

CUSTOMER SATISFACTION IN NEPALESE COMMERCIAL BANK

A CASE STUDY OF EVEREST BANK LIMITED, LAZIMPAT BRANCH

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ABBREVIATIONS

AGM	=	Annual General Meeting
ATM	=	Automated Teller Machine
B.S.	=	Bikram Sambat
EBL	=	Everest Bank Limited
etc.	=	Etceteras
FY	=	Fiscal Year
GDP	=	Gross Domestic Product
HMG	=	His Majesty of Government
i.e.	=	That is
KTM	=	Kathmandu
N/A	=	Not Available
NBL	=	Nepal Bank Limited
NRB	=	Nepal Rastra Bank
USD	=	United States Dollar
%	=	Percentage

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Banking operations are becoming increasingly customer dictated. The demand for 'banking supermalls' offering one-stop integrated financial services is well on the rise. The ability of banks to offer clients access to several markets for different classes of financial instruments has become a valuable competitive edge. Convergence in the industry to cater to the changing demographic expectations is now more than evident. Bancassurance and other forms of cross selling and strategic alliances will soon alter the business dynamics of banks and fuel the process of consolidation for increased scope of business and revenue. The thrust on farm sector, health sector and services offers several investment linkages. In short, the domestic economy is an increasing pie which offers extensive economies of scale that only large banks will be in a position to tap. With the phenomenal increase in the country's population and the increased demand for banking services; speed, service quality and customer satisfaction are going to be key differentiators for each bank's future success. Thus it is imperative for banks to get useful feedback on their actual response time and customer service quality aspects of retail banking, which in turn will help them take positive steps to maintain a competitive edge.

Customer satisfaction has for many years been perceived as key in determining why customers leave or stay with an organisation. Organisations need to know how to keep their customers, even if they appear to be satisfied. Reichheld (1996) suggests that unsatisfied customers may choose not to defect, because they do not expect to receive better service elsewhere. Additionally, satisfied customers may look for other providers because they believe they might receive better service elsewhere. However, keeping customers is also dependent on a number of other factors. These include a wider range of product choices, greater convenience, better prices, and enhanced income (Storbacka et al., 1994). Fornell (1992), in his study of Swedish consumers, notes that although customer satisfaction and quality appear to

be important for all firms, satisfaction is more important for loyalty in industries such as banks, insurance, mail order, and automobiles.

Modern marketing is a customer-oriented, integrated marketing and goal-oriented philosophy of business. This philosophy assumes that all the planning and operation should be customer-oriented i.e. the organization and its employees should first focus on determining customer needs and wants. In order to satisfy their needs and wants, all marketing activities (4ps or 7ps) should be coordinated in a coherent or marketing consistent way. And the marketer should try to earn profit only after the customers are satisfied. Through it is very difficult task for the marketers, if they want long-run survival and achieve long run goal, they should follow this principle.

Product differentiation is impossible in a competitive environment like the banking industry. Banks everywhere are delivering the same products. For example, there is usually only minimal variation in interest rates charged or the range of products available to customers. Bank prices are fixed and driven by the marketplace. Thus, bank management tends to differentiate their firm from competitors through service quality. Service quality is an imperative element impacting customers' satisfaction level in the banking industry. In banking, quality is a multi-variable concept, which includes differing types of convenience, reliability, services portfolio, and critically, the staff delivering the service.

Customer satisfaction surveys are now increasingly administered by many service industries. Growth of service industries compared with manufacturing industries and the demand for total quality management for both industries has increased customer satisfaction survey. Along with the increased research in customer satisfaction has been a corresponding increase in the diversity of measurement scales used in customer satisfaction surveys (Devlin *et al.*, 1993).

1.1.1 Commercial Bank

In general, bank means an institution that accepts deposits in different account and provides loans on different types. Many changes have taken place in

the functions of a bank from the initial stages of its development to present day. There are many types of bank which do not accept deposits such as central bank and industrial bank.

The modern complex economic system can not function without bank. The banking system has facilitated the personal transactions such as deposit and remittance of money, and lending and borrowing of money. It has made easier to develop agriculture, industry and trade. At the same time it has helped to accelerate the pace of economic development. The bank helps in mobilization and allocation of scarce resources, which are essential for economic development.

When a bank performs multiple tasks, the efficiency and effectiveness of work become weak. Hence, different bank are established with different purpose and in different categories.

The commercial bank is the oldest form of bank. There are various changes in the original concept and functions of commercial bank. In general, banks mean the commercial banks. In other words, the bank that collect deposit, advance loans and provide wide range of financial service are called commercial bank. Commercial banks are established as a joint stock company with a view to earn profit. Thus, banks are regarded as the heart of modern economy. It is because they mobilize resources by collecting deposit and chanelise those resources to productive sector by granting loans.

1.1.2 Banking in Nepal

Financial system in Nepal originated in the historical context of Guna Kama Dev around 1723 BS. To borrow money, to rebuild the city, a merchant brought Nepal Sambat by clearing all indebtedness 57 years later during Jayasthiti Malla's rule. During his tenure 64 different classes according to occupation were created in the name of Tankadhari. Like other countries goldsmith, merchant and money lenders were the ancient bankers of Nepal. The Tejarath Adda was established during the tenure of the Prime Minister Ranoddip Singh (1877-1933) BS. It was the first step towards the institutional development of the banking system in Nepal. However Tejarath Adda mainly focused on giving loans to the employees and public against

the bullion at 5% interest rate and did not focus in collecting enough of deposits from them.

The initiation of formal banking system in Nepal commenced with the establishment in 1937 of Nepal Bank Limited (NBL), the first Nepalese commercial bank. The country's central bank, Nepal Rastra Bank (NRB) was established in 1956 by Act of 1955, after nearly two decades of NBL having been in existence. A decade after the establishment of NRB, Rastriya Banijya Bank (RBB), a commercial bank under the ownership of His Majesty's Government of Nepal (HMG/N) was established. Thereafter, government of Nepal adopted open and liberalized policies in the mid 1980s reflected by the structural adjustment process, which included privatization, tariff adjustments, liberalization of industrial licensing, easing of terms of foreign investment and more liberal trade and foreign exchange regime was initiated. With the adoption of liberalization policy, there has been rapid development of the domestic financial system both in terms of number of financial institutions and as ratio of financial assets to the GDP.

In the context of banking development, the 1980s saw a major structural change in financial sector policies, regulations and institutional developments. HMG/N emphasized the role of the private sector for the investment in the financial sector. The financial sector liberalization, started already in the early eighties with the liberalization of the interest rates, encompassed further deregulation of interest rates, relaxation of entry barriers for domestic and foreign banks, restructuring of public sector commercial banks and withdrawal of central bank control over their portfolio management (Acharya et al, 2003). These policies opened the doors for foreigners to enter into banking sector under joint venture. Consequently, the third commercial bank in Nepal, or the first foreign joint venture bank, was set up as Nepal Arab Bank Ltd(now called as NABIL Bank Ltd). in 1984.

There after, two foreign joint venture banks, Nepal Indosuez Bank Ltd. (now called as Nepal Investment Bank) and Nepal Grindlays Bank Ltd (now called as Standard Chartered Bank Nepal Ltd.) was established in 1986 and 1987 respectively. There after, another 12 commercial banks have been established within the period of 12 years.

The number of commercial banks is increasing in Nepal due to the attractive market opportunity available in the country, especially after the advent of democracy. Nowadays, the performance of these commercial banks has come under question in terms of customer satisfaction. As of 2067 Baisakh, total 209 of BFIs have been established; among them the number of commercial banks has reached 27. A total of 78 Development Banks, 79 finance companies and 17 other financial institution of 'D' category have also been established. Most of the commercial banks have their branches in Kathmandu valley. Their city branches are located in and around New-road, Kantipath, and Kamaladi. It is, therefore, quite imperative to assess their performance in terms of customer satisfaction.

1.1.3 Everest Bank Limited

Everest Bank Limited (EBL) started its operations in 1994 with a view and objective of extending professionalized and efficient banking services to various segments of the society. The bank is providing customer-friendly services through its Branch Network. All the branches of the bank are connected through Anywhere Branch Banking System (ABBS), which enables customers for operational transactions from any branches.

With an aim to help Nepalese citizens working abroad, the bank has entered into arrangements with banks and finance companies in different countries, which enable quick remittance of funds by the Nepalese citizens in countries like UAE, Kuwait, Bahrain, Qatar, Saudi Arabia, Malaysia, Singapore and U K. Bank has set up its representative offices at New Delhi (India) to support Nepalese citizen remitting money and advising banking related services.

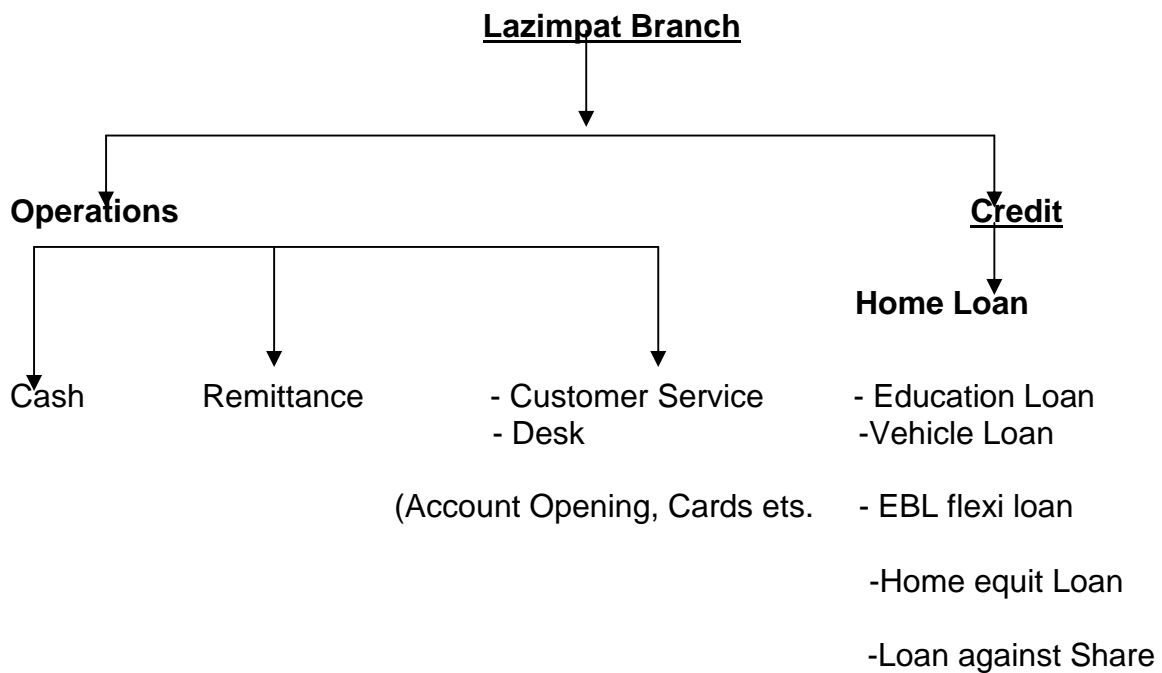
Everest Bank Ltd (EBL), a joint venture partner of Punjab National Bank (PNB) is always committed towards excellent service for the people who believe in quality banking.

The head office of the bank is situated at Lazimpat, Kathmandu. There are altogether 36 branches spread over different loacations. Among them 15 are in the Kathmandu valley at Balaju, Baneshwor, Bhaktapur, Chabahil, Golfutar, Gwarko,

Kirtipur, Lagankhel, Lazimpat, Maitidevi, Newroad, Pulchowk, Satungal, Teku & Thamel.

The study is based on the performance evaluation of EBL for customer satisfaction as a case study of its Lazimpat Branch. Lazimpat Branch of EBL is located in Lazimpat, Kathmandu. The branch provides a full fledged banking service viz. Cash Counter, Remittance Service, Customer Service Desk, Privilege Counter, Personal Lending Unit for personal loans, Card Services etc. The branch is basically divided into two units-Operations and Credit. There are 24 staff in the branch. Lazimpat branch is the 12th branch of EBL.

The structure of the branch is presented here under:



1.1.3.1 Achievements of EBL

- EBL was one of the first bank to introduce Any Branch Banking System (ABBS) in Nepal.
- EBL has introduced Mobile Vehicle Banking system to serve the segment deprived of proper banking facilities through its Birtamod Branch, which is the first of its kind.

- EBL has introduced branchless banking system first time in Nepal to cover unbanked sector of Nepalese society.
- EBL is first bank that has launched e-ticketing system in Nepal. EBL customer can buy yeti airlines ticket through internet.
- The bank has been conferred with “Bank of the Year 2006, Nepal” by the banker, a publication of financial times, London.
- The bank was bestowed with the “NICCI Excellence award” by Nepal India chamber of commerce for its spectacular performance under finance sector.

1.1.4 Current Scenario of Nepalese Banking Sector

It has not been long since the monopoly of the government owned institutions in the financial market have been diluted. The liberalization initiatives of the government have been the primary reason for this shift in paradigm. Some of the major developments as a result of this change are:

- Emergence of private sector banks and financial institutions.
- Spurt of cooperatives formed for financing reasons.
- Reform initiatives in the large state-owned banks
- Introduction of a composite act to govern all types of financial institution.

The Nepalese financial sector is composed of banking sector and non-banking sector. Banking sector comprises Nepal Rastra Bank (NRB) and commercial banks. The non-banking sector includes development banks, micro-credit development banks, finance companies, co-operative financial institutions; non-government organizations (NGOs) performing limited banking activities.

There is a tremendous growth in the number of financial institution in Nepal in the last two decades. At the beginning of the 1980s when financial sector was not liberalized, there were only two commercial banks, and two development banks performing banking activities in Nepal. There were no micro-credit development banks, finance companies, cooperatives and NGOs with limited banking transactions. After the liberalization of the financial sector, financial sector has made

a hallmark progress both in terms of the number of financial institutions and beneficiaries of financial services.

These have brought following changes in the environment of financial sector:

-) Expansion of financing network.
-) Improvement in access to finance situation
-) Availability of competitive products with lesser cost
-) Improvement in administration of financial assets
-) Import of International expertise
-) Structural improvements in financial institution
-) Removal of gap between mainstream and parallel economy
-) Development in corporate governance mechanisms.

Nepalese banking system has now a wide geographic reach and institutional diversification. Although, Nepalese financial sector is dynamic, a lot of scope for development of this sector exists. This is because the banking and non-banking sectors have not been able to capture all the potentialities of business till this time. It is evident from the Rural Credit Survey Report that the majority of rural credit is supplied by the unorganized sector at a very high cost – perhaps being at two or three time of the formal sector - suggesting that the financial sector is still in the path of gradual development. Overdue loans and inefficiency of the older and the larger of commercial banks have aggravated and have been made to compete with the new trim banks with no rural operations. Also, the commercial banks, domestic or joint venture have shown little innovation and positive attitude in identifying new areas of saving and investment opportunities.

In Nepalese banking industry there is a lack of product/ service differentiation. All banks are offering the same traditional banking products like deposit schemes, loans, remittances, L/C, guarantee facility to their customers. Only the big and established banks are providing new services like ATM, credit card, tele banking, networked banking and e-banking.

Banking industry is accumulating high level of NPA. Every player in the

industry is focusing on making profit and increasing market share, resulting in unhealthy competition. Banks are competing through interest rate reduction, issuing loans irrespective of borrowers' credibility and authenticity. In course of making their credit bigger and short term profits banks are becoming least visionary.

Nepalese banking industry requires innovation in quality and quantity of services being provided to the customers. But limited attempts are being made. Product differentiation is required to withstand vigorous...

1.2 Statement of the Problems

Commercial banks are major financial institutions, which occupy important place in the framework of every economy. Due to the lack of other specialized institutions the commercial banks have to bear more responsibilities and to act as development banks. This has been major problem in almost all under developed countries including Nepal.

Nepalese commercial banks lack appropriate, well managed and formulated policies to develop customer satisfaction in competitive market. They mainly rely upon the guideline instructions of Nepal Rastra Bank. There is lack of clear view towards sound financial performance and evaluation of the commercial banks. Furthermore there are not any specific views and guidelines towards the customer service deliver by the commercial banks in Nepal.

Due to the lack of farsightedness in policy formulation i.e. hesitation to invest long-term projects, unorganized interest structure and absence of strong commitment towards its proper implementation, causes many problems to commercial banks resulting in the increment in the dissatisfaction ratio of the customers of these banks.

Mainly, this study seeks to analyze and evaluating the performance evaluation of the customer satisfaction of commercial banks taking a case of Everest Bank Limited, Lazimpat Branch. By analyzing the errors of commercial banks, this research aims to find out proper ways that help to make proper decision.

Customer perceived value has come up strongly in recent studies as the basis of competitive advantage in the New Economy. On another hand, internet banking has emerged as the trend in modern banking and a more effective model than traditional banking in creating customer value.

Mainly this study has examined the following questions:

1. What are the different types of services provided by Everest Bank Ltd., Lazimpat Branch?
2. What is the level of satisfaction of customer of the Branch?
3. What are the reasons behind customers' satisfaction or dissatisfaction?

1.3 Objectives of the Study

The MBS program has incorporated two years program with a view to develop student's skill in object-oriented business management, capable of understanding and solving real life business related problems. It provides practical exposure and helps the student to understand corporate social responsibility, develop corporate attitude and venture entrepreneurship. It helps to develop managerial skills and to generate new ideas to test for particular problems. Once the problems and underlying causes are understood the potential solutions can be generated that optimize organizational strength, minimize the weaknesses and increase the profits.

The main objective of this research is to explain Customer Service provided by Everest Bank Limited and to analyze the level of customer satisfaction based on the Lazimpat Branch of Everest Bank Limited. Following are the specific objectives of this study.

1. To analyse different types of services provided by the Everest Bank Ltd, Lazimpat Branch.
2. To investigate the level of satisfaction of customers of EBL of Lazimpat Branch for different service providing.
3. To analyse the reasons behind customers' satisfaction or
4. dissatisfaction

This study has been prepared with a specific objective of presenting the condition of Everest Bank Limited and share the knowledge gained throughout the period. The thesis basically focuses on the Customer Service provided by different departments of Everest Bank Limited, Lazimpat Branch and tries to provide a glimpse of the level of customer satisfaction of the branch.

1.4 Scope of the Study

The study is helpful to the students of business studies as it provides actual practical exposure of organization functioning and enable them to know how much the academic knowledge and principles are utilized in practice. As the study contains detailed analysis of the banking industry, it may be very much useful to the company itself. This helps the company to know what it is current position in the market in providing customer satisfaction. Some points as recommendations for improvement have been given on the basis of analysis of data and the observation of micro and macro environment scenario.

1.5 Limitation of the Study

Although this research is prepared with lots of effort and hard work, it is not free from hindrances and problems. Arranging interviews and putting questionnaires with the customers of different types was quite difficult. Furthermore the time factor was also the major concerned problem for the research. While conduction the research on EBL, we noticed that the following limitations:

1. Sample size of this study is all together 200 respondents are selected for participation randomly.
2. This study is based on the views and responses received from regular customers of lazimpat branch of Everest Bank Ltd. only. The findings of the study may not be applicable for other parts of the country.
3. Because of the competition and privacy of the Bank's policy, some statistical data could not be collected, which did not provide the sufficient information that was needed for conducting the study. So it does not reflect the exact position of bank related to the Customer Satisfaction.

4. Study is done on Customer satisfaction on Everest Bank, Lazimpat Branch only, so information about customer satisfaction on other banks is not mentioned elaborately. With limited information collected, the study may not cover other relevant aspect of the topic under study. Also being a student, limited by knowledge, time and resources, the study may not be as elaborative as it could have been.
5. In this research most data are primary in nature and secondary data are also used for analysing service providing by the bank.

1.6 Organization of the Study

The study report has preseted the systematic presentaion of the research design, analysis, presentation, and findings of the study. The entire study is divided into 6 main chapters. They are:

➤ **Chapter-I: Introduction**

It describes about general background, statement of the problem, objective of the study, signification of the study, limitaiton of the study and the organization of the study.

➤ **Chapter-II: Review of Literature**

The second chapter review of literature is done to know what research had been done in the related topic in previous days and what is to be done at present or in future. It explains about Nepalese Bank performance related to customer stisfaction.

➤ **Chapter-III: Research Methodology**

It provides the research methodology (i.e. research design, nature and source of data, reserch instrument and Population and sample) adopted for the study to be carried out.

➤ **Chapter-IV: Presentation and Analysis of Data and Findings**

The developed information has finished in required form in fourth chapter. It presented and analyzed the information (i.e. both primary as well as secondary source) by using simple analytical tools in specified form to meet the stated onjectives of study.

➤ **Chapter-V: Summary, Conclusion and Recommendations**

On the basis of the results from data analysis, the researcher concluded about the research work. Besides, it also gives important suggestions to the concerned organization for better improvement.

1.7 Definition Term

Commercial Bank: An institution which accepts deposits, takes business loans, and offers related services. (www.investorsword.com)

Customer: a person who purchases goods or services from another; buyer; patron. (www.dictionary.reference.com)

Satisfaction: The act of satisfying, or the state of being satisfied; gratification of desire; contentment in possession and enjoyment; repose of mind resulting from compliance with its desires or demands. (www.ardictionary.com)

Loyalty: Loyalty, also called allegiance or truth, is faithfulness or a devotion to a person or cause. (www.wikipedia.com)

Public relation: Communication with various internal and external publics to create an image for a product or corporation. . (J. Russell and W. Lane, 1999)

Value: The expectations of particular consumers for the features and the benefits of the object. . Wells, Burnett, Moriarty, 2000)

Perception: The result or product of perceiving, as distinguished from the act of perceiving; percept. (www.dictionary.reference.com)

Belief: The information people have about object to some attribute (Fishbein and Ajzen, 2000)

Marketing: The process of planning and executing the conception, pricing, promotion and distribution of ideas, goods and services to create exchanges that satisfy the perceived needs, wants, and objectives of the customer and the organization. (Wells, Burnett, Moriarty, 2000)

CHAPTER II

REVIEW OF LITERATURE

This chapter is related to the theories and models of the variables, which will further help in the formation of a research framework in the chapter ahead. A theory is an interrelated set of statements of relation whose purpose is to explain and predict and model is any high formalized representation of theoretical network, usually designed through the use of symbols or other such physical analogues (David and Cosenza, 2001).

This chapter is broadly divided into conceptual review of related studies.

2.1 Conceptual Review

2.1.1 Customer & Buyer Behaviour

A customer, also called client, buyer, or purchaser, is usually used to refer to a current or potential buyer or user of the products of an individual or organization, called the supplier, seller, or vendor. This is typically through purchasing or renting goods or services. A customer may also be a viewer of the product or service that is being sold despite deciding to not buy them.

The slogans "the customer is king" or "the customer is god" or "the customer is always right" indicate the importance of customers to businesses - although the last expression is sometimes used ironically. (www.wikipedia.com).

A buyer is anyone, individual person and an organization, which is potentially willing and able to buy products offered by the marketers. The buyer and customer are interchangeably used. In comprehensive term, buyers or customers are people in families and other kinds of households who buy and use products and services in order to satisfy their personal needs and wants.

Buyer behaviour consists of activities that the people engage in when selecting, purchasing, and using products and services so as to satisfy needs and desires. Such activities involve not only physical actions but also mental and emotional processes. Here, the main theme is that the process of effective marketing

must begin with the careful evaluation of the problems faced by potential customers, because a product or service that does not provide an answer to a buyer's problem, no matter how unimportant that problem may seem to others, will not be accepted by the customers. Therefore, it is more productive to find out what customers wants in a product, and then to offer them product, rather that to present a product and hope to convince the customers that they need it.

Types of Banking Customers

Mainly there are four types of banking customer, which can be explained below.

a. The unaware type

This banking customer is totally unaware about a few things when he or she comes to the bank. Most importantly, he or she is unaware his or her bank account is overdrawn. This customer's also unaware bank tellers require ID, and leaving it in the car won't do any good. The customer is unaware their license has expired, but he or she still managed to drive to the bank. And he or she is unaware bank tellers usually can't cash checks when the account is overdrawn. Overdrawn, and having just wasted a half hour in the bank, this person is unaware he or she has a flat tire.

b. The checks and balances type

These people come into the bank everyday, make small transactions, and ask for their balance. Day after day, this is their routine. They have a balance of a \$1000. They withdraw a hundred dollars, and then ask, "What's my balance." Unlike the unaware type, these people are not a detriment to themselves. They're just a detriment to the bank. Why? Because they slow down the lines and annoy the bank teller.

c. The miserable money having type

These customers have money. Each week, they're known for cashing checks in the thousands. They're professors, lawyers, and maybe even teachers but do you think they are happy? Not at all. They grumble, mumble, and complain about long bank lines and sick bank tellers who have called out. They look like they've got nowhere else to go after they leave the bank. And the worse part is,

they bring their unhappy selves into the bank *often*.

d. The Just enough type

Just to get by is their motto, and unfortunately, the just enough type makes up a big percentage of banking customers. These people have just enough money in their bank accounts to pay the bills and buy a few things. They sometimes have some money left over, but these certainly aren't the investment types. They could be a detriment to themselves come retirement time. However, they won't know that until the time comes. (Clarissa, 2007)

2.1.2 Satisfaction

The meaning of satisfaction: "Satisfied" has a range of meanings to individuals, but it generally seems to be a positive assessment of the service.

The word "satisfied" itself had a number of different meanings for respondents, which can be split into the broad themes of contentment/happiness, relief, achieving aims and happy with outcome and the fact that they did not encounter any hassle:

Happy

- Content
- Happy, pretty happy, quite happy
- Pleased
- Walked out of there feeling good
- Walk out of there chuffed
- Grateful the service has been OK

Relieved

- Thank God for that
- Phew
- At ease
- Can relax
- Stress reduction

- Secure
- Safe
- Go to the bank with a troubled mind and they sort it out for you
- Sleep at night without worrying what's going to go on
- Everything is sorted out in your mind and you're happy
- Secure, you know the money has been sorted out
- Knowing the money's going to be there

Achieving aims

- Achieving your aim or goal
- Getting what you went in for
- Achieve whatever it is you wanted to achieve
- Come away with a proportion of what you want
- Got what wanted in the end
- Got what you went down for
- Everything went according to plan, the way it should have done
- Met expectations
- To be unsatisfied is when you come out and you are still on the same level as you were before

happy with outcome

- Happy with the results
- Happy with what you've got
- When you walk out you're happy they've sorted everything out and quickly
- Happy with outcome
- Pleased with what's happened
- Content with what's been done for you
- A feeling of happiness having achieved your goal
- You go in there feeling down and the only way you are going to come out satisfied is if they have been good to you

No hassle

- Not frustrated
- Everything goes smooth
- No hassle
- No problems
- No hassle getting there
- Straightforward

Clearly then there is some variation in understanding of the term. Some of the interpretations fit with the definitions used in much of the service quality and satisfaction literature, where satisfaction is viewed as a zero state, merely an assessment that the service is adequate, as opposed to "delight" which reflects a service that exceeds expectations. However, most respondents have more positive interpretations of the term. These questions allow us to identify priorities for improvement by comparing satisfaction with stated (overt) importance, comparing satisfaction with modeled (covert) importance (from identifying key drivers of overall satisfaction), as well as respondents' own stated priorities.

2.1.3 Customer Satisfaction & Value

Customer satisfaction, a business term, is a measure of how products and services supplied by a company meet or surpass customer expectation. It is seen as a key performance indicator within business and is part of the four of a Balanced Scorecard. In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of business strategy.

Customer satisfaction is a customer's feeling of pleasure or disappointment regarding the performance of the product he/she consumes. If the product fulfills his expectations, he is said to be satisfied; but if his expectations are not fulfilled he is said to be dissatisfied or disappointed.

Many theoretical frameworks have been applied to explain customer satisfaction. The most prominent paradigm is "expectancy disconfirmation paradigm"

from social psychology. That paradigm holds that consumers form expectation of products or services prior to their purchase. These expectations are then either confirmed or disconfirmed after the product or service is purchased or used (Schnaars, 1991).

There are many ways to improve customer satisfaction. Some strategies are: building relationships with customers, superior customer service, unconditional guarantees, efficient complaint handling. Customer satisfaction leads to competitive advantage in market place by differentiation, product quality, speed, unified corporate purpose etc. (Schnaars, 1991)

The service management literature argues that customer satisfaction is the result of a customer's perception of the value received in a transaction or relationship – where value equals perceived service quality relative to price and customer acquisition costs (see: Blanchard and Galloway, 1994; Heskett *et al.*, 1990) – relative to the value expected from transactions or relationships with competing vendors (Zeithaml *et al.*, 1990).

Peterson and Wilson (1992) offered various explanations for this phenomenon. These include: (1) individuals could in fact be very satisfied with what they consume and purchase; (2) satisfaction is caused by factors (such as expectations, performance), therefore its antecedents may influence the shape and level of the observed distributions (see also: Bearden and Teel, 1983; Cadotte *et al.*, 1987; Oliver, 1980, 1981); (3) satisfaction may possess a distribution that is different from what we know as a normal distribution; and (4) the level and shape of customer satisfaction ratings are a function of the research methodologies employed.

Customer satisfaction is a long-term strategy. Just as it is difficult to radically alter perceptions of product quality over a short time horizon, so too is difficult to quickly cultivate a reputation for superior customer service. Consequently customer satisfaction is as competitive advantage that is sustainable over the long term (Schnaars, 1991). In the past few years, subject of satisfaction and dissatisfaction has received a great deal of attention from academic researchers. Engel & Blackwell (1982) defined satisfaction as an evaluation that the chosen alternative is consistent

with prior beliefs with respect to that alternative. Satisfaction implies a conscious and deliberate evaluation of outcomes (Engel & Blackwell, 1982). If expectations are matched, the outcome, of course, is satisfaction. When alternative is perceived as falling short in significant ways, dissatisfaction is the result. Satisfaction and dissatisfaction, of course, represent extreme points on a continuum. High satisfaction or dissatisfaction also is a motivation for sharing with others (Engel, Blackwell, & Miniard, 1990) Many theoretical frameworks have been applied to explain customer satisfaction. The most prominent paradigm is "expectancy disconfirmation paradigm" from social psychology. That paradigm holds that consumers form expectation of products or services prior to their purchase. These expectations are then either confirmed or disconfirmed after the product or service is purchased or used (Schnaars, 1991). There are many ways to improve customer satisfaction. Some strategies are: building relationships with customers, superior customer service, unconditional guarantees, efficient complaint handling. Customer satisfaction leads to competitive advantage in market place by differentiation, product quality, speed, unified corporate purpose etc. (Schnaars, 1991) The service management literature argues that customer satisfaction is the result of a customer's perception of the value received in a transaction or relationship – where value equals perceived service quality relative to price and customer acquisition costs (see: Blanchard and Galloway, 1994; Heskett *et al.*, 1990) – relative to the value expected from transactions or relationships with competing vendors (Zeithaml *et al.*, 1990).

In businesses where the underlying products have become commodity-like, quality of service depends heavily on the quality of its personnel. This is well documented in a study by Leeds (1992), who documented that approximately 40 percent of customers switched banks because of what they considered to be poor service.

As it is used in the business world, customer value is the amount of benefit that a customer will get from a service or product relative to its cost. Some businesspeople explain customer value as "realization" compared to "sacrifice." Realization is a formal term for what customers get out of their purchases. Sacrifice is what they pay for the product or service. Businesses of all sizes use customer value as part of a greater analysis to determine how well they are

supplying their customerbase. Detailed research might include what customers generally do with the products they receive, or how they use services to increase the value of assets like real estate. Businesses also look at the prices of their products in order to price them competitively.

Businesses that identify the value of their wares to customers might go a step further and consider other similar ideas. In order to generate more thought about customer value, and to reach out to a customer base, a business might promote a customer value proposition. The customer value proposition is basically a promise of benefits from a vendor to customers.

A marketer can secure his long-term benefits only by satisfying customer needs and wants. So the key to success for a marketer is to properly analyze the value and satisfaction that a customer receives from the marketer's offer or product because a customer makes purchase the product or service only if he expects adequate benefits from the product compared to the cost he satisfies.

Here, the customer value is the benefits that a customer receives from the product. It is the difference between the total customer value and total customer cost. More specially,

Customer Value= Total Customer Value - Total Customer Cost.

Total Customer Value=Product Value+Service Value+Personnel Value+Image Value.

Total Customer Cost=Monetary Cost+Time Cost+Energy Cost+Psychological Cost.

A satisfied Customer may have the following:

A satisfied customer:

- becomes loyal towards company and its products for a longer period;
- buys more when the company introduces new products;
- talks favorably about the company and its products;
- pays less than attention to competitors' advertisement and brands;
- becomes less sensitive to competitors' price and other offers;
- provides ideas to the marketer to improve the product and its offers; &-

becomes less costly than the servicing of a new customer.

A marketer needs to retain not only the existing customers but should also attract the new customers because dissatisfied customers may try to shift to the competitors' products and services. This may cause a huge loss to the marketer. In order to find out the number of customers to be attracted to recover the loss due to the defection of customer, a marketer needs to rightly assess the cost of lost customers.

In order to reduce or control the defection rate of the existing customers, the marketers need to follow the following strategies:

- Identify the defection rate and its measurement criteria.
- Identify and evaluate the causes for customer defection.
- Estimate the loss of profit.
- Identify the cost of reducing defection rate.
- Give more emphasis on customer care.

The cost of loss customer is quite expensive for the company, so the company should retain not only the current customers but also should attract the new customers to check the loss due to the rejection of the customers.

The Need to Measure Customer Satisfaction:

Satisfied customers are central to optimal performance and financial returns. In many places in the world, business organizations have been elevating the role of the customer to that of a key stakeholder over the past twenty years. Customers are viewed as a group whose satisfaction with the enterprise must be incorporated in strategic planning efforts. Forward-looking companies are finding value in directly measuring and tracking customer satisfaction (CS) as an important strategic success indicator. Evidence is mounting that placing a high priority on CS is critical to improved organizational performance in a global marketplace.

With better understanding of customers' perceptions, companies can determine the actions required to meet the customers' needs. They can identify their own strengths and weaknesses, where they stand in comparison to their competitors, chart out path future progress and improvement. Customer satisfaction measurement helps to promote an increased focus on customer outcomes and

stimulate improvements in the work practices and processes used within the company.

When buyers are powerful, the health and strength of the company's relationship with its customers – its most critical economic asset – is its best predictor of the future. Assets on the balance sheet – basically assets of production – are good predictors only when buyers are weak. So it is no wonder that the relationship between those assets and future income is becoming more and more tenuous. As buyers become empowered, sellers have no choice but to adapt. Focusing on competition has its place, but with buyer power on the rise, it is more important to pay attention to the customer.

2.1.4 Service Quality and Customer Satisfaction:

There is a great deal of discussion and disagreement in the literature about the distinction between service quality and satisfaction. The service quality school view satisfaction as an antecedent of service quality - satisfaction with a number of individual transactions "decay" into an overall attitude towards service quality. The satisfaction school holds the opposite view that assessments of service quality lead to an overall attitude towards the service that they call satisfaction. There is obviously a strong link between customer satisfaction and customer retention. Customer's perception of Service and Quality of product will determine the success of the product or service in the market. If experience of the service greatly exceeds the expectations clients had of the service then satisfaction will be high, and vice versa.

2.1.5 Customer Perceptions of Value

Today, customers are more value oriented in their consumption of services because they have alternative choices (Slater, 1997; Woodruff, 1997). For example, Gale and Wood (1994) explained how customers make purchase decisions between competing providers. The author argued that customers buy on value; they do not simply buy products. Interestingly, it was observed that customers learn to think objectively about value in the form of preferred attributes, attribute performance, and consequences from using a product in a use situation (Woodruff, 1997). Thus, banks must be able to provide "up-close" personal service for customers who come with

high expectations. For customers who value convenience most, banks must offer the latest product such as electronic banking, touch-tone phone account access and internet banking. Clearly, customer value can be a strong driver of customer retention.

Reidenbach (1995) argued that customer value is a more viable element than customer satisfaction because it includes not only the usual benefits that most banks focus on but also a consideration of the price that the customer pays. Customer value is a dynamic that must be managed. Customer satisfaction is merely a response to the value proposition offered in specific products/markets (Reidenbach, 1995). By this view, banks must determine how customers define value in order to provide added-value services.

Bank employees apparently know when their customers are satisfied or dissatisfied with the level of customer service provided by their bank. Both Schneider, Parkington, and Buxton (1980) and Schneider and Bowen (1985) demonstrated that branch customer attitudes about service quality were significantly

2.1.6 Customer Loyalty

The term customer loyalty is used to describe the behavior of repeat customers, as well as those that offer good ratings, reviews, or testimonials. Some customers do a particular company a great service by offering favorable word of mouth publicity regarding a product, telling friends and family, thus adding them to the number of loyal customers. However, customer loyalty includes much more. It is a process, a program, or a group of programs geared toward keeping a client happy so he or she will provide more business.

Customer retention improves profitability principally by reducing costs incurred in acquiring new customers. A prime objective of retention strategies must therefore be “zero defections of profitable customers” (Reichheld, 1996a). There is, however, a distinction between customers who are simply retained and those who are loyal. The concept of consumer inertia implies that some customers are only being retained, rather than expressing loyalty. Truly loyal customers are usually portrayed as being less price-sensitive and more inclined to increase the number and/or frequency of

purchases. They may become advocates of the organisation concerned and play a role in the decision making of their peers or family. Satisfaction with a bank's products and services thus also plays a role in generating loyalty that might be absent in the retention situation. Customer loyalty is therefore not the same as customer retention, as loyalty is distinct from simple repurchase behaviour. Loyalty is only a valid concept in situations where customers can choose other providers. Companies thus need to understand the nature of their consumers' reasons for staying and must not assume that it is a positive, conscious choice (Colgate et al., 1996).

2.1.7 Services Provided by Everest Bank Limited, Lazimpat Branch.

Everest Bank, Lazimpat Branch provides different types of services to its customers. Some of importance services are as under:

A) Deposit schemes: The major function that a bank performs is accepting deposits. Customers are paid certain interest on their deposit. Everest Bank has offered different types of deposit scheme to its customers. They are as follows:

) Current Account Deposit

In current accounts, customer may withdraw or deposit any amount of cash at least leaving the minimum balance as set by the bank from time to time. If the balance in current accounts falls below the minimum set by the bank, the bank will deduct a charge from the accounts. Deposit holder will be provided with a chequebook containing as many leaves that meet with customer's requirement. The bank provide internet user login for this account in case of single signatory.

) Saving Account

EBL saving account is a deposit account held at a bank maintained by a customer for the purpose of accumulating funds over a period of time while earning an interest. The purpose for this account is to be kept on deposit for a minimum length of time, while others permit unlimited access to funds. Saving account can be opened in NPR and for the Nepalese citizen and USD for

foreign citizens with valid passport and job appointment letter. Nepalese citizen who have foreign currency source of income they can open foreign currency account.

) **Saving Premium Account**

The minimum balance required for Saving Premium Accounts shall be Rs. 1 lac. Interest is calculated on daily closing balance basis and paid half yearly.

Additional Benefits of this account are as follows:

- Issuance of Everest Bank Saving Premium Card
- Exclusive Service for the Saving Fund Premium accounts holder.
- No commission on Demand Draft up to Nrs. 1 lac in a month.
- No Security deposit for locker facility.
- Allotment of Safe Deposit Lockers on priority basis (subject to availability). For small lockers 50% discount and if it is not available 15% discount on other lockers.
- Personal Accidental Death Insurance for Rs. 3 lac

) **Fixed Deposit**

EBL has introduced several innovative schemes under Fixed Deposit designed to cater to the needs of various segments of customers to meet your specific requirement. Anyone can open fixed deposit from 15 days to 5 years. The given interest rate remains unchanged during the period of the deposit. A certificate of Deposit (FDR) is issued only for fixed deposits. Any individual including a minor, Proprietorship/Partnership Firms, Associations, Company/Corporate Bodies, Trust, Charitable and Education Institutions, Municipalities, Government/Quasi Government Bodies, NGOs, INGOs etc can open account under the scheme.

Minimum Balance of NPR: 10,000.00 is required for fixed deposit.

Interest is paid on quarterly basis to the nominated account maintained at EBL.

) **Cumulative Deposit Scheme**

In case a customer require bulk amount in future to meet his/her financial needs like children's higher education, their marriage etc. open an account under Cumulative Deposit Scheme and earn higher term deposit interest on quarterly compounding basis. Any individual including a minor, Proprietorship/Partnership Firms, Associations, Company/Corporate Bodies, Trust, Charitable and Education Institutions, Municipalities, Government/Quasi Government Bodies, NGOs, INGOs etc can open account under the scheme from 6 months upto 5 years. Minimum Balance of this account is Rs. 5000. Principal amount of deposit with upto date interest shall be paid on maturity date. If any depositor desires to withdraw the deposit before maturity, bank may at its discretion, repay the deposit with upto date interest at the rate applicable to the period for which deposit remained with the bank less penalty. Compounded interest is to be paid on the deposit upto the completed quarter and for further broken period interest will be calculated at the applicable rate on principal plus interest upto the completed quarter.

) **Sunaulo Bhavishya Yojana**

To cater to people who have the habit to save in a regular basis and avail the bulk sum at the end with a high yielding interest rate the bank launched the recurring deposit. The deposit is targeted among the middle class families who save for specific purpose like purchase of items, marriage etc.

Every drop counts – The best way to plan for your future needs is by way of opting sunaulo Bhavishya Yojana which is most suitable for accumulating regular small savings into substantial amount. You can plan and provide for a large investment amount at a future date out of regular small savings. On maturity you shall get the principal amount (i.e. the installment) along with half yearly compounded interest.

Any individual including minor, proprietorship, partnership, Associations, Company, Corporate bodies, Trusts, Charitable and Educational institutions, Municipality etc. can open the account. Minimum amount for opening an account is Rs. 100.00 and amount can be deposited in multiples of Rs 100.

The amount of installment need be fixed at the time of opening the account.

Period of Deposit is

12 months to 36 months in multiples of 12 months. Maturity Value is paid in lumpsum at the time of maturity. Premature Withdrawal is

Allowed at 1% lower interest rate than the published deposit rate for the deposited period or prescribed rate (Whichever is lower). Loan available upto 90% of the deposited amount at 1.25% higher rate than the published deposit rate.

) **Unfixed Fixed Deposit Scheme**

Unfixed Fixed Deposit Scheme allows benefits of higher term deposit rate with quarterly compounding interest while allowing facility of simultaneous overdraft against your deposit. Now you can use your money while earning interest on it. Get a cheque book at the time of opening of account with your Fixed Deposit Receipt. The scheme is suited for all categories of depositors like Individuals, Sole Prop. Concerns firm, Trusts and Limited Companies who wish to park their temporary surpluses in Fixed Deposits, thereby earning higher rates of interest as well as withdraw or repay the amount in between depending upon their needs. Participation is not for all the depositors. Blind, illiterate and minors cannot open this A/C. Minimum Balance of this account is Rs. 50,000/- Period of Deposit is 6 months upto 5 years. Principal amount of deposit with upto date interest shall be paid on maturity date. Premature Cancellation is allowed at lower rate of interest. Overdraft facility is to be granted through Overdraft Account and Cheque Book to be issued to the borrower on the same day and OD A/C with Nil balance to be opened in the Books of the Account. Actual drawing to be allowed on a subsequent date. The limit under the OD Account is to be 90% of the amount deposited by the account holder. The interest on your withdrawals will be charged on daily basis at 1.5% p.a over the deposit rate. Thus you can minimize the interest cost on your withdrawals.

) **USD Account**

Those individuals and companies who earns/ get funded in dollars can open USD Account at EBL branches. Minimum Balances for accounts may vary across branches.

) **EBL NRN Deposit**

EBL welcomes you to open Foreign Currency Deposits. As per the NRNs ordinance 2062 such deposits along with interest are fully repatriable. Non Resident Nepalese (NRN) as defined in NRN ordinance 2062, Article No. 2 can open the a/c.

) **Supreme Deposit**

EBL Supreme Account Scheme has offered its customer for Higher interest rate in Fixed Deposit Account as well as Higher Interest rate on Saving Account. The Customer who open a fixed Deposit Account under Supreme Account are eligible to open a saving account up to 6.50% p.a and the interest on saving account is calculate on daily closing balance.

Cheque book and Debit Card is provided against Supreme Saving Account. Loan /Overdraft facility against FD is allowed up to 90% of the deposit amount. Interest Against Supreme FD is provided 10% or +2.00% above the deposit rate on actual usage.

B) Loan Scheme

Mainly EBL has two types of loan scheme i.e. Retail Loan & Corporate Loan.

i) Retail Loan:

) **Home Loan:** In order to meet the needs of home seekers, Everest Bank Ltd. has launched a scheme for Direct Housing Finance for individuals for construction /acquisition/ purchase of house/flat allotted by the private builders or Development Authorities and also for carrying out repairs/ renovation/ additions/alteration to the house/flat.

- J) **Home Equity:** Existing housing loan borrowers whose past repayment behavior is satisfactory and the account is running regular & whose income level has increased may get the home equity loan for outright purchase of new house or additions/ construction over the existing house.
- J) **Vehicle Loan:** In order to purchase of new Car/Van/Jeep EBL provides the vehicle loan for individual or for business concern.
- J) **Education Loan:** There are many meritorious and deserving students aspiring to reach the sky but may not have the means to achieve success. EBL ensure that their dreams do not remain unfulfilled due to lack of funds. This scheme provides the right answer by providing fund for students who wish to persue higher studies in Nepal or abroad, but do not have the means to do so.
- J) **Future Lease Rental:** This scheme has been specially designed keeping in mind the property owners of large commercial/residential buildings. As a measure to improve liquidity and enchance prospects for better use of money for the customers, EBL provides loans against future lease rentals under this unique scheme.
- J) **Professional Loan:** This Scheme is for Financial Professionals who are self Employed. Loan is provided to Purchase of equipment, furniture, furnishing of the office premises and Working Capital requirement.
- J) **Loan Against Mortgage:** Loan against mortgage of immovable property will be allowed to individuals, business employee for meeting their business and personal needs.
- J) **Bike Loan:** Individual having fixed source of income / existing credit clients / relatives of credit clients / staff members of different organizations/ wholesalers / dealers / retailers / business concerns with regular income source with having Valid Driving License and Citizenship Certificate may get the loan to purchase Motorbike.
- J) **Others Loan:** Loan Against Life Insurance Policy, Share Loan, Tractor & Water Pump Finance is also provided by the bank as per its rules and regulations.

ii) Corporate Loan

Under corporate loan Working Capital Finance; Project Finance; Trade Finance and Consortium Finance are provided by Everest Bank Limited.

C) Remittance

Remittances are the portion of earned income that migrant workers choose to send to the families they have left behind. Migrant workers may move to different regions in their own countries, or leave their countries of origin completely in order to earn more income. Over the past few years, remittances have begun to receive a great deal of attention, though people have been sending remittances for centuries. There are several reasons why remittances are receiving so much attention now: (1) they are becoming progressively easier to track and record; (2) it is cheaper and safer to send remittances now, so people do not fear sending remittances through official channels; (3) remittances are a large source of income for many nations around the world. For instance, in 1997, remittances accounted for 15.86% of Jamaica's national income (Amuedo-dorantes & Pozo, 2004); (4) because of the expanding size of remittances, many policy makers and government officials desire to know how to use this income to develop their nations. It is very difficult to ascertain the actual growth rate of remittances for most nations. The data available shows there has been a massive boom in remittance flows in the last two decades; however, these numbers could be misleading. Perhaps this giant increase in the figures simply means that migrants and remittance recipients are using official legal channels and reporting their transfers more than before. There is no doubt that remittances are flowing regularly and making a great impact on the recipient nations.

i) Inward Remittance

-) India
-) Middle East and South East Asia (Remit from Everest Remit)
-) Rest of the world

In-India

Visit geographically well spread branches of PNB at your convenience. You can remit your hard earned money/business transfers/other remittances via

Draft/TT/Swift payable at any of our branches across the country (there are several places).

Speed Remittance in India

EBL is providing Speed Remittance facility through which EBL customer can remit fund from Nepal to PNB India. This is online fund transfer facility and modern concept in remittance service in the history of Nepal.

Middle East & South East Asia

In order to facilitate remittances of Non-Resident Nepalese (NRN's) residing in U.A.E, Bahrain, Kuwait, Malaysia and Saudi Arabia, Everest Bank is a step ahead. We hold special drawing arrangement with different "Exchange Houses" by which your saving is safely and quickly available to your families. You can purchase demand draft remit you're saving by swift; we take extreme care to provide your money through any of our branches.

Everest Remit (Online Product of EBL)

With the inception of carrying out remittance activities, joined hands with various Exchange Companies. Especially in the Middle East due to higher concentration of Nepalese in these areas. Identifying the ever increasing volume of remittances from the Middle East and equally prospering informal channels of remitting funds known as hundi, EBL felt the need to take initiative to bring the remittances into the official fold. With this aim EBL developed its own web-based remittance product known as EVEREST REMIT and officially launched the same from UAE on 25th July, 2006. Currently, EBL receives remittance payments from different Exchange Houses covering countries such as UAE, Qatar, Bahrain, Malaysia and UK and are disbursed through its wide network (Everest Remit pay out location) covering across the country.

List of Affiliates tied up with Everest Remit (Overseas)

S.N	Exchange Houses	Country
1	Zenj Exchange Company	Bahrain
2	Three Star Management (M) Sdn. Bhd.	Malaysia
3	Lari Exchange Company	Qatar
4	Al Ahalia Money Exchange Bureau	UAE
5	Al Razouki Intl Exchange Co. (LLC)	UAE
6	Al Rostamani International Exchange Co.	UAE
7	Asia Exchange Centre	UAE
8	Habib Exchange Company (LLC).	UAE
9	Lari Exchange Est.	UAE
10	Leela Megh Exchange (LLC)	UAE
11	Punjab National Bank,(International) London	UK

Rest of the World

We maintain agency relationship with "renowned banks" that have worldwide branch network. Please visit any of their offices or any other banks around the globe with the application format and get your money credited in Nepal.

ii) Outward Remittance

Outward remittances of foreign currency in Nepal are subject to central bank's directives. We provide you a convenient mode of your remittance/payment within ght permitted ceiling via draft and Swift transfer.

In-India

We are the best in providing money transfer facility in India. Any Individual or firm can purchase demand draft from any of our branches across the country drawn on any PNB Branches and HDFC Bank.

Rest of the world

We provide USD and GBP drafts on Citibank, N.A., USA and Citibank N.A., UK. You may transfer your business payments, university fees and miscellaneous transfers via swift at any corner of the world.

Remittance Products

SWIFT Transfer

Through the SWIFT transfer mechanism, we can transfer your fund to virtually anywhere in the world. Likewise we can receive the fund for your account with us from virtually any bank in the world. SWIFT stands for Society for Worldwide Interbank Financial Telecommunication System, which is a reliable communication network speeding up fund transfer and other financial messages.

Western Union

It is one of the fastest and convenient means of transferring money within various countries of the world. Through Western Union, you can receive the fund through thousands and thousands of agents located worldwide. It is the fastest and premium fund transfer system. Once the fund is transferred at the sending end and the recipient knows MTCN (Money Transfer Control Number), sender' name, amount etc. he or she will obtain the fund at any of EBL Branches within the shortest possible time by filling up a form and submitting an identity. Through Western Union, one can receive the fund through thousands and thousands of agents located worldwide.

Traveler's Check

you can purchase or sell traveler's cheques at EBL. Instead of carrying cash, a lot of people prefer to carry traveler's cheques for safety reason, while they travel. American Express Traveler's Cheques are available for sale.

Bank Draft

Everest Bank Limited can draw drafts on a number of its correspondent banks located all over the world.

Manager's Cheque

It is a cheque drawn by EBL on itself, specially used for payments made by EBL. Beneficiary can send the cheque on collection or through clearing or can deposit it in his/her account with EBL itself.

D) Debit Card

EBL debit card is a plastic card which provides an alternative payment method to cash when making purchases or cash withdrawal from ATM centers. EBL Debit Card is your key to ultimate convenience regarding day to day monetary transactions providing you the power of real cash in form of card. Associated with Smart Choice Technology (SCT), it facilitates wide sharing of ATMs under SCT network from more than 350 Locations throughout Nepal. Functionally, it can be called an electronic check, as the funds are withdrawn directly from the bank account. Everest Bank Ltd (EBL), a joint venture partner of Punjab National Bank (PNB) is always committed towards excellent service for the people who believe in quality banking. Introduction of EBL Debit card is a step in the same direction. EBL debit card holder can also have the withdrawal facility from over 2000 PNB ATM in India.

Features of EBL Debit Card:

-) Can be accessed in India through any of Punjab National Bank's ATMs.
-) No charges are levied for using EBL Debit card at EBL's ATM counters
-) Cash withdrawal at other SCT Network ATMs other than EBL's ATM counter:
Rs. 25 per transaction
-) Charges of Balance Inquiry from EBL ATM:- Free for first balance inquiry per day and NPR 2/- per inquiry for next inquiry onward.
-) Charges of Balance inquiries through SCT ATMs: NPR 3/- per inquiry.
-) Charge for issuing a fresh pin: NPR 50.00
-) Charge for lost card: NPR 200.00
-) Annual Charge: NPR 100.00
-) POS Transaction charges: Nil

- J Transaction Limit
 - (i) Maximum withdrawal limit per transaction Rs. 16,000.00
 - (ii) Maximum limit of withdrawal for the day Rs. 40,000.00
- J You can access your EBL Debit Card at any ATMs of SCT Network 24 hours everyday.
- J EBL Debit card shall be issued free of cost for to all the Saving Premium account holders.

E) E-Banking

i) Internet Banking:

We are very pleased to have been given the chance to be of service and would like to offer a wide range of services in the form of E-Banking. We hope that you will find the experience enjoyable and useful. Currently following services are available through our internet banking.

- Account summary/ Statements
- Balance Inquiry
- Fund Transfers
- Bill Payments (Currently UTL Bill)
- Offline Requests (Cheque books, remittance etc)
- Various Alerts (Email/SMS)

ii) SMS Banking

Along with Internet Banking, EBL has present its SMS Banking services. Users are automatically signed up for SMS banking when they sign up for e-Banking.

SMS Services:

1. Balance Inquiry:
2. Purchase NTC - Prepaid recharge card
3. Cheque Status Inquiry:
4. Transaction inquiry:
5. Change SMS Banking password:
6. Suspend your SMS banking:

7. Account opening request :
8. Statement request:
9. Send mail to relationship manager:
10. Get Help on SMS commands:

F) Utility Bill Payment

-) **NTC Prepaid Recharge:** EBL is providing SMS bill payment and Mobile recharge facility to the NTC mobile user. With the help of this service the customer can make the bill payment or recharge pre-paid mobile at any time and any where.
-) **NTC Postpaid Bill Payment:** Monthly bill payment is the NTC Post paid bill payment. Where the customer can make monthly bill payment of NTC post paid phone through SMS. The payment can be made from any where at any time.
-) **UTL Telephone Bill Payment:** EBL is also providing facility to make the monthly bill Payment of UTL. To make the monthly bill payment the customer has to come at the branch and fill up separate voucher and make the payment through the counter. Customer could make bill payment through cash or cheque. The UTL monthly bill payment facility is available from any EBL branches.

(www.everestbankltd.com dtd 10th May 2010)

2.2 Review of Related Literature:

In this context two thesis and one Ph.d report are review here, some parts of which are strongly related to this research topic that have been carried out as a thesis for the partial fulfillment of Master's Degree in Business studies (MBS), Tribhuvan University.

An article of Thaneswor Gautam & Sanjaya Dhital,

Mr. Thaneswor Gautam and Sanjaya Dhital, have carried out an article Published in Journal of Management and Development Review, 2004 in "Customer Satisfaction in Nepalese Commercial Banks." The main objective of this article is to

assess the commercial banks' performance in terms of "customer satisfaction". Moreover, the specific objectives of the study are:

- a) to investigate the level of satisfaction of customers of Nepalese commercial banks;
- b) to analyze the comparative performance of commercial banks in terms of customer satisfaction; and
- c) to analyze the reasons behind customers' satisfaction or dissatisfaction.

The main problem has dealt with by his research is the "question of performance in terms of customer satisfaction". and other problems has dealt are --
a) What is the state of "customer orientation" of Nepalese commercial banks? b) What is the comparative situation of customer satisfaction in these banks? c) What are the factors that can lead to customers toward satisfaction? d) What are the factors that lead to customers toward dissatisfaction?

This article clearly showed that customers are more satisfied with the second-generation jointventure banks. To be more specific, customers were found satisfied with those banks where customers had to spent less time on waiting, and the employees' behavior was good. The study of the cases of Nepal SBI Bank and Evrest Bank apparently shows these two banks better in both the categories.

Customer were also found satisfied with Himalayan Bank Limited but the reason behind it may be quite different. Customers reported that they opened account in this bank because of its facilities like credit card, automatic teller machine etc.

Therefore, second generation banks are more successful in their customer satisfaction performance than the first generation and non-joint venture banks. However, they have less ability to serve poor Nepalese people and were also found less reliable for future. The reputed and matured commercial banks are weak in terms of customer satisfaction, which indicates that their level of competency in the banking market is low.

A Research Work of Hari Prasad Dahal,

Hari Prasad Dahal has carried out a research in 2006, in title "A Report Study on Performance Evaluation of Chaudhary Group for customer satisfaction in instant noodle." It has made remarkable efforts for evaluating Chaudhary Group on the customer satisfaction in instant noodles presented by Hari Prasad Dahal for the requirement of partial fulfillment of bachelor level of T.U. examination. He focused on customer satisfaction specially noodles products produced by Chaudhary Group. Chaudhary Group produces different varieties instant noodles i.e. Wai-Wai, Gol-Mol, Mama, Rintin etc. He focused on his report, Chaudhary Group has categorized its products according to competitive brand products and this group's products has been covered the market around 30 percent of total market by providing different prizes and schemes according to competitive brand prizes schemes. Recently, this company has announced that company's products covered the market not only domestic area but also in foreign countries.

Chaudhary Group has claimed it produced as per the customer view, test, demand, loyalty, satisfaction etc. Customer can complain about its product through mail and website. Recently, this company is facing the challenge from competitive brand products i.e. Rumpum, Mayo, Rara, Shaka Laka Boom etc. but the test of WaiWai is always flavored and tasty rather than other brand products. The company uses to furnish maximum amount for research and development of products in each year.

During the period of this report writing, Mr. Dahal has used both primary and secondary data. Primary data was collected and analyzed using the questionnaires method from Kathmandu valley final customer around 500 customers by asking different open end, closed end, alternative, yes/no, short view and tick answer related to the customer satisfaction and secondary data was collected from its head office Sanepa related to the income statement and balance sheet form FY 2001 to 2005 and those data were analyzed by using simple financial tool for finding the actual performance of the company.

Mr. Dahal focused on his report writing that customer is the king of market and product should be produced according to test and want of customer and then only company can earn profit in competitive market. Goods should be produces as per above provision and provide after sale service and lastly should response the customers feedback about the sold products.

Finally, he recommended that the company should focus on customer test and satisfaction rather than prizes and more schemes, expand its new market area not only existing market area, expand its product line with the test and want of customer etc.

A Research Work of Amit K.C,

Amit K.C has carried out a research in 2008, in title "A Study on Performance Evaluation and Customer Satisfaction of Nabil Bank, A Case Study of Lalitpur Branch" his major objectives of the study were:

-) to identify different types of services provided by the bank, Lalitpur Branch,
-) to explain different subunits under operations as well as credit department of the bank,
-) to find current level of customer satisfaction provided by the lalitpur branch of the bank for different services it provides and
-) to evaluate the performance of Nabil Bank as a whole.

His research has been based on the collected data from primary sources as well as some information from secondary sources (2002/03 to 2006/07). For analyzing data he has applied various statistical tools in his study to find out the level of customer satisfaction.

The study concluded that the majority of the customers are satisfied with the overall service provided by the branch. Since the bank has the largest number of representation all over the nation and even provides ABBS facility, the customers of Lalitpur Branch are not limited in the Branch only for transacting their regular transactions. Lalitpur Branch itself provides a full fledge banking which has given lesser space to the customer to complain.

2.3 Research Gap

This thesis includes the study on the performance evaluation on the Customer Satisfaction of EBL, a case study of Lazimpat Branch. This research is completely new and original and it should be the foundation for the future researchers to know about the CUSTOMER SATISFACTION OF EVEREST BANK LIMITED. Hence the research gap could not be assessed in this thesis. For the researchers it is requested to research about the different factors influencing marketing strategy, political instability, strictly follow up of the rules and regulations as well as the implementation etc. To stay alive in present competitive market scenario, each bank has to provide extra service to its clients in modern banking system.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Introduction

Research methodology is a way to solve research problem systematically. It facilitates the research work and brings reliability and validity on it. It discusses the procedure employed on the study including data collection and analysis. A research work should be effective, accurate and useful and it should follow scientific methods. The research methodology employed in this study is presented below.

3.2 Research Design

A research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. The research design is the conceptual structure within research is conducted. In this study first of all data are collected and presented in abutted in diagram and various financial and satirical tools will be used to analysis the data. The analysis data will be interpreted for the conclusions.

The objective of this research is to analyze customer satisfaction of Everest Bank Limited, Lazimpat Branch. The study is based on case study approach. In this study a descriptive and analytical research design has been followed to make the required data more scientific and accurate, and to make the study more authentic and reliable.

3.3 Nature and Sources of Data

Data may be obtained from several sources; it is not easy to list them in detail. Each research project has its own data needs and source. However, the general classification of data sources has the following dimensions:

Secondary source: Secondary source refers to those for already gathered by other. In other words, secondary data are often in the form of published data. The source of secondary data can be divided into groups: Internal and external. The internal secondary data are found within the company. Sources of such data include sales, information, accounting data and internally generated research report. External secondary data are collected from sources outside the company. Such sources may include books, periodicals, published reports, data services, and computer data banks.

Primary source: Primary data are original data gathered by the researcher for the research project hand. Thus, these data are collected for meeting the specific objective of the study. primary data can be collected through questionnaire, interview, observations, or experiments.

During the preparation of research both primary and secondary data are collected. Primary data includes questionnaire, personal interview with the clients with concerned staffs and customers which are made for the reliability and practicality of the data by making different types of questions.

Secondary data collected from the official website of Everest Bank, Nepal Rastra Bank (NRB), yearly AGM, different brochures and leaflets published from the bank, customer service department records as well as economic journals, periodicals, bulletins, magazines and others.

3.4 Research Instrument

Self-administered questionnaire is used in this study in order to gather information from samples. Self-administered questionnaire is questionnaire that is filled in by respondent rather than an interviewer. Data can be obtained when the customers are asked questions through questionnaires. It is distributed to the randomly selected customers. The interviewers communicate face to face.

3.5 Population & Sample

3.5.1 Target Population

Target population of this research study refers to the customers who have opened the account in EBL and who came to visit the office for loan, remittance & other services. In total there are about 10,000 customers in this branch which is considered as a target population for this study.

3.5.2 Sampling Frame

Sampling frames refers to the list of element from which a sample may be drawn. It is also termed as working population because it provides the list that can be operationally worked with (Zikmund, 2001). However, because of unavailable list of people who is really visiting EBL, Lazimpat Branch at the point of time, there is no sampling frame in this research as we use non-probability sampling method.

3.5.3 Sampling Method

The researcher will apply non-probability in the form of Random sampling method. The questionnaires will be distributed equally. Using convenience samples can obtain a large number of completed questionnaires quickly and economically. Convenience sampling is sometime called as an accidental sampling, refers to the procedure of obtaining units or people who are most convenient available.

3.5.4 Units of Analysis

The sampling units are a single element or group of element subject to selection in a sample (Zikmund, 2001). In this research study, the sampling unit is individual customers of EBL, Lazimpat Branch.

3.5.5 Sample Size

Since the target population is very large, (i.e about 10,000 customers) out of the overall population only 200 (2% of 10,000) respondents fill up the questionnaire.

The limitation of time and unavailability of the relevant data has forced the researcher to make research on the few commercial banks (only one Everest Bank Limited, Lazimpat Branch), even though there are 27 commercial banks all over the kingdom and their stocks are traded actively in the stock marke.

CHAPTER-IV

DATA PRESENTATION AND ANALYSIS

In this chapter, the collected data from the respondents are presented, analysed and interpreted according to the objectives of the study, the first section of this chapter incorporates the respondent's profile and remaining section contains objective wise analysis and interpretation of the data.

4.1 Respondent Profile

In this research period, the researcher has only 200 sample customers among all customers of EBL, Lazimpat Branch. Among them, there are different customers with different, age, education, occupation, gender, and income. This can be explained below:

4.1.1 Gender

Among 200 randomly selected customers, there are more male in comparison to female.

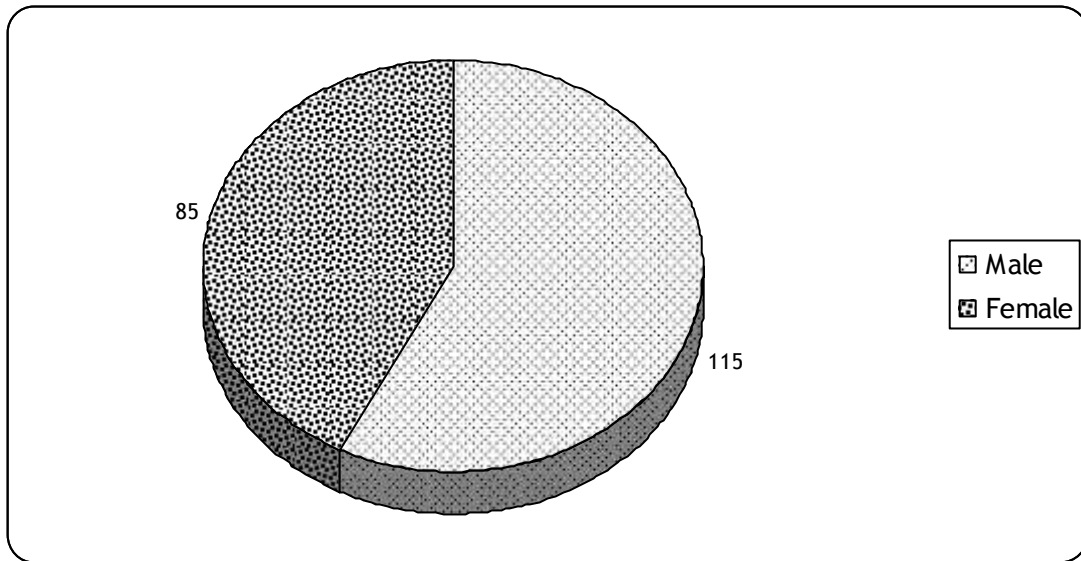
Table 4.1

Gender

Male	Female	Total
115	85	200

Figure 4.1

Gender



From above table and figure, 42.5 percents of respondents are female and male computed as 57.5 percents of respondents respectively.

4.1.2 Age

In this research, the researcher find the customers with different age i.e. between 15 to 59. This can be presented by the following table and figure.

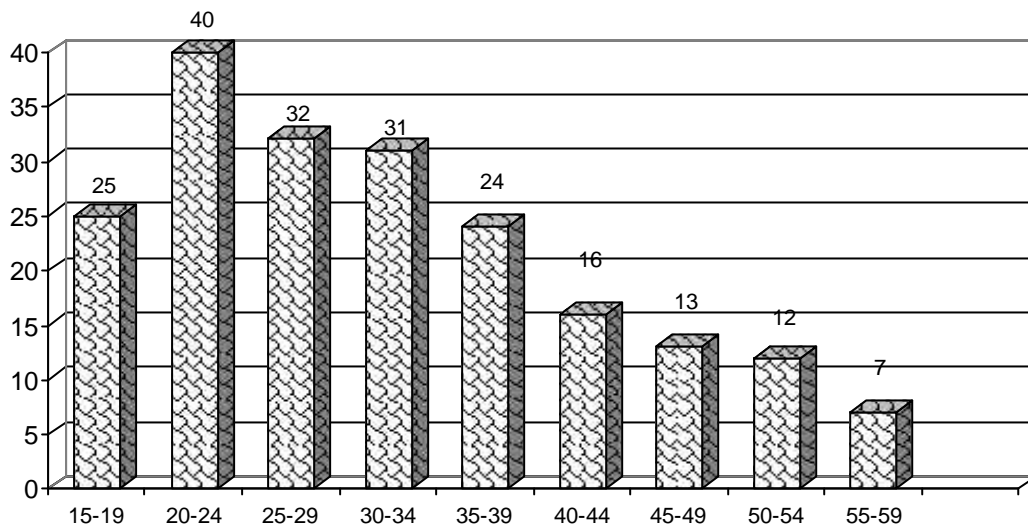
Table 4.2

Age

Age	15-19	20-24	25-29	30-34	35-39	40-44	45-49	50-54	55-59	Total
No. of respondents	25	40	32	31	24	16	13	12	7	200

Figure 4.2

Age



From figure 4.2, the highest no of respondents aged is between 20-24 years old, which accounted for 40. Following with age between 25-29 years old is 32; age between 35-39 years old is 24, age between 15-19 years old is 25. Age, 30-34 years old is 31, age between 50-54years old is 12, and age between 40-44 years old is 16, 45-49 years old is 13 and age between 55-59 years old is 7 respectively.

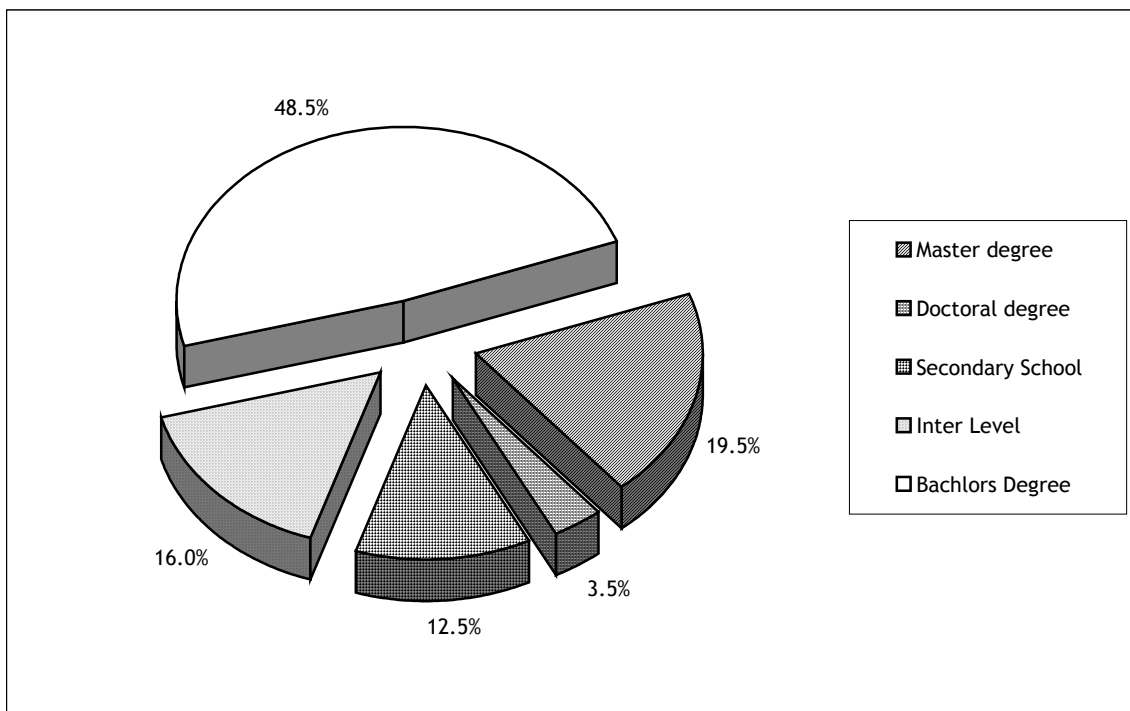
4.1.3 Education

In Everest Bank, Lazimpat Branch, most of the customers are educated. Some are higher educated or some are lower. On the basis of education, customers are categorized in 5 groups. They are customers with master degree, doctoral degree, secondary school, inter level and bachelor level. This can be presented below.

Table 4.3
Education

Education	No. of respondents	Percentage
Master degree	39	19.5
Doctoral degree	7	3.5
Secondary School	25	12.5
Inter Level	32	16
Bachlors Degree	97	48.5
Total	200	100%

Figure 4.3
Education



From figure 4.3, the highest educational level is bachelors' degree, counted for 48.5%, follow with master degree counted for 19.5%, Inter Level counted for 16%, Secondary school 12.5% and doctoral degree 3.5% respectively.

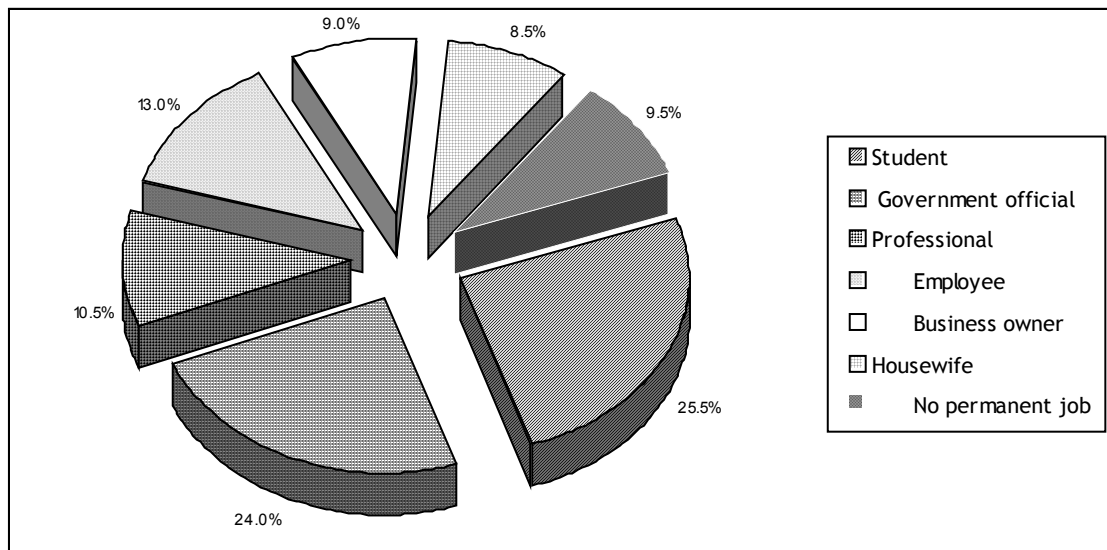
4.1.4 Occupation

Customers with different occupations are engaged in Everest Bank Limited, Lazimpat Branch. In this research period, customers with following occupations are filled the questionnaire.

Table 4.4
Occupation

Occupation	No. of respondents	Percentage
Students	51	25.5
Government Official	48	24
Professional	21	10.5
Employee	26	13
Business Owner	18	9
Housewife	17	8.5
No permanent Job	19	9.5
Total	200	100

Figure 4.4
Occupation



4

From figure 4.4, the occupation most respondents is employee, counted for 13% follow with student and house wife counted for 25.5% and 8.5% respectively,

government official and business officials counted for 24% and 9% respectively, professional counted for 10.5% and non-permanent job counted for 9.5% respectively.

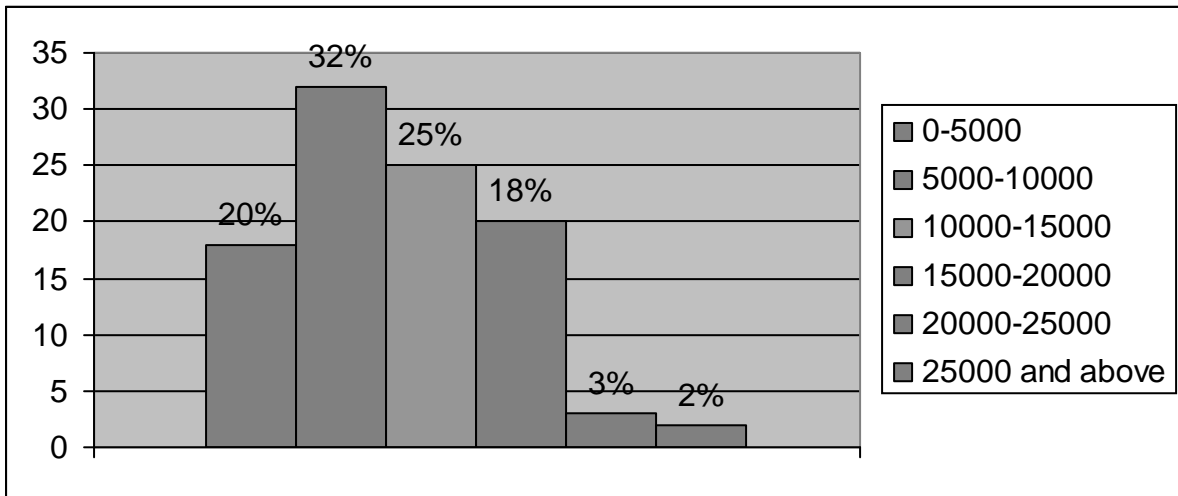
4.1.5: Monthly Salary

In EBL, Lazimpat Branch, there are different service with different amount limit. So customers with different incomes are visit in this bank. Among 200 sample customers there are different customers with different income. This can be explained below by the help of table and figure.

Table 4.5
Monthly Salary

Salary	No. of Respondents	Percentage
0-5000	40	20
5000-10000	64	32
10000-15000	50	25
15000-20000	36	18
20000-25000	6	3
25000 and above	4	2
Total	200	

Figure 4.5
Monthly Salary



From figure 4.5, most of the monthly salary is between 5000-10000 Rs, counted for 32% follow with 10000-15000 Rs counted for 25%, 0-5000 Rs counted for 20%, 15000-20000 counted for 18 %, 20000-25000 counted for 3% and 25000 and above counted for 2 % respectively.

4.2 Types of service provided by the Everest Bank Ltd, Lazimpat Branch.

Everest Bank Limited, Lazimpat Branch provides different types of services to its customers. Among 200 sample customers, some used deposit service and some used loan services. Like wise customers used remittance, card and other services. That can be presented below.

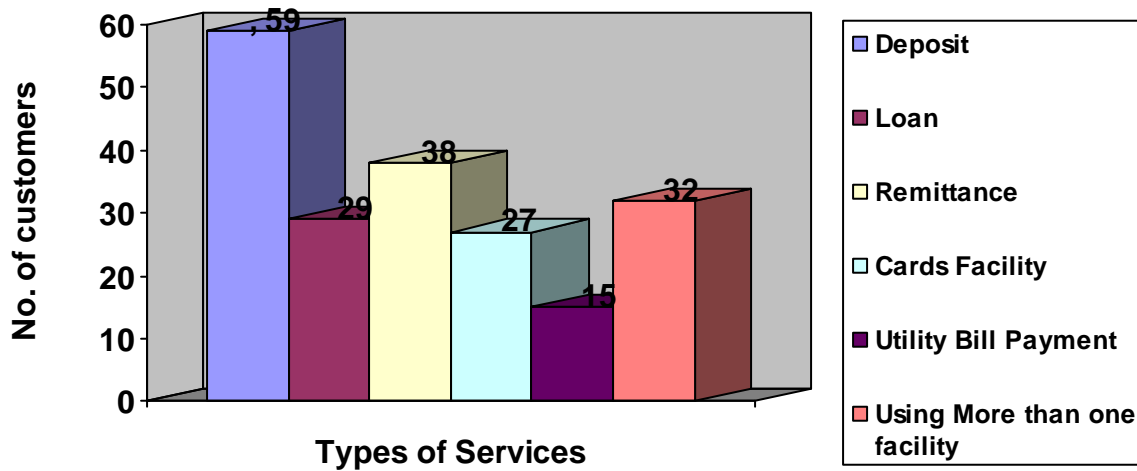
Table 4.6

Types of Services

Types of Services	Number of Customers having the service	Weight
Deposit	59	0.295
Loan	29	0.145
Remittance	38	0.19
Cards Facility	27	0.135
Utility Bill Payment	15	0.075
Using More than one facility	32	0.16
Total	200	1

Figure 4.6

Types of Services



T

he Figure shows that out of 200 respondents chosen for this study 59 of the customers have deposit at EBL, Lazimpat Branch. 27 use cards i.e Debit (ATM Cards). Similarly, 29 of them are borrowers who have been using different credit (loan) facilities from EBL while 38 respondents are remittance facility users who send and receive money from several countries from every part of the world. Out of 200, 32 respondents have been using more than one facility form EBL.

Table 4.7

Deposit

Types of Account (Deposit Scheme)	Number of Customers	Weight
Saving Account	25	0.29
Current	23	0.50
Fixed	9	0.19
Others	2	0.02
Total	59	1

Out of 59 respondents who have account at Lazimpat Branch of EBL, 25 have saving account, 23 have current account, 9 have fixed deposit account and 2 respondent have call account. Saving as well as current accounts includes some Foreign Currency accounts.

Table 4.8

Loan

Types of Loan (Loan Scheme)	Number of Customers	Weight
Home Loan	10	0.34
Vehicle Loan	8	0.28
Education Loan	4	0.14
Corporate Loan	6	0.21
Other Loan	1	0.03
Total	29	1

The above table reveals that the total credit facility users of the Bank. Home Loan borrowers are 10 which is higher in number than other. The number of credit facility users who have borrowed Vehicle Loan is 8 in second. Then there are 4 borrowers of Education Loan, 6 of Corporate Loan and only one of other credit facilities provided by the bank.

Table 4.9**Remittance Facility Users**

Remittance Type	Number of Customers	Weight
Western Union Money Transfer	14	0.29
Everest Remit	9	0.23
SWIFT (Electronic Transfer)	10	0.34
E-Remit & other	5	0.14
Total	38	1

The above data shows that among the remittance facility users 14 customers prefer Western Union Money Transfer facility. Likewise 10 customers use SWIFT (Electronic Transfer) facility, 9 customers use Everest Remit and 5 use E-remit for transferring money from other countries.

Table 4.10**Cards Facility**

Types of Cards	Number of Customers	Weight
Debit Card (ATM Card)	18	0.67
Credit Cards	3	0.11
Prepaid Cards	4	0.15
Using more than one card	2	0.07
Total	27	1

The above table shows that majority of the card users are using Debit Cards. As already explained above, ATM (Debit) Cards are used by the 18 customers who have account with EBL. Similarly 3 persons are using Credit Cards who have been availing it on the basis of their credit worthiness. Prepaid cards users are counted as 4 who are generally being used by the students to go India for study purpose. There are 2 customers who are using more than one card.

Table 4.11

Utility Bill Payment

Bill Payment	Number of Customers	Weight
NTC Prepaid Recharge	5	0.33
NTC Postpaid Bill Payment	7	0.47
UTL Telephone Bill Payment	3	0.2
Total	15	1

The above data shows that the most of the customer (7 out of 15) use NTC Postpaid Recharge more than any other Utility Bill Payment. Among the sample customers to whom we are doing the research, minimum customer use NTC Prepaid Recharge and UTL Telephone Bill Payment.

4.3 Customer satisfaction for different service providing.

On the basis of service provided by EBL, Lazimpat Branch, some customers are satisfied and some are not satisfied. Among 200 sample customers, satisfied and not satisfied customers are presented below with the help of table.

Table 4.12

Customer satisfaction on deposit scheme.

Particulars	Satisfied (no. of customers)	Not satisfied (no. of customers)
Interest Rate	-	59
Withdrawing Limit	50	9
Waiting time for withdrawal	38	21
Behaviour of employees	48	11

The above table shows that all the 59 saving account customers are not satisfied with the interest rate that EBL is offering to them in accounts. But majority of account holders are satisfied with the withdrawing limit and frequency of withdrawal. In this research 50 customers are satisfied in withdrawing limit, 38 in waiting time and 48 customers are satisfied in behaviour of employees. But 9, 21 & 11 customers are dissatisfied in withdrawing limit, waiting time and behaviour of employees respectively.

Table 4.13

Customer satisfaction on loan scheme

Particulars	Satisfied (no. of customers)	Not satisfied (no. of customers)
Interest Rate	2	27
Prepayment Service	22	7
Amount of Loan	26	3
Margin Money	9	20
Behaviour of employees	24	5

The table shows that the satisfied customers (Borrowers) of EBL, Lazimpat Branch are more in comparison to that of not satisfied customers. 27 out of 29 loan customers are dissatisfied customers in interest rate. 22 customers are satisfied in Prepayment service, 26 are in amount of loan, 9 are in margin money and 24 customers are satisfied in behaviour of employees. Out of 29 customers, 20 are not satisfied in margin money. Otherwise except minimum no. of customers, all are satisfied in loan scheme.

Table 4.14

Customer Satisfaction on Remittance Facility Users

Factors	Satisfied (No. of customers)	Not satisfied (No. of customers)
Time for collecting money	31	7
Quality of Service	29	9
Behaviour of Employees	32	6

The remittance customers are almost satisfied from the bank while enjoying Remittance facility. As the bank has separate counter for Remittance, it does not take more time for providing money to the beneficiary. So that 31 out of 38 customers are satisfied in time for collecting money. Similarly, the quality of service also is better as there is the provision of separate counter and staff for this purpose and except 9 customers all 29 out of 38 are satisfied in quality of service. 32 respondents found the behaviour of the employees quite good and are satisfied towards it to the greater extent.

Table 4.15

Customer Satisfaction on Card Users

Types of Cards	Satisfied (No. of customers)	Not satisfied (No. of customers)
Charge for cards	15	12
Issuance period	11	16
ATM Machine	18	9
Credit Limit for credit card users	24	3

Out of the respondents most of the cards users are satisfied from the card service provided EBL. Only few of them i.e 9 out of 18 complained about the ATM machines which go out of order suddenly. From personal interview the researcher came to know that Credit Card users (24 out of 27) are satisfied as they get some credit limit for using a certain sum of money for certain period of time. Likewise 15 customers are satisfied in charge for cards and 11 out of 27 customers are satisfied in issuance period.

Table 4.16

Customer satisfactio on Utility Bill Payment

Bill Payment	Satisfied (No. of customers)	Not satisfied (No. of customers)
NTC Prepaid Recharge	13	2
NTC Postpaid Bill Payment	14	1
UTL Telephone bill Payment	15	-

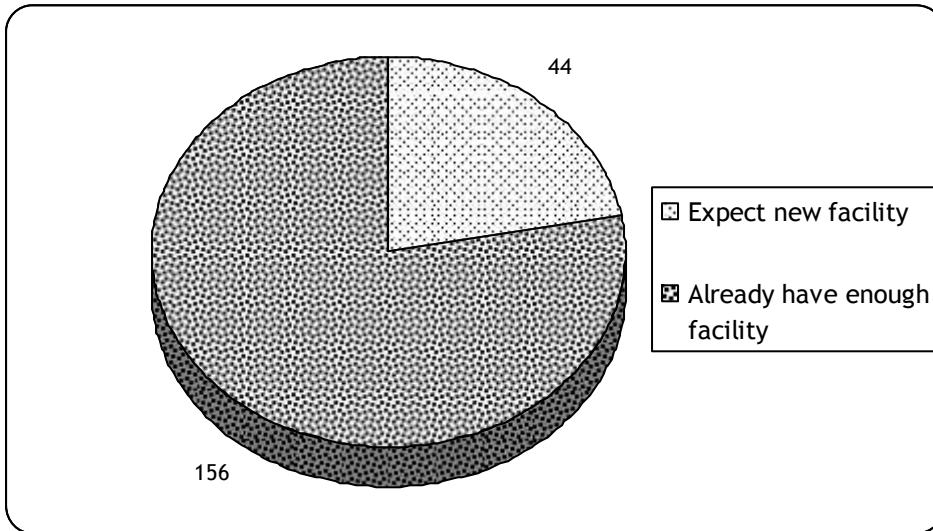
Out of the respondents in average most of the customers are satisfied from the Utility Bill Payment (UBP) service provided by EBL. Among 15 customers only one customer is unsatisfied due to delay in recharge on postpaid mobile (lengthy Process). And only 2 customers are disssatisfied in NTC Prepaid Recharge. Otherwise customers are happy to have the service of the UBP.

Table 4.17

Extra facilities

Particulars	No. of customers
Expect new facilitis	44
Already have enough facilities	156

Figure 4.7
Extra Facilities



The above data & figure shows that majority of the customers (156 out of 200) are satisfied with the facilities provided by Lazimpat Branch of EBL and only 44 customers expect new facility as the bank already provides all the facilities that all other banks are providing.

4.4 The reasons behind customers' satisfaction or dissatisfaction.

There are many reasons on which customers are satisfied and dissatisfied in this Bank. We have taken mainly four reasons to do the research among 200 randomly selected customers. The main reasons on which this survey is taken from are explained below by the help of table and Multiple Bar Diagram.

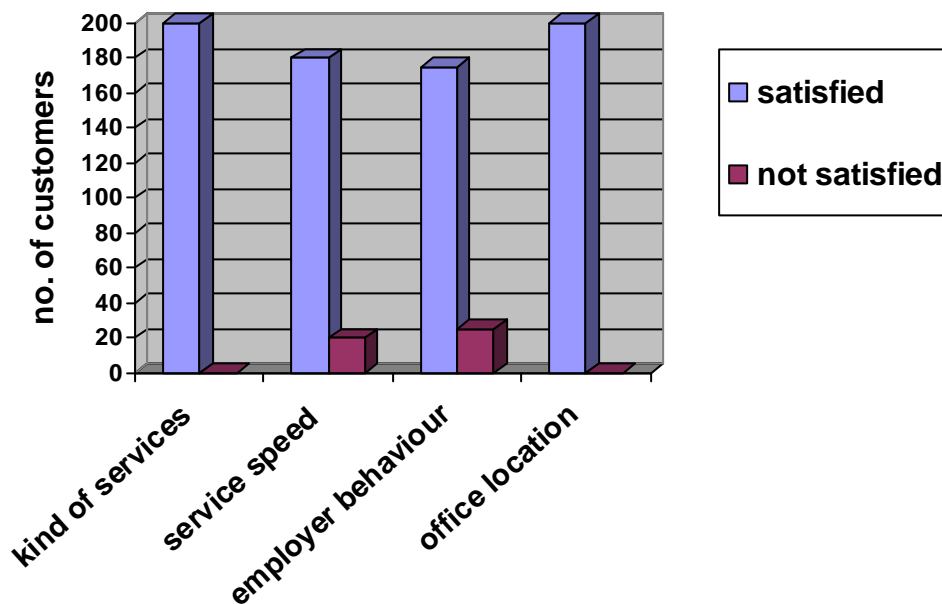
Table 4.18

Reasons of Satisfaction or Dissatisfaction

Resons	Satisfied no. of Customer	Dissatisfied no. of Customers
Kind of services	200	-
Service Speed	180	20
Employer Behaviour	175	25
Office Location	200	0

Figure 4.8

Satisfied & Not Satisfied Customers



The above Table & Figure shows that out of 200 respondents which are chosen for this study, most of the customers are satisfied towards the Branch. Among 200 customers all of them are satisfied in service type and office location. Likewise out of all only 20 customers are dissatisfied in service speed and 25 are in Employer behaviour. Otherwise all are satisfied. This shows that Everest Bank Ltd, lazimpat branch is doing better in behalf of customers.

4.5 Major Findings of This Study:

Some points have been found from this study that is noteworthy as findings of this study.

1. Lazimpat Branch is 22nd branch of Everest Bank Ltd. located in Lazimpat, Kathmandu. (Near of Shangrila Hotel).
2. Everest Bank Limited, Lazimpat Branch provides different types of services to its customers i.e. ATM card, Credit/Debit Card, Accept deposit in distinct account, provides loan to individual and institutions in different head, remittance services, overdraft facilities, evening counter, 365 days service, any branch drawing and deposit facilities etc.
3. In deposit scheme, there are different account with different facility, they are: current account, saving account, saving premium account, Fixed deposit, cumulative deposit, sunaulo bhavishya yojana, unfixed fixed deposit, USD account, EBL NRN deposit and Supreme deposit.
4. From the view of different type of depositors of EBL, 29% depositors have saving account, 50% depositors have current account, 19% depositors have fixed deposit account and rest of depositors have others account in EBL, Lazimpat Branch.
5. In loan scheme, there are mainly two types of loan i.e. Retail and corporate. In retail loan the bank provides home loan, home equity loan, vehicle loan, education loan, future lease rental, professional loan, loan against mortgage, bike loan & others. Likewise under corporate loan there are working capital finance, project finance, trade finance and consortium finance.
6. From the view of different type of lenders of EBL, 34% borrowers have been taken Home Loan, 28% borrowers have been taken Vehicle Loan, 14% borrowers have been taken Education Loan, 21% borrowers have been taken Corporate Loan and rest of borrowers have been taken others loan provided by EBL, Lazimpat Branch.
7. EBL, Lazimpat Branch operates inward and outward remittance. Everest Remit, SWIFT and Western Union Money Transfer are the main in inward remittance and Bank Draft is used in maximum for outward remittance.

8. EBL debit card provides an alternative payment method to cash when making purchases or cash withdrawal from ATM centers. EBL Debit Card is associated with Smart Choice Technology (SCT), it facilitates wide sharing of ATMs under SCT network from more than 350 Locations throughout Nepal.
9. In E-Banking Internet Banking and SMS Banking are the main facilities. Likewise In Utility Bill Payment, there are NTC Prepaid Recharge, NTC Postpaid Bill Payment and UTL Telephone Bill Payment..
10. Upon receiving the response from questionnaire we came to know that most of the customers, those who have accounts, borrowers, card users, remittance facility users and other facility users are satisfied with the overall service provided the Lazimpat Branch of Everest Bank Limited.
11. Most of the customers who are using Remittance facility from Lazimpat Branch are satisfied from the service provided by EBL. They are satisfied with the behaviour of the employee, time for getting money and service of the bank.
12. There are many reasons on which customers are satisfied and dissatisfied in this Bank. We have taken mainly four reasons to do the research among 200 randomly selected customers. The main indicators on which the reasons are find out are kind of services, service speed, employer behaviour and office location.
13. Most of the customers are satisfied towards the Branch. All of them are satisfied in service type and office location. Some customers are dissatisfied in service speed and Employer behaviour. This shows that Everest Bank Ltd, Lazimpat Branch is doing better in behalf of customers.
14. As EBL provides a wide range of services, a majority of the customers have chosen EBL as the bank better than any other bank/financial institution in terms of service. The number of branches the bank presently has made the bank more popular.

CHAPTER-V

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter provides the summary of research result for the study comprising of three sections. For the first section, the researcher provides summary and in second section conclusion of the result. Then in third, recommendation enlightens on customer satisfaction in Everest Bank Ltd. Lazimpat Branch. Last, further implication of research is advised.

5.1 Summary

The working of the customer's mind is a mystery which is difficult to solve and understanding the nuances of what customer satisfaction is, a challenging task. This exercise in the context of the banking industry will give us an insight into the parameters of customer satisfaction and their measurement. In the organised segment, banking system occupies an important place in nation's economy. It plays a pivotal role in the economic development of a country and forms the core of the money market in an advanced country. The commercial banks in Nepal comprise of both Public sector as well as private sector banks. There are total 27 commercial banks are functioning in the country presently. Banks have to deal with many customers everyday and render various types of services to its customer. It's a well known fact that no business can exist without customers.

The main driver of this change is changing customer needs and expectations. Customers in urban Nepal no longer want to wait in long queues and spend hours in banking transactions. This change in customer attitude has gone hand in hand with the development of ATMs, phone and net banking along with availability of service right at the customer's doorstep. With the emergence of universal banking, banks aim to provide all banking product and service offering under one roof and their endeavor is to be customer centric. With the emergence of economic reforms in

world in general and in Nepal in particular, private banks have come up in a big way with prime emphasis on technical and customer focused issues.

The initiation of formal banking system in Nepal commenced with the establishment in 1937 of Nepal Bank Limited (NBL), the first Nepalese commercial bank. The country's central bank, Nepal Rastra Bank (NRB) was established in 1956 by Act of 1955, after nearly two decades of NBL having been in existence. A decade after the establishment of NRB, Rastriya Banijya Bank (RBB), a commercial bank under the ownership of His Majesty's Government of Nepal (HMG/N) was established.

The number of commercial banks is increasing in Nepal due to the attractive market opportunity available in the country, especially after the advent of democracy. Nowadays, the performance of these commercial banks has come under question in terms of customer satisfaction. As of 2067 Baisakh, total 209 of BFIs have been established; among them the number of commercial banks has reached 27.

Everest Bank Limited (EBL) started its operations in 1994 with a view and objective of extending professionalized and efficient banking services to various segments of the society. The bank is providing customer-friendly services through its Branch Network. All the branches of the bank are connected through Anywhere Branch Banking System (ABBS), which enables customers for operational transactions from any branches.

With an aim to help Nepalese citizens working abroad, the bank has entered into arrangements with banks and finance companies in different countries, which enable quick remittance of funds by the Nepalese citizens in countries like UAE, Kuwait, Bahrain, Qatar, Saudi Arabia, Malaysia, Singapore and UK. Bank has set up its representative offices at New Delhi (India) to support Nepalese citizen remitting money and advising banking related services.

The head office of the bank is situated at Lazimpat, Kathmandu. There are altogether 36 branches spread over different locations. The Lazimpat Branch of Everest Bank is opened as its 22nd Branch. The branch incorporates all the operational services like Cash, Account Opening, Remittance, ATM Service etc. as well as Lending Unit which provides personal and corporate loans like Home Loan, Vehicle Loan, Home Equity Loan, Education Loan, Project Finance, Trade Finance etc.

5.2 Conclusion

- It was already stated this study is based both primary and secondary data. Reliability of analysis and conclusion depends upon accuracy of data. Different financial tools and diagrams are applied for the study i.e. weight, rank, pie-chart, bar diagram etc. From the analysis we obtain the following result.
- The overall primary data collected to test the level of customer satisfaction of Lazimpat Branch of Everest Bank Ltd. shows that the majority of the customers are satisfied with the overall service provided by the branch. Unsatisfied customers comment on interest rate, employee behaviour, waiting time etc. But the satisfied customers have told about the better performance of EBL, Lazimpat Branch in terms of customer satisfaction.
- Since the Bank has the largest number of representation all over the nation and even provides ABBS facility, the customers of Lazimpat Branch are not limited in the Branch only for transacting their regular transactions. Lazimpat Branch itself provides a full fledged banking which has given lesser space to the customer to complain.
- Everest Bank Limited, Lazimpat Branch provides different service and gets success to attract customers. Customers can be satisfied only if the bank provides service/facility in timely and in well manner. In this competitive market, it is difficult to establish a Bank or Branch. But the Branch is sincere towards the customers and upgrades its performance in respect to customers. The customers of the branch have realized that the bank gives priority to customers at first and respect them.

- So the result of the study shows that the customers are satisfied towards the Everest Bank Limited, Lazimpat Branch in average.

5.3 Recommendation

Basically, this study has been focused on the Customer satisfaction of Everest Bank Limited, Lazimpat Branch. Based on above results the following suggestions have been developed.

- Due to the establishment of several banks and financial companies in nation, EBL, Lazimpat Branch and EBL as a whole is facing lots of competition. Therefore, EBL should emphasis on modern technology development and efficient manpower development.
- Everest Bank Limited, Lazimpat Branch should be more market oriented, service oriented and offer a complete range of financial as well as customer service for customer satisfaction.
- In order to presume the banking and saving habit of the lower level people of the country, this bank is suggested not to be surrounded and limited with the interest and status of big clients. Reduce in the minimum required balance and extension of its branches towards deprived sectors of the kingdom is must for boosting up the lower level people.
- As private sector it cannot keep its eyes close to the profit, however not only being a profit oriented organization some contribution for the establishment of the conditions of people of lower level will also be appreciable.
- Before mobilizing funds, Everest Bank Limited is recommended to collect of large variety of deposit through scheme like price bond scheme, house building deposit scheme, gift cheque, direct finance housing scheme, and more.
- At the time of sanction and lending loan from Everest Bank Limited, there are usually taken more time and lengthy procedure so it is suggested that bank should improve its efficiency job.

- It is strongly recommended to follow liberal lending policy and invest more and more percentage of total deposit in loan and advance and similarly maintain stability on the investment policy.

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ANNEX-1

TRIBHUVAN UNIVERSITY FACULTY OF MANAGEMENT

Prithivi Narayan Campus

A Research study on:

"Customer Satisfaction in Nepalese Commercial Bank A Case Study of Everest Bank Limited, Lazimpat Branch"

Questionnaires

(This is the set of questionnaires prepared to conduct a thesis research on the performance evaluation on customer satisfactio of EBL, Lazimpat Branch, as the partial fulfillment of the requirement for the degree of asters of Busiess Studies. The questionnaires shall be filled by the customers of EBL who have been enjoying any sort of facilities of Bank that this research gives exact data and the objective of the research shall be fulfilled. The information obtained via this quetionnaire shall be kept confidential and will be used for this research purpose only).

Please fill up the following (Your personal details shall be kept highly confidential and the information provided shall be used for research purpose only).

Name:

Age:

Gender:

Education:

Occupation:

Monthly Salary:

Address:

1. What facilities are you enjoying in Everest Bank Limited? Please Specify.

2. Do you know about the facilities provided by Everest Bank Limited?
Please tick the ones you know.
 - a. Account opening in Nepalese as well as foreign currencies.

- b. Credit facilities like Vehicle/Home/Education/Bike
- c. Purchase of foreign currencies/Travellers Cheque etc.
- d. Several Remittance facilities.
- e. Debit Card/ Credit Card facilities.
- f. Any Branch Banking System.
- g. Locker Facilities
- h. Other facilities like evening counter, 365 days banking etc.
- i. All

For Account Holder

1. Which Account do you have in Everest Bank?
 - a. Saving b. Current c. Fixed Deposit d. Others
2. Are you satisfied on different service from your account ?
 - a. Interest Rate i) satisfied ii) Not satisfied
 - b. Withdrawing Limit i) satisfied ii) Not satisfied
 - c. Waiting time for withdrawal i) satisfied ii) Not satisfied
 - d. Behaviour of Employees i) satisfied ii) Not satisfied
3. Why have you choosen Everest Bank out of number of other commercial Banks?

For Card Holders

1. Are you availing with the Credit/Debit card facility from Everest Bank?
 - a. Yes b. No
2. Are you satisfied on following service from Credit/Debit Card of the bank?
 - a. Charge for cards i) satisfied ii) Not satisfied
 - b. Issuance Period i) satisfied ii) Not satisfied
 - c. ATM Machine i) satisfied ii) Not satisfied
 - d. Credit Limit i) satisfied ii) Not satisfied
3. Are the Member of ATM outlets/ shopping outlets enough for using your cards easily?
 - a. Enough b. Should be increased

For Borrowers

1. Are you availing any credit facility from Everest Bank Limited?
a. Yes b. No
2. If you are availing credit facility, which facility are you availing?
a. Vehicle Loan b. Home Loan c. Education Loan d.
Others.....
3. Are you satisfied with the following service provided by the Lending Unit of Everest Bank Limited, Lazimpat Branch?
a. Interest Rate i) satisfied ii) Not satisfied
b. Repayment Service i) satisfied ii) Not satisfied
c. Amount of Loan i) satisfied ii) Not satisfied
d. Margin Money i) satisfied ii) Not satisfied
e. Behaviour of Employees i) satisfied ii) Not satisfied

For the customers who use remittance facility

1. Are you availing with the Remittance facility from Everest Bank?
a. Yes b. No
2. Which remittance facilities do you use from Everest Bank Limited?
a. Western Union Money Transfer
b. Everest Remit
c. Electronic Transfer (SWIFT)
d. E-remittance
e. Others.....
3. Do you get the amount in the stipulated time?
a. Yes b. No
4. If you do not get the time, what may be the reason for the same?
a. Due to system error b. Due to the lengthy process c.
Other reason.....
5. Are you satisfied with the service provided by the remittance department?
a. Yes b. No
6. If not why?

For the customers who get the service of Utility Bill Payment

- 7. Are you availing with the Utility Bill payment facility from Everest Bank Ltd, Lazimpat Branch?
 - a. Yes b. No
- 8. Which facilities do you use from Everest Bank Limited?
 - a. NTC Prepaid Recharge
 - b. NTC Postpaid Bill Payment
 - c. UTL Telephone bill Payment
- 9. Do you satisfied on the following service?
 - a. NTC Prepaid Recharge i) satisfied ii) Not satisfied
 - b. NTC Postpaid Bill Payment i) satisfied ii) Not satisfied
 - c. UTL Telephone bill Payment i) satisfied ii) Not satisfied
- 10. If you do not satisfied, what may be the reason for the same?
 - a. Due to system error b. Due to the lengthy process c. Other reason.....

For All

- 1. What is the reasons behind your satisfaction/dissatisfaction?
 - a. Kind of Services i) satisfied ii) Not satisfied
 - b. Service Speed i) satisfied ii) Not satisfied
 - c. Office Location i) satisfied ii) Not satisfied
 - d. Employer Behaviour i) satisfied ii) Not satisfied
- 2. Do you expect any other facilities from Everest Bank Limited? If so then please state the same.

- 3. What do you suggest the bank for the better services? Please write briefly.

Thank you very much for your cooperation.

ANNEX-II**List of Commercial Banks in Nepal**

S.No.	Bank's Name	Operation Date(A.D.)	Head Office
1	Nepal Bank Limited	1937/11/15	Kathmandu
2	Rastriya Banijya Bank	1966/01/23	Kathmandu
3	Agriculture Development Bank Ltd.	1968/01/02	Kathmandu
4	Nabil Bank Limited	1984/07/16	Kathmandu
5	Nepal Investment Bank Limited	1986/02/27	Kathmandu
6	Standard Chartered Bank Nepal Ltd.	1987/01/30	Kathmandu
7	Himalayan Bank Limited	1993/01/18	Kathmandu
8	Nepal SBI Bank Limited	1993/07/07	Kathmandu
9	Nepal Bangladesh Bank Limited	5/6/1994	Kathmandu
10	Everest Bank Limited	1994/10/18	Kathmandu
11	Bank of Kathmandu Limited	1995/03/12	Kathmandu
12	NCC Bank Limited	1996/10/14	Siddharthanagar, Rupendehi
13	Lumbini Bank Limited	1998/07/17	Narayangadh, Chitawan
14	NIC Bank Limited	1998/07/21	Biaratnagar, Morang
15	Machhapuchhre Bank Limited	2000/10/03	Pokhara, Kaski
16	Kumari Bank Limited	2001/04/03	Kathmandu
17	Laxmi Bank Limited	2002/04/03	Birgunj, Parsa
18	Siddhartha Bank Limited	2002/12/24	Kathmandu
19	Global Bank Ltd.	2007/01/02	Birgunj, Parsa
20	Citizens Bank International Ltd.	2007/6/21	Kathmandu
21	Prime Commercial Bank Ltd	2007/9/24	Kathmandu
22	Sunrise Bank Ltd.	2007/10/12	Kathmandu
23	Bank of Asia Nepal Ltd.	2007/10/12	Kathmandu
24	Development Credit Bank Ltd.	2008/5/25	Kamaladi, Kathmandu
25	NMB Bank Ltd.	2008/6/5	Babarmahal, Kathmandu
26	Kist Bank Ltd.	2003/02/21	Anamnagar, Kathmandu
27.	Janata Bank Nepal Ltd.	2010/4/5	Kathmandu

ANNEX - III

Branch List of Everest Bank Limited.

S.N	Branch	Location
1.	Baglung Branch	Aawa Road, Baglung, Nepal
2.	Balaju Branch	Nayabazar, Kathmandu, Nepal
3.	Baneshwor Main Branch	Kathmandu, Nepal
4.	Besisahar Branch	Besishahar, Lamjung, Nepal
5.	Bhairahawa Branch	Prahari Tole, Siddhartha Nagar
6.	Bhaktapur Branch	Surya Vinayak, Bhaktapur
7.	Biratnagar Branch	Mangala Devi Super Market Hanuman Das Road, Biratnagar Morang,
8.	Birgunj Branch	Adarshanagar, Birgunj Parsa , Nepal
9.	Birtamod Branch	Sanischare Road, Jhapa, Nepal
10.	Butwal Branch	Malli Complex, B.P. Chowk, Butwal, Rupandehi , Nepal
11.	Chabahil Branch	Kathmandu, Nepal
12.	Dhangadi Branch	Dhangadhi, Kailali ,Nepal
13.	Duhabi Branch	Duhabi, Sunsari , Nepal
14.	Golfutar Branch	Golfutar, Kathmandu
15.	Gwarko Branch	Gwarko, Kathmandu , Nepal
16.	ICD (Dry Port)	Birgunj Branch Parsa, Nepal
17.	Itahari Branch	Itahari, Sunsari, Nepal
18.	Janakpur Branch	Mills Area, Janakpur Dhanusha , Nepal
19.	Kirtipur Branch	Naya Bazzar, Kirtipur, Kathmandu
20.	Kushma Branch	Shahid Chowk, Kushma Bazzar Parbat
21.	Lagankhel Branch	Lagankhel Bus Park, Lagankhel, Lalitpur
22.	Lazimpat Branch	EBL House, Lazimpat, Kathmandu , Nepal
23.	Lekhnath Branch	Taal Chowk , Lekhnath
24.	Maitidevi Branch	Maitidevi, Near Seto Pul, Kathmandu
25.	Narayangarh Branch	Shahidpath, Narayangarh, Nepal
26.	Nepalgunj Branch	Surkhet Road, Dhamboji
27.	New Road Branch	Kathmandu, Nepal

28.	Pokhara branch	New Road, Pokhara , Nepal
29.	Pulchowk Branch	Lalitpur, Nepal
30.	Satungal Branch	Kathmandu, Nepal
31.	Simara Branch	Simara Chowk, Simara, Bara , Nepal
32.	Surkhet Branch	Birendra Chowk, Surkhet
33.	Tatopani Branch	Tatopani Liping, (Near Custom Office), Sindhupalchowk District
34.	Teku Branch	Kathmandu, Nepal
35.	Thamel Branch	A One Business Complex, First Floor, Thamel, Kathmandu
36.	Tulsipur Branch	BP Chowk, Tulsipur, Dang