

Customer Preferences in Housing Loan Selection among Commercial Banks in Nepal

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Abstract

This study investigates the key drivers influencing borrowers' selection of banks for home loans in Kathmandu Valley. Using a descriptive research design with 412 valid responses analyzed through correlation and regression models, the findings reveal that referrals, EMI (Equated Monthly Installment) provisions, and advertisement significantly affect bank selection, while interest rates, service quality, and reputation, though positively associated, were statistically insignificant. The results highlight that borrowers' preferences are shaped not only by financial factors but also by social and perceptual influences, underscoring the need for banks to refine strategies that balance competitive pricing, transparency, and customer trust.

Keywords: Bank Selection, Home Loans, Interest Rates, Service Quality, Housing Loan

Introduction

The practice of lending and borrowing has long been embedded in human society, beginning with barter trade and evolving into modern financial intermediation led by banks. Acting as vital intermediaries, banks mobilize deposits and transform them into loans, thereby facilitating investments that drive economic growth, employment, and infrastructure development (Halperin, 2017; IMF, 2023). By channeling surplus savings into productive investments, banks enhance economic efficiency while employing risk management measures such as credit assessment and portfolio diversification under strict regulatory frameworks to ensure stability (IMF, 2023). With globalization and technological advances, banks have expanded their services through digital platforms, intensifying competition and providing innovative products to a growing middle-income class (Saylor Academy, 2021). In Nepal, financial sector growth over the past two decades has heightened competition, with banks aggressively expanding credit portfolios since interest income remains their primary revenue source (Saunders & Cornett, 2018).

Among the various loan categories, home loans have gained increasing importance in Nepal's banking sector. The housing sector in Nepal, particularly in Kathmandu Valley, has experienced rapid growth due to urbanization, rising income levels, and increasing demand for real estate. Consequently, home loans have become one of the most significant retail banking products, shaping consumer-bank relationships (Adhikari & Shrestha, 2019). In recent years, changes in family structures from joint to nuclear families and rising construction activities have further fueled the demand for housing finance. Kathmandu's competitive banking landscape with commercial banks, development banks, and finance companies offering mortgage products has made home loan selection a complex decision for customers (NRB, 2022).

From a broader perspective, consumer decision-making in financial services is shaped not only by economic factors but also by psychological and socio-cultural considerations. Studies in South Asia reveal that customers value transparency, digital banking facilities, and ethical lending practices when choosing financial institutions for long-term commitments such as housing loans (Ahmed & Rahman, 2018; Bhattarai & Regmi, 2020). In the context of Nepal, the growing adoption of digital banking and the government's emphasis on financial inclusion have further altered customer priorities (World Bank, 2021). Selecting a bank for home loans is thus influenced by multiple drivers, including interest rates, loan processing time, repayment flexibility, customer service, and brand reputation (Kumar & Singh, 2020). Given these dynamics, it has become essential for banks in Kathmandu Valley to identify and analyze the factors influencing consumer preferences, as doing so is critical for maintaining competitiveness, profitability, and customer loyalty in Nepal's evolving financial landscape (Poudel, 2021; Dhakal & Acharya, 2023). In theory, borrowers should choose banks for home loans based on rational criteria such as interest rates, repayment

provisions, and service charges. However, in practice, customers in Kathmandu Valley often base their decisions on subjective considerations like personal recommendations, convenience of branch location, promotional schemes, or brand image, which may not always ensure long-term financial benefits (Kumar & Singh, 2020; Poudel, 2021). Despite the government's emphasis on financial inclusion and rapid digital banking adoption, many customers still prefer traditional interactions, reflecting a contradiction between modern banking facilities and consumer trust (World Bank, 2021). Similarly, while demand for home loans is growing due to urbanization, rising income, and changing family structures, borrowers remain uncertain about which factors should guide their decisions. Although past studies highlight interest rates, EMI provisions, service quality, bank reputation, and referrals as key determinants of home loan selection (Chein, Yee, & Ni, 2016; Thapa, 2018; Mansour, 2019), very few empirical studies have been conducted in Kathmandu Valley, leaving a gap in understanding local customer behavior. Given these contradictions, this study aims to examine and identify the major drivers influencing borrowers' choice of banks for home loans in Kathmandu Valley. The main objective is to identify various factors that are considered important while taking out home loans. Specifically, the research seeks (i) to assess the demographic trends of home loan customers in Kathmandu Valley and (ii) to examine the impact of different bank selection factors—such as interest rates, repayment provisions, promotional activities, service quality, reputation, and referrals on borrowers' decision-making. By addressing these objectives, the study intends to provide valuable insights for both banks and policymakers to design competitive strategies and improve customer satisfaction in Nepal's evolving housing finance market.

Literature Review

One of the most significant factors influencing borrowers' choice of banks for home loans is the interest rate and service charge offered. Borrowers typically prefer banks that provide competitive interest rates with transparent service fees, as even small differences in rates can significantly affect the total repayment amount over the loan tenure (Chein, Yee, & Ni, 2016; Satpathy & Samal, 2017). Closely related are Equated Monthly Installments (EMI) and repayment provisions, which directly affect borrowers' repayment capacity and financial planning. Studies have shown that customers prioritize flexible repayment schedules, convenient EMI structures, and the possibility of refinancing or prepayment when choosing a bank for home loans (Kohn & Bryant, 2011; Umamageswari & Subhashree, 2016). Alongside financial factors, advertisement and promotional activities have emerged as crucial drivers of bank selection. Banks in competitive markets use targeted advertising, promotional discounts, and refinancing schemes to attract potential borrowers, influencing their perception and final decision (Mansour, 2019; Jarupan, Prommai, & Urairat, 2024).

Beyond financial considerations, service quality and the bank's reputation play critical roles in shaping customer preferences. Research indicates that personalized services, staff responsiveness, and efficient loan processing create positive borrower experiences and foster customer loyalty (Bhalla & Riar, 2016; Darchana, Mithirai, & Niranjana, 2019). A bank's overall image or reputation further acts as a signal of trustworthiness, stability, and reliability, especially in markets like Nepal where consumer trust is a key determinant of financial decision-making (Saltson, 2017; Bhatta & Jain, 2020). Furthermore, referrals and word-of-mouth recommendations from friends and family often guide borrowers' choices, particularly in contexts where financial literacy is limited (Bakaric, Slijepcevic, & Zivko, 2018). Together, these factors highlight that bank selection for home loans is a multidimensional decision process, shaped by a mix of economic, psychological, and social considerations that go beyond mere financial cost.

Behavioral Economics Theory highlights that borrowers' decisions in selecting banks for home loans are not purely rational but are shaped by psychological and social biases. In Nepal, factors such as trust and reputation drive preferences for long-established commercial banks, as customers perceive them as safer and more reliable (Kahneman, 2011; Thaler & Sunstein, 2008). Borrowers often rely on heuristics, such as choosing banks recommended by family and friends, rather than systematically evaluating all options (Simon, 1990). Framing effects, such as promotional offers highlighting "low EMI" or "quick approval," can further bias decisions toward short-term benefits, while present bias motivates borrowers to prioritize immediate loan disbursement over long-term cost efficiency (Laibson, 1997). Anchoring effects also play a role, where initial advertised interest rates influence how subsequent offers are judged. These behavioral factors demonstrate that emotional appeals, peer influence, and cognitive shortcuts significantly shape bank selection for home loans in Kathmandu Valley.

Utility Theory, in contrast, explains bank selection as a rational process where borrowers aim to maximize satisfaction by weighing the costs and benefits of different loan options. Financial considerations such as interest rates, repayment terms, and processing fees remain central, with borrowers preferring banks that offer the highest perceived financial advantage (Mas-Colell, Whinston, & Green, 1995; Varian, 2010). However, non-monetary benefits also enhance perceived utility, including service quality, transparency of loan terms, and digital tools that simplify application processes (Kotler & Keller, 2016). In Nepal's context, factors like bank reputation, stability, and prior positive experiences reduce perceived risk and increase the overall utility of choosing established banks (Adhikari & Shrestha, 2019). Thus, while borrowers seek to optimize financial well-being through rational evaluation, their decisions may also reflect subjective perceptions of value, demonstrating a blend of rational and experiential factors in home loan selection.

Interest rate and service charges are among the most critical factors in home loan selection,

as higher rates discourage borrowing while lower rates and reduced fees attract customers (Maverick, 2021; Chein, Yee, & Ni, 2016; NRB, 2022). Closely linked to this, Equated Monthly Installments (EMI) and repayment provisions directly affect loan affordability, with flexible repayment options and lower EMIs making certain banks more appealing (Mansour, 2019; Umamageswari & Subhashree, 2016). In an intensely competitive banking sector, advertisement and promotion through channels such as social media, television, and print play a vital role in influencing borrowers' decisions and shaping their perceptions (Jagelaviciene et al., 2006). Beyond financial considerations, service quality strongly determines customer satisfaction and loyalty, as reliable, responsive, and transparent banking services create positive borrower experiences (Chein, Yee, & Ni, 2016). Similarly, a bank's reputation significantly influences choice, with government-owned banks often preferred for security while private banks are increasingly recognized for efficiency and profitability (Bhatta & Jain, 2020). Finally, referrals from family, friends, and colleagues also weigh heavily on borrowers' decisions, especially in Nepal's socially cohesive context where community trust plays a major role (Krisnanto, 2011).

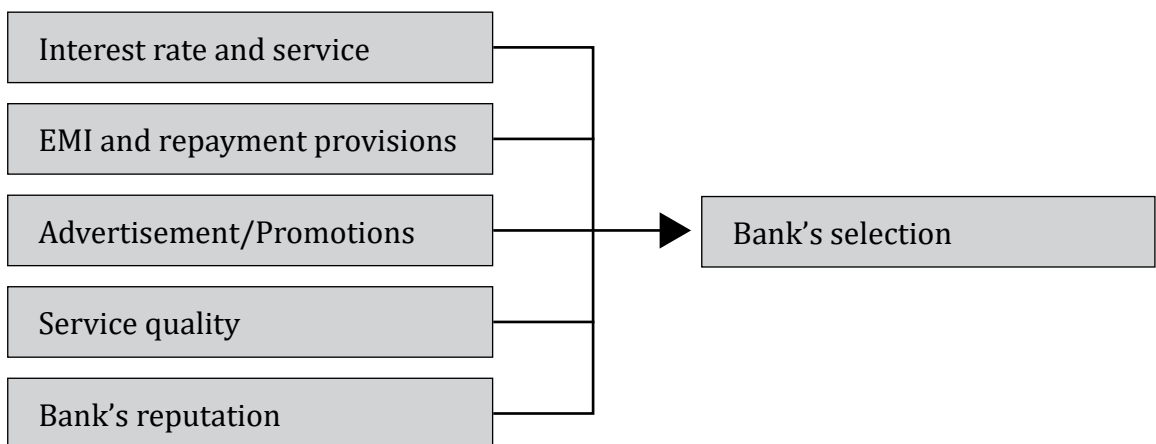


Figure 1 shows the Drivers of Bank Housing Loan

Methodology

The study adopts a **descriptive research design** to analyze the drivers affecting the selection of banks for home loan packages in Kathmandu Valley, using regression and correlation techniques to assess the impact of key factors on borrowers' decisions. The target population consists of banking customers with regular income sources across the Valley, from which a sample of 412 valid responses was obtained through **simple random sampling** out of 442 distributed questionnaires, with 30 discarded as invalid. Primary data were collected via a **structured, standardized questionnaire** using a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree), and distributed electronically through platforms such as Google Forms. Data analysis was performed using **SPSS 27.00**, applying both descriptive and inferential statistics.

Results and Discussion

Table 1. *Correlation of Factors with Bank Selection*

	X1	X2	X3	X4	X5	X6	X7
X1	1	.815**	.738**	.642**	.700**	.703**	.853**
		0.000	0.000	0.000	0.000	0.000	0.000
X2		1	.846**	.668**	.831**	.838**	.938**
			0.000	0.000	0.000	0.000	0.000
X3			1	.626**	.882**	.861**	.939**
				0.000	0.000	0.000	0.000
X4				1	.586**	.619**	.744**
					0.000	0.000	0.000
X5					1	.904**	.929**
						0.000	0.000
X6						1	.931**
							0.000
X7							1

Note: X1= Interest rates and service charges, X2= EMI and repayment provisions, X3= Advertisement/ Promotions, X4= Service quality, X5= Bank's reputation, X6= Referral, X7= Selection of Bank

The correlation analysis reveals that all independent variables have a strong and statistically significant positive relationship with the selection of banks for home loans at the 0.01 level ($p = .000 < 0.05$). Interest rates and service charges show a high positive correlation with bank choice ($r = .853$), indicating that lower premiums, minimal processing fees, and reduced charges increase borrower preference. EMI and repayment provisions ($r = .938$) and advertisement/promotion ($r = .939$) exhibit the strongest correlations, highlighting the importance of flexible repayment structures and active promotional strategies in influencing borrower decisions. Service quality also demonstrates a positive correlation ($r = .744$), suggesting that friendly staff, efficient processes, and accessibility improve selection likelihood. Similarly, bank reputation ($r = .929$) and referrals ($r = .931$) are highly correlated with bank choice, emphasizing the role of institutional image and social influence in shaping borrower preferences. Overall, the findings confirm that financial, service-related, and social factors collectively determine customers' bank selection for home loans in Kathmandu Valley.

Table 2. *Model Summary of Bank Selection*

R-value	R-square	F-value	P-value
0.248	0.061	4.423	0.000

Table 3. *Regression Analysis of Bank Selection*

Model	B	T	Sig
(Constant)	1.127	5.260	0.000
Interest	0.100	1.507	0.133
EMI	-0.193	-2.411	0.016
Advertisement	-0.196	-2.877	0.004
Service Quality	0.119	1.668	0.096
Reputation	-0.039	-0.449	0.654
Referral	0.250	3.044	0.002

The regression results show that the model has a weak but statistically significant fit ($R = 0.248$, $R^2 = 0.061$, $F = 4.423$, $p = 0.000$), indicating that the independent variables explain 6.1% of the variation in bank selection for home loans. Among the predictors, **referrals** ($\beta = 0.250$, $p = 0.002$) emerged as the strongest positive and significant factor, while **EMI** ($\beta = -0.193$, $p = 0.016$) and **advertisement** ($\beta = -0.196$, $p = 0.004$) showed significant negative effects on bank choice. In contrast, **interest rate** ($\beta = 0.100$, $p = 0.133$), **service quality** ($\beta = 0.119$, $p = 0.096$), and **bank reputation** ($\beta = -0.039$, $p = 0.654$) were statistically insignificant, suggesting that borrowers' decisions in Kathmandu Valley are driven more by social influence and repayment flexibility than by traditional financial and service-related factors.

Discussion

The study finds that despite interest rates and service charges positively impact the bank's selection for home loan it is considered as significant factor for selection of bank for home loan. The result coincides with the study conducted by Boyd, Leynard and White (1994), Kohn and Bryant (2011), Narwal, Rani and Radhika (2013), Gupta and Sinha (2015), Chein, Yee and Ni (2016) and Thapa (2018) where all researchers found out interest rate and service charges as major factor in determining customer's choice of banks for home loan. In the context of Nepalese economy, the result is similar because all it is the customer's behavior that they tend to be attracted toward loan where they have to pay less money as an interest. So, banks can attract more customers by lowering down their interest rates.

The study finds that EMI and repayment provisions do not significantly impact in the selection of bank for home loan. The result rejects the results with the study of Kohn and Bryant (2011), Narwal, Rani and Radhika (2013) and Umamageswari and Subhashree (2016) where the researchers found EMI and repayment provisions as one of the major factors for selection of banks for home loan. Whereas the study conducted by Ventaksh, Mangesh, Patel and Muthu (2020) on customer satisfaction towards home loan with references to Vellore District found out that there was no influence of EMI amount and

bank rating. The latter study coincides the result with the study as individuals are aware about the fact that EMI are directly correlated with the loan amount. So, if they can lower the loan amount and interest rates at the first place, EMI repayment provisions won't be that much of a concern to the borrowers. Thus, respondents do not consider this as statistically significant factor in determining the bank's selection for home loan.

Advertisement/ Promotions do not find to have significant relationship with choice of bank for home loan. The findings from this study does not coincides with the study conducted by Jagelaviciene, Stravinskiskiene and Rutelione (2006), Mcdonald and Rundle (2008), Narwal, Rani and Radhika (2013), Chein, Yee and Ni (2016) and Gangi, Mustilli, Varrone and Danieli (2018) where the researchers found out advertisement/promotion activities has major impact in selection of bank and increasing banks competitiveness. As per this study, these factors have negative impact in banks' selection for home loan. The major reason for this is because the advertising and related lending practices are generally different in Nepal, no honest and reliable advertising practices and hidden terms and conditions than that shown on advertising.

Service quality is found to have positive relation with banks' selection for home loan but is statistically significant. The findings from the study supports to the findings of study conducted by Gwinner, Britner and Brown (2005), Lymperopoolos, Chainotakis and Soureli (2006), Kohn and Bryant (2011), Narwal, Rani and Radhika (2013), Chein, Yee and Ni (2016), Bhalla and Riar (2016) and Darchana, Mithirai and Niranjana (2019). The major reason for being similar is because the service quality is the prime factor that impacts the overall impressions of all the banks and financial institutions is almost similar. So, customers do find this factor a very important differentiating factor among BFIs in terms of service quality thus making it statistically significant factor.

The study finds bank's reputation as a statistically significant factor for selection of bank for home loan. The findings of this study match with the study Jagelaviciene, Stravinskiskiene and Rutelione (2006), Yeo and Yousef (2010), Bhalla and Riar (2016) and Saltson (2017) who found image of bank impacting the selection of bank by customers. The major reason for this being a significant factor is that Nepalese banks are well established and have created reputation in Nepalese market and customer perceive reputation of banks they are going to be associated with to be good.

Referral is found to be positive with selection of banks for home loan and is statistically insignificant. The finding of current study matches with the study conducted by Schmitt, Skiera and Bulte (2011) and Bhalla and Riar (2016). In the context of Nepal, referrals have positive impact in banks' selection for home loan but are insignificant because people still have habit of conducting financial transaction with bank they trust but also looks out for other factors such as interest rates, EMI etc for obtaining home loan. So, referral acts as

a supporting factor but not a prime one. The finding of the study matches does not match with the studies conducted by Frangos, Fragkos and Valvi (2012) and Saltson (2017) which proved these demographic factors plays important role in deciding selection of bank for home loan.

Conclusions And Implications

The study concludes that multiple financial, service-related, and social factors influence the selection of banks for home loans in Kathmandu Valley, though their significance varies. Correlation results showed strong positive relationships between all independent variables and bank selection, while regression analysis highlighted referrals as the strongest positive determinant, followed by the limited influence of interest rates and service quality. Conversely, EMI and repayment provisions as well as advertisement were found to have significant negative impacts, while bank reputation and referrals showed mixed results regarding statistical significance. These findings suggest that although borrowers are aware of financial costs, their decisions are shaped by a blend of rational and behavioral considerations, with social trust and perceived transparency often outweighing purely economic factors.

The findings have important implications for both banks and policymakers. Banks need to focus on enhancing transparency in interest rates, minimizing hidden charges, and designing flexible repayment structures to better align with borrower expectations. Since advertising and promotional activities were perceived negatively, banks should emphasize ethical, clear, and trustworthy communication rather than aggressive campaigns. Building a strong reputation and improving service quality remain essential for sustaining customer loyalty, while leveraging social trust and word-of-mouth referrals can further expand market reach. For policymakers and regulators, the results underline the importance of strengthening consumer protection, enforcing fair lending practices, and supporting financial literacy programs so that borrowers make more informed decisions in the growing housing finance sector of Nepal.

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Conflict of Interest/ Ethical Issue

The author declares that there is no conflict of interest regarding the publication of this research. This study was conducted purely for academic purposes

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