9% respondents are from different other sectors including agriculture, banking, housewife and others. The income ranges from the majority of the respondents (i.e., 41%) is below 10000, while the rest of the respondents lies in the group of NRs. 10000 – 50000 per month.

Table 1. Socio-demographic characteristics

Field		Male (%)	Female (%)	N (%)
Age (in years)	Below 20	2(0.65)	6(2.35)	8(3)
	20-30	97(32)	115(38)	212(70)
	31-40	42(14)	24(8)	66(22)
	41-50	13(3.5)	1(0.5)	14(4)
	Above 50	1(0.5)	1(0.5)	2(1)
Gender	Sex	155(51)	147(49)	302(100)
Marital Status	Married	69(22)	58(20)	127(42)
	Unmarried	86(28)	89(30)	175(58)
Level of Education	Uneducated	8(2.65)	7(2.35)	15(5)
	Primary	7(2.32)	7(2.32)	14(4.64)
	Secondary	11(3.64)	8(2.65)	19(6.29)
	Higher Secondary	56(18.5)	56(18.5)	112(37)
	Bachelors	42(17)	34(11)	86(28)
	Masters and Above	31(10)	25(8)	56(18)
Location	Kathmandu	114(37.8)	109(36)	223(73.8)
	Lalitpur	7(2.32)	11(3.68)	18(6)
	Bhaktapur	35(11.6)	26(8.6)	61(20.2)
Bank Account	Public	44(14.6)	19(6.2)	63(20.8)
	Private	112(37.1)	127(42.1)	243(79.2)
Distance of Bank	5 to 15 minute	68(22.5)	80(26.5)	148(49)
	16 to 25 minute	62(20.5)	45(14.5)	107(35)
	Above 25 minute	25(8.3)	22(7.7)	47(16)
Occupation	Agriculture	3(1)	2(0.65)	5(1.65)

	Banking	10(3.36)	11(3.64)	21(7)
	Business	77(25.5)	34(11.5)	111(37)
	House wife	0(0)	23(7.5)	23(7.5)
	Student	52(16.8)	67(22.2)	119(39)
	Others	12(3.86)	11(3.64)	23(7.5)

As this study focus on customers' preference on the private and public bank for their transaction, respondents having a bank account in any banks are selected. There are a total of 27 A-grade commercial banks – 3 public and 24 private Banks in Nepal. In this study 239 (79.1%) respondents are having banks accounts in Private Banks while 63(20.9%) of them are having an account in Public Banks. It shows the ratio of 10:21 in terms of people having a bank account in a public and private bank. It indicates, more people are having a bank account in public banks rather than private banks. Our data revealed that only 12% of the respondents have received banking training whereas 88% of respondents have not received banking training yet. Interesting findings are that 84% of respondents prefer those banks which near to home. 49% of respondents have chosen a bank that has a 5-to-15-minute distance from their home, and the other 35% have chosen a bank that has 15-to-25-minute distances from their home or workplace.

Customers Preference in Private and Public Bank

As mentioned earlier, 100% of respondents pose bank account at least in a bank. The result finds that 127 (42%) respondents have their bank account in a single bank and only 5 of them have a single account in public banks. 96% of them have a single bank account in a private bank. Respondents were asked how long they have been involved in the same bank for their transaction and banking activities. It is found that 65 (21%) customers are just started using it as it has not been a year for them to open an account in that bank. Similarly, 160 (52.9%) of them are using it for at least 5 years, 17.9% are using it for the last 6 – 10 years and 23 (7.6%) are using it for more than 10 years. Respondents mentioned that they are considering interest rates much while opening and using bank accounts – no matter whether it is public or private banks. As 257 (85%) mentioned that they consider interest rate while deciding to open a bank account along with many other factors (Figure 1). Similarly, 261 (86.4%) respondents mentioned that they will also compare between the banks while deciding to open a bank account.

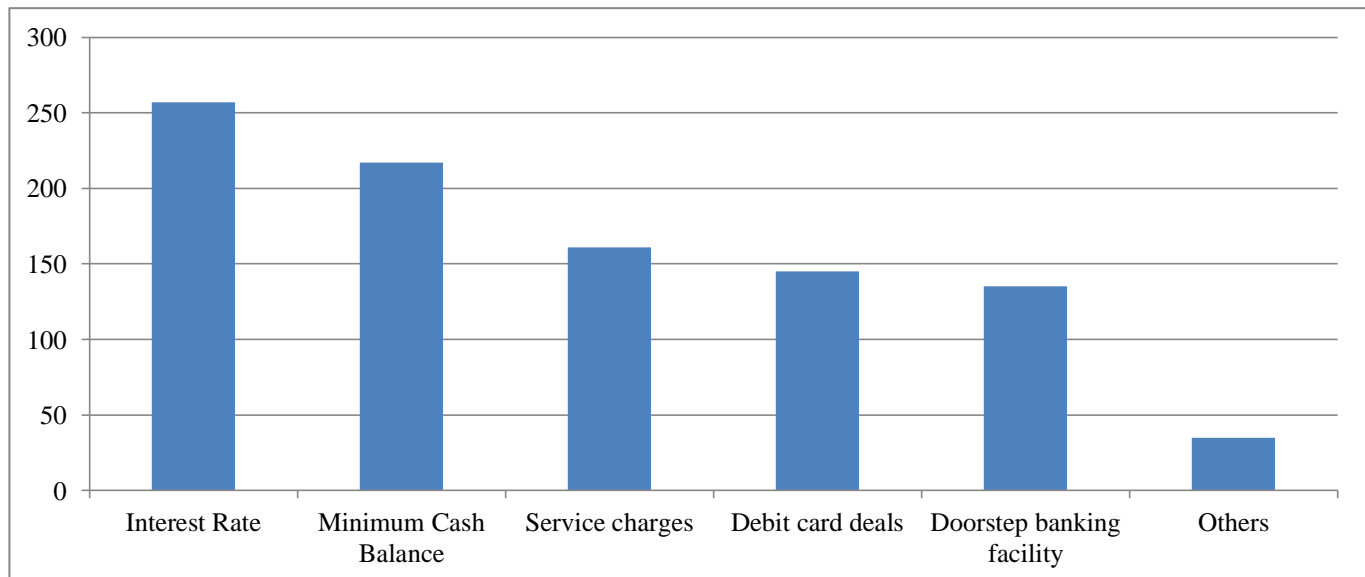


Figure 1. Factors affecting opening an account in any bank (Multiple choice).

Figure 1 depicts that 257 (i.e., 85%) respondents seek interest rates most while they decide to open a bank account. Besides that, minimum cash balance (71.8%), service charges (53.3%), debit card deals (48.01%), and deposited banking facilities (44.7%) are other factors customers prefer with their bank.

Factor Affecting Choice of Bank for Customers

Customers opt for different factors while choosing banks for their financial transactions. Service quality has been consistently used as a strategic tool that allows a business in a competitive service market to distinguish itself from others (Kasliwal & Singh, 2018). Many studies comparing customers' preferences in bank choice adopted the SERVQUAL model (Durgapal and Bhatta, 2016; Agrawal et al., 2016; Ali and Bisht, 2018; Kasliwal & Singh, 2018). All these studies adopt five factors tangibility, reliability, responsiveness, assurance, and empathy suggested by the SERVQUAL model. Following Kant and Jaiswal (2017), this study showcases how tangibility, assurance, responsiveness, reliability, and empathy affect customer choice for banks. Tangibility reveals the appearance of physical facilities, equipment, personnel, and communication materials (Bebko, 2000). The findings of the study reveal that the performance of banks should be tangible. In today's market where digitalization is being promoted in the banking business as well, customers still look for the tangible aspect of banks. For tangible aspects, customers look for modern equipment, better service, employees' attitudes and behavior, service-based materials. Another factor is assurance, which is all about giving confidence, trust, support, and promise to the bank to its customer (Jenkins, 2007). Results found that customers look for assurance of confidentiality, security, acquiring timely information while choosing banks. Responsiveness is all about reacting quickly and positively (Pakurár, 2019). It shows how banks react to their customer.

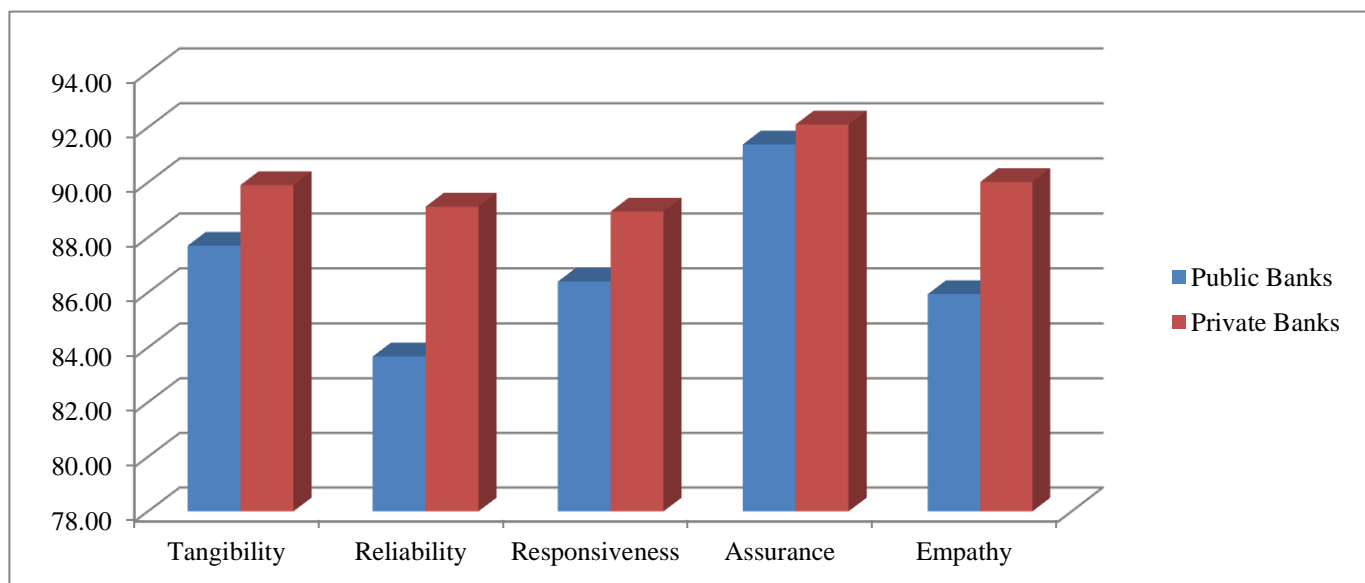


Figure 2. Service quality of public and private banks in Nepal (Yes %)

While looking for responsiveness, customers look for banks' responsiveness towards their customers on delivering services and information. The attitude of banking staff towards their customers is generally looked at by them while choosing banks for their financial activities. Both customers of private as well as public banks want their banks to be responsible. Reliability is just a quality of being trustworthy or performing consistently well. It reflects how banks perform consistently well while providing their service (Jun & Cai, 2001). The study found that customers look for banks that provide reliable services. In terms of reliability, customers look for the value provided by banks, loyalty, and delivery of services, and so on. Empathy is all about understanding another person. It reflects how banks feel and understand the customers (Shanka, 2012). Therefore, customers of both public and private banks look for banks that possess empathic nature.

Results from this study revealed that in all the indicators private banks are better performing compared to public banks operating in Nepal (Figure 3). Respondents from public banks opined that their bank is tangible (87.7%), reliable (83.68%), responsible (86.39%), assured (91.4%), and empathetic (85.94%). This percentage is less in comparison to responses received from private banks. All in all, case, customers from private banks (as shown in figure 3) are getting better service quality. As per a comparison of indicators, recommended by the SERVQUAL model, the quality-of-service performance of private banks is 90% and public banks are 87.56% against the quality of services needs of their clients. It indicates that though both the banks need to improve their service quality to enhance customers' satisfaction, public banks need to improve more. Otherwise, in the future private banks will surpass the benefit gaining from public banks.

Customer Satisfaction Index

This section primarily deals with the customer satisfaction index on consumer preference in a private bank and public bank of Kathmandu valley. The customer satisfaction index has used four major dimensions to cover the objective of the research. These four dimensions include Know Your Customer, Timely and Efficient Service, Transparent & Personable Service and Banking Made Accessibly. Table 2 shows the customers satisfaction from public and private banks. It can be observed that customers of both private and public banks seem satisfied individually as we can witness the only minimum difference in the opinion of customers of private as well as public banks. But while making the comparison between the two, customers of private banks are more satisfied than of public banks.

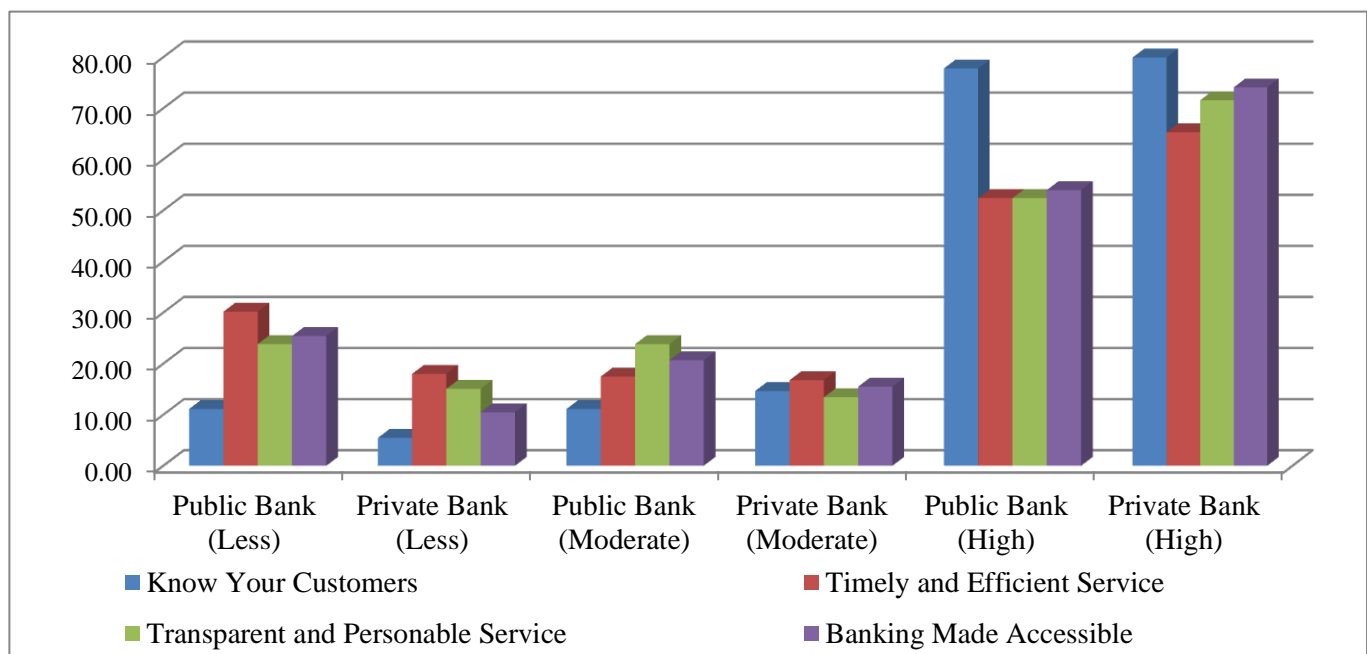


Figure 3. Dimension-wise customers satisfaction index (in %)

Analyzing figure 3, in terms of knowing your customer's Private Banks customers are more aware than public banks customers as 11% of customers from public banks are less aware of Know Your Customers while it was only for 5.44% in a private bank. It indicates private banks are aware of their customers and make sure to fill the KYC form earliest possible compared to a public bank. Similarly, in timely and efficient service, transparent and personable service and the bank made access as well public banks customers are less aware by 30.16%, 23.81%, and 25.40% respectively while for the private bank such less awareness level for timely and efficient service was 17.99%, followed by transparent and personable service (15.06%) and the bank made access (10.46%). Similarly, if we look at the high-level awareness, the level of awareness of customers having an account in a private bank in terms of Know Your Customers are (2.14%), Timely and Efficient Service (12.89%), Transparent and Personable Service (19.17%) and Banking Made Accessible (20.09%). Looking at their overall awareness in these 4

components, 22.62% of customers from public banks are less aware compared to 12.24% of customers from private banks. Similarly, only 59.13% of public banks customers are highly aware of these indicators while for private bank customers the high level of awareness remains 72.70%. The overall satisfaction index (presented in figure 3) indicates that private banks are doing better in comparison to public banks in Nepal.

Today customers have become more aware of banking systems and services. They believe if they select a proper bank for their financial transaction initially that would help them to access better service and enrich satisfaction. So, customers tend to compare products, benefits, facilities provided by banks for better decision making on the selection of banks. This study reveals that 260 (86%) customers make the comparison between banks while deciding to open an account in banks whereas only 42 (14%) customers do not make any comparison while deciding to open a bank account.

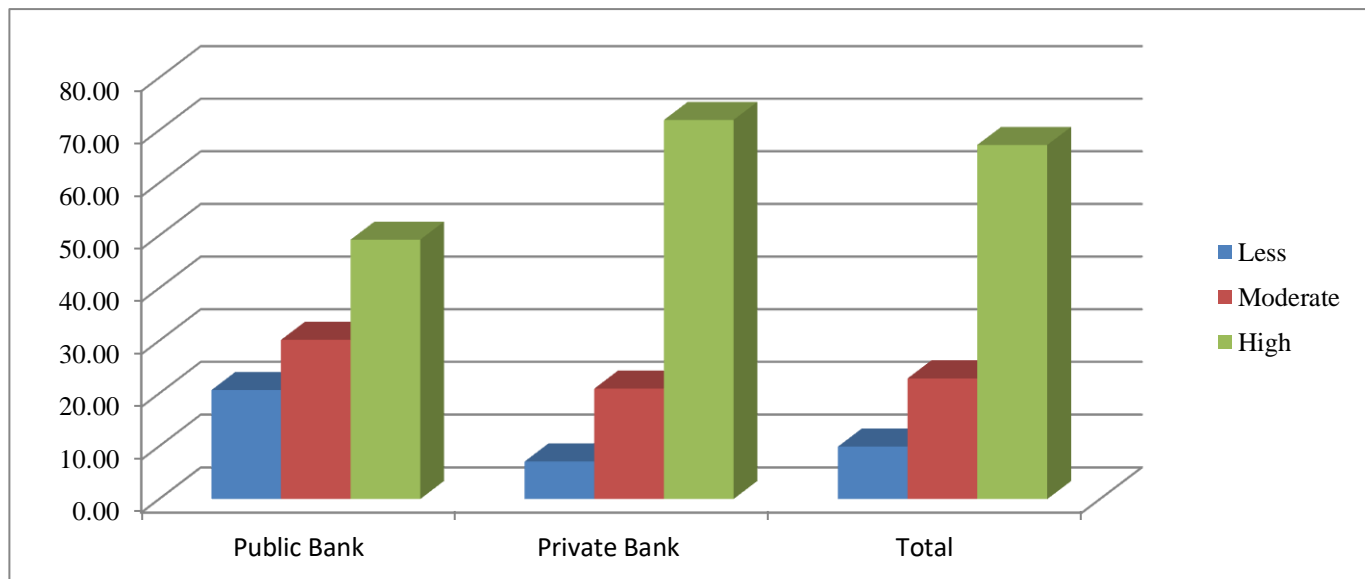


Figure 4. Overall satisfaction index (in %)

Challenges Faced by Customers on Bank

Respondents are asked whether they have faced any challenge in choosing private and public banks. Total 86.45% of respondents mentioned that they have faced some sort of challenges whereas only 13.55% of respondents said that they are not facing challenges in choosing a bank. Among them, 88.28% are from private banks and 84.62% are from a public banks. This result indicates still the person who wants to open their account in private banks feels some sort of challenge. Such challenges are mostly security (74.83%), friendly environment (68.21%), and service charge (62.91%), time taken by the bank to provide a loan (54.30%), minimum cash balance (47.02%), interest rate (57.28%) and others (3.97%). The challenges faced by the customers are more or less similar to both types of Banks.

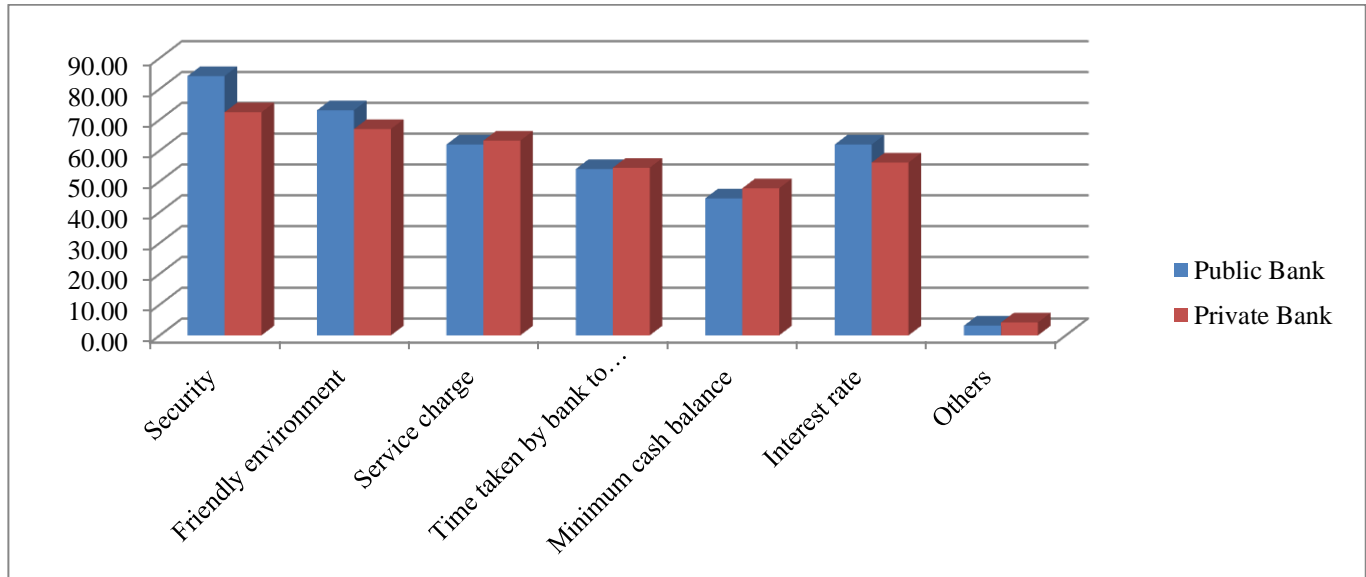


Figure 5. Challenges faced by bank customers

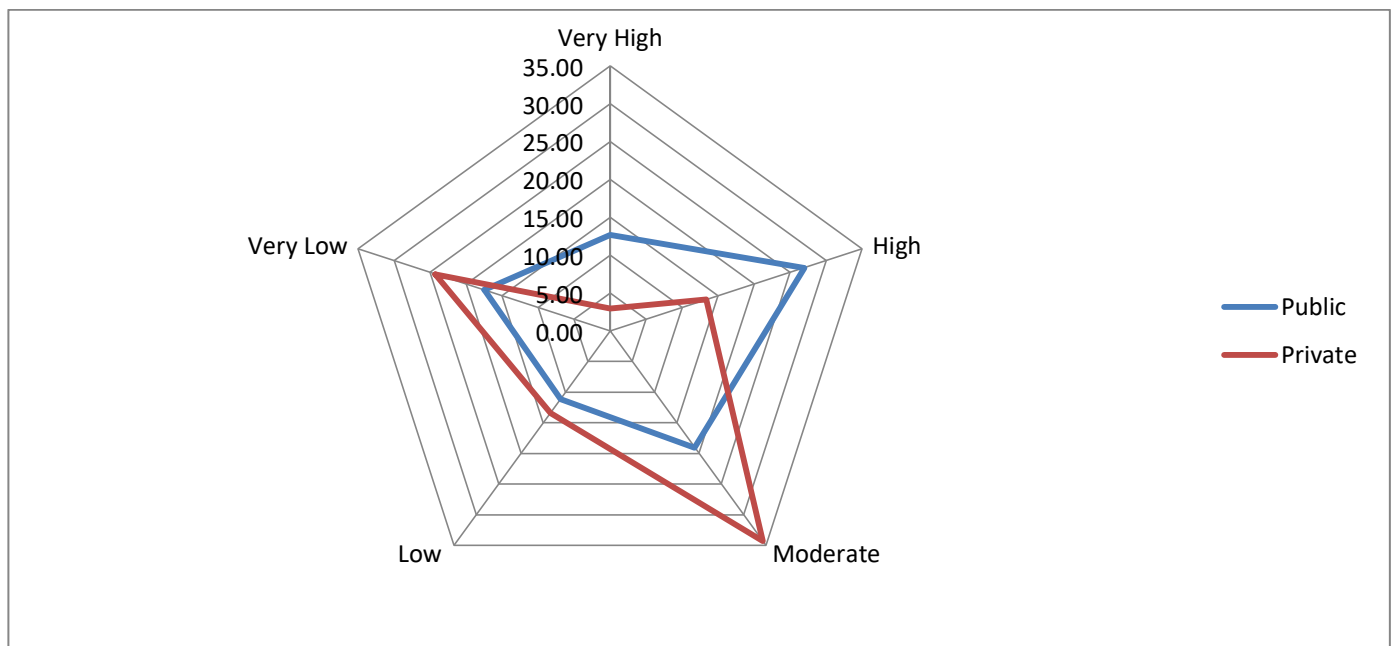


Figure 6. Level of problems encountered due to challenges

In a question, from whom have such challenges are arisen? Respondents mentioned that half of the problems (51.32%) are from employers and the rest 30.13% are from the manager. They also mentioned that they faced such problems sometimes (39.40%). However, still, numbers of respondents opined that they face such challenges frequently (23.51%). However, those challenges faced by the public and private banks are different. Customers from public banks encounter such challenges by 41.27% compared to 18.8% of private banks. Similarly, 28.5% of customers from private banks rarely face any challenges while such customers from private banks are only 12.70%. It indicates that challenges are more with public banks customers compared to private banks customers. Respondents also mentioned that they have encountered several problems due to such challenges. As figure 2 depicts, such problems are more with the customers from public banks rather than private banks.

Managerial Solution

Respondents were asked whether this situation of banks is manageable. In response, 91.75% (95.25% from public banks and 90.79% from private banks) respondents mentioned that those challenges that customers were facing in the bank are solvable. Figure 2 shows the strategies both private and public banks could adopt to minimize or solve the problems being faced by their respective customers. 76.16% of the customers feel that embracing new technologies would help to overcome the challenges faced by banks by increasing their efficiency and effectiveness.

Similarly, personalizing customer experience can enhance the effectiveness of banks and also help banks to retain their customers providing better services as revealed by 75.17% of banking customers. Further, 70.86% of customers revealed that if employees of banks are motivated then they can perform better tasks resulting in inefficiency in their work. As the cyber threats are increasing customers (69.54%) feels that bank must adapt to installing strong security device for data security as well as for security should be increased for premise security as well. Similarly, 33.77% of respondents stated that relationship-based pricing would be effective for attracting customers to the bank and 9.60% of respondents stated other various strategies that banks can adopt to satisfy their customers. The opinions are much more same from the respondents having an account in both the banks (figure 2). In a question, who are the main responsible for these solutions, 47 % respondents (53.97% from public bank and 45.19 % from private bank) mentioned that managers are the main responsible for this solution. Further one third (34.11%) opined BOD/CEO of the bank is responsible. Only 10.81% of respondents (19.5% from public banks and 8.37% from private banks) argued that employees are the main responsible to solve this problem. Respondents opined that to made progress, the bank should follow high security (28.48%), friendly environment (20.20%), high speed of work (36.09%), and lower service on charge (6.29%) on top of all its services (Figure 3).

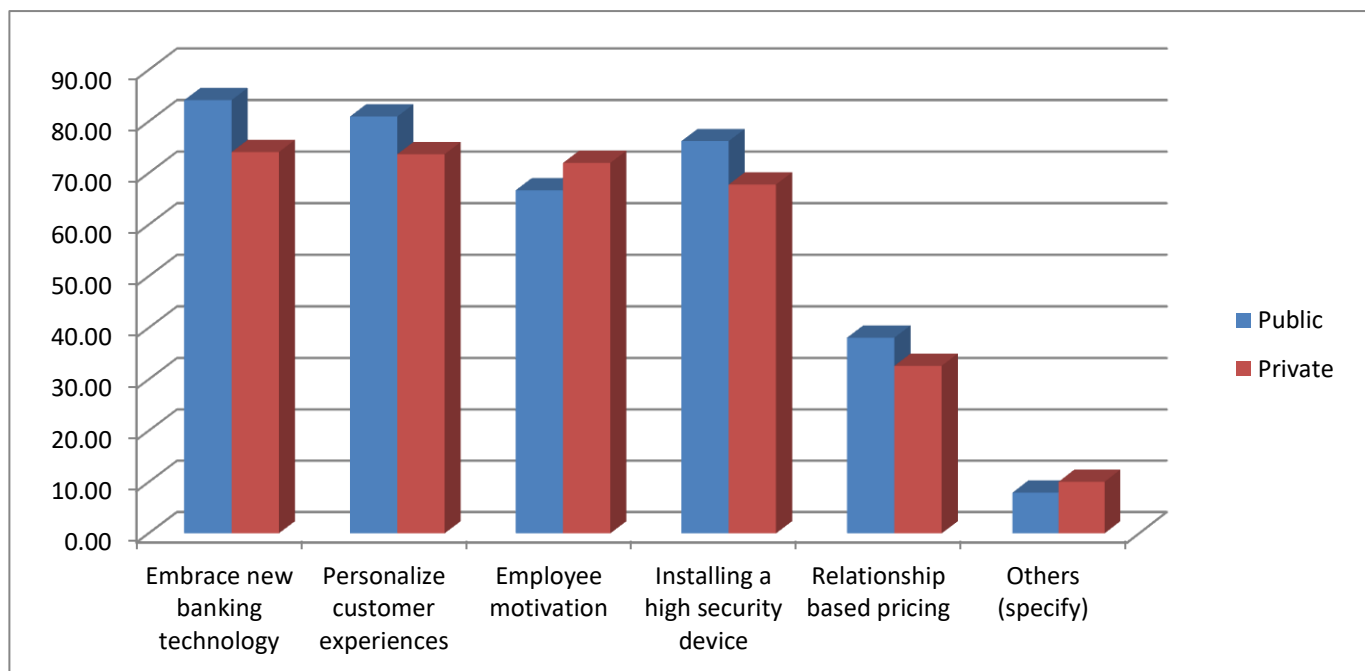


Figure 7. Strategies to minimize the challenges

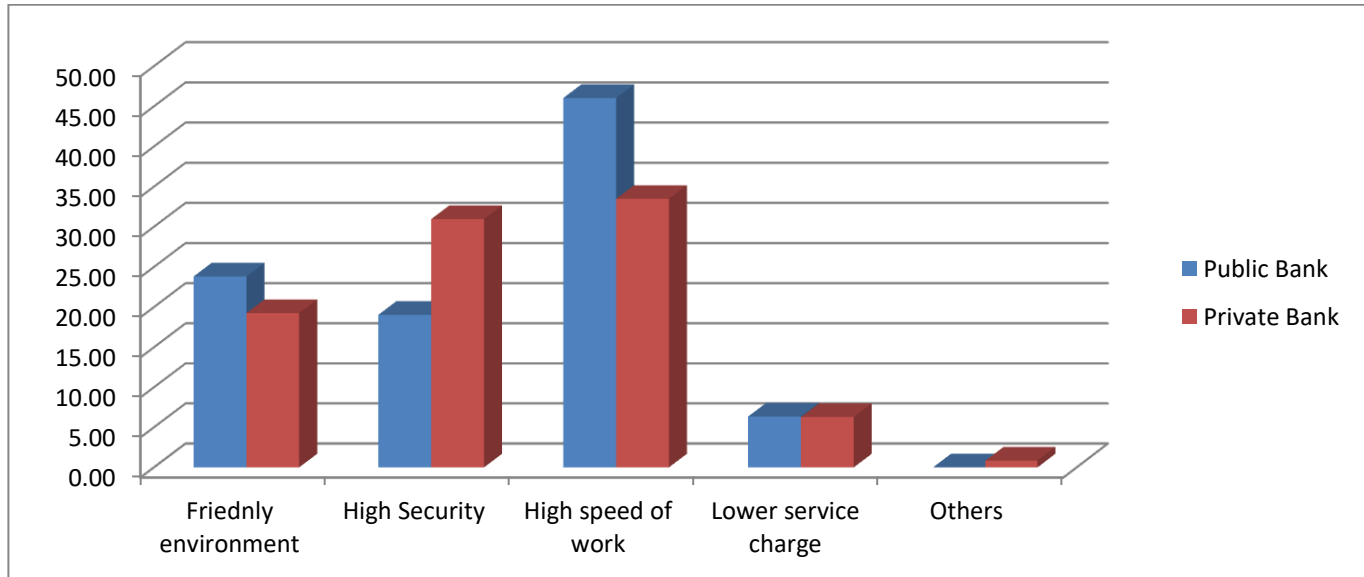


Figure 8. Solution should be for the progress at first

CONCLUSION AND RECOMMENDATION

In the present context, public banks and private banks are operating as a competitor to satisfy their customers. Such competition has contributed to a greater need for banks to recognize the drivers of satisfaction of their customers. In this context, this paper aims to identify Nepalese customers' preference towards public and private banks in Kathmandu valley. To measure customers' preference between banks, the customers' satisfaction index has developed separately for both banks. Our study has found that customers in private banks received better service quality and hence are more satisfied than public banks. The overall customers' satisfaction index indicates that private banks are doing better compared to public banks in Nepal. Similarly, customers' from both the banks have faced the same sort of challenges but the intensity of challenges faced by public banks customers are slightly high compared to private banks. As per respondents, they have encountered several problems due to such challenges. Again, the level of problems encountered due to such challenges is high in public banks while in private banks it is moderate. 91% of respondents opined that this problem can be solved. For this, the bank can adapt and embrace new banking technology, personalized customers experiences, employee motivation, installing a high-security device, and relationship-based pricing.

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