

ISSN: 2542-2812 e-ISSN: 2631-2433

Journal of Business and Social Sciences Research

(The double blind, peer-reviewed journal of Ace Institute of Management)*

Vol. V

No. 1

June 2020

Editorial Board

Chief Editor

Prof. Arhan Sthapit, PhD

 ORCID <https://orcid.org/0000-0002-2799-4936>

NOU, Nepal

Executive Editor

Ashish Tiwari

AIM, Nepal

Members

Liem Gai Sin, PhD

Ma Chung University, Indonesia

Arif Anjum, PhD

MGV's Arts, Commerce & Science College, India

Ajay Kumar Shah, MPhil

AIM, Nepal

Pradeep Rajopadhyay, PhD

AIM, Nepal

Pravat Uprety

Tribhuvan University, Nepal

Prem Raj Adhikari, MPhil

Ministry of Education, Nepal

Mailing Address

The Chief Editor

Journal of Business and Social Sciences Research

Email: jbssr@ace.edu.np

Published by



Ace Research Centre, New Baneshwor, Kathmandu, Nepal

G.P.O. Box. 10001 New Baneshwor, Kathmandu Nepal

Tel: +977-1-4474712, 4469019; Fax: +977 1 4499817

* The papers published in the journal carry DOI numbers (CrossRef indexed) and are free of plagiarism (free of the unacceptable level of plagiarism).

Journal of Business and Social Sciences Research (JBSSR)
 (The double blind, peer-reviewed journal of Ace Institute of Management)

Advisory Board

Prof. Dr. Pushkar Bajracharya <i>Professor (Rtd), Faculty of Management, Tribhuvan University, NEPAL</i>	Prof. Dr. Subarna L. Bajracharya <i>Professor (Rtd), Faculty of Management, Tribhuvan University, NEPAL</i>
Prof. Dr. Nazrul Islam <i>Dean, School of Business, Canadian University of Bangladesh, Dhaka, BANGLADESH</i>	Prof. Dr. Basanta Kumar <i>Professor (Rtd), Faculty of Management, Utkal University, Orissa, INDIA</i>
Prof. Dr. A. Harikrishnan <i>Registrar, Indus International University; and Dean, School of Arts, Management and Education, Indus International University, INDIA</i>	Prof. Dr. Manju Nair <i>Professor and Principal, International School of Informatics & Management (IIIM), Jaipur, Rajasthan, INDIA</i>
Prof. Dr. (Mrs.) Shilu Manandhar Bajracharya <i>Dean, Faculty of Management and Law, Nepal Open University, NEPAL</i>	Prof. Dr. S. S. Bhakar <i>Director, Prestige Institute of Management Gwalior, Madhya Pradesh, INDIA</i>
Prof. Dr. Soo Chang <i>Industrial & Management Engineering Department, Pohang University of Science and Technology, Pohang, SOUTH KOREA</i>	Prof. Dr. (Mrs.) Sunity Shrestha Hada <i>Professor (Rtd) and Former Asst. Dean, Faculty of Management, Tribhuvan University, NEPAL</i>
Prof. Dr. Binod K. Shrestha <i>Asst. Dean, Kathmandu University School of Management, NEPAL</i>	Dr. U. Mohan <i>Head, Department of HRM, University of Kelaniya, SRI LANKA</i>
Dr. Ashish Sen <i>Ashis Sen Consulting and Coaching, Visiting Professor, IIM Kashipur and NMIMS Formerly General Manager of HPCL, INDIA</i>	Dr. (Mrs.) Zeinab Nawar <i>Faculty of Business Administration, Economics and Political Sciences, The British University in Egypt, Cairo, EGYPT</i>
Dr. (Mrs.) Shilpa Sankpal <i>SVKM's NMIMS University, Gandhi Nagar Indore, Madhya Pradesh, INDIA</i>	Dr. (Mrs.) Wilaiporn Lao-Hakosol <i>Former Professor, Mahidol University and Kasetsart University, Bangkok, THAILAND</i>
Dr. Sochos Antigonos <i>Director, Research Centre for Applied Psychology, University of Bedfordshire, Luton UNITED KINGDOM</i>	Dr. Michael Pasco <i>Business Strategy and Research Practitioner San Beda University Manila, PHILIPPINES</i>

Table of Contents

Title	Authors	Page No.
<i>Editorial</i>		
The VUCA world: What management is for? DOI: https://doi.org/10.3126/jbssr.v5i1.30194	Arhan Sthapit	V-VI
<i>Papers</i>		
Impact of Heuristics on Investment Decisions: The Moderating Role of Locus of Control DOI: https://doi.org/10.3126/jbssr.v5i1.30195	Jeetendra Dangol & Rasmita Manandhar	1-14
Dynamics of Time Varying Volatility in Stock Returns: Evidence from Nepal Stock Exchange DOI: https://doi.org/10.3126/jbssr.v5i1.30196	Surya B. Rana	15-34
Comparative Knowledge Gained from Online and Face-to-Face Learning Modes in Management Courses in Nepal DOI: https://doi.org/10.3126/jbssr.v5i1.30197	Arhan Sthapit & Bikash Shrestha	35-50
Bank Attribute Factors in Determining Customers' Choice of Commercial Banks DOI: https://doi.org/10.3126/jbssr.v5i1.30199	Manisha Kattel & Ajay K. Shah	51-62
An Analysis of Motivational Factors Affecting Employee Performance DOI: https://doi.org/10.3126/jbssr.v5i1.30200	Puja Dangol	63-74
<i>Guidelines for Paper Submission</i>		75-76

Disclaimer

The opinions and data presented in the articles of the Journal (JBSSR) do not represent those of the Ace Institute of Management (AIM) and the Chief Editor and other editors, but those of the author(s) and the referred data sources.

ABOUT OF THE JOURNAL

PURPOSE OF THE JOURNAL

Journal of Business and Social Sciences Research (JBSSR) is a double-blind, peer-reviewed journal of Ace Institute of Management (AIM), a leading business school of Nepal affiliated with Pokhara University. The main purpose of this refereed journal is to advance and foster the research in the disciplines of management, business, and social sciences, through active engagement with different stakeholders including academicians, researchers, policy makers, students and entrepreneurs. The journal aims at providing a vehicle for increasing awareness, consideration and analysis of issues in management, business and social sciences, and also promoting the interchange of ideas within Nepal and other parts of the world. The journal has the policy to promote original research works and reviews on the new topics through innovative approaches.

The Journal also seeks to promote research works from budding researchers and students in the topics accepted. The papers published in the journal are recognised with their unique **DOI (CrossRef-indexed)**.

BEGINNING & FREQUENCY OF THE PUBLICATION

JBSSR has been being published since 2016. It is the bi-annual publication of Ace Institute of Management (AIM) published in every June and December.

SCOPE (THEMATIC AREAS) OF THE JOURNAL

JBSSR covers the disciplines of management, business, managerial economics and social sciences.

General Management	Marketing Management
International Business	Green Management
Behavioural Finance	Sustainability Management and Social Enterprises
Corporate and Business Finance	Strategic Management
Human Resource Management	Entrepreneurship
Organisational Behaviour	CSR and Ethics
Industrial Relations	Supply Chain Management
Public Management and Policies	Production and Operations Management
Education Management	ICT in Business and Management
Hospitality & Tourism Management	E-business
Banking Management	Research Methods in Management
Business Diplomacy & Negotiations	Social Sciences and Psychology
Managerial Economics	International Relations

EditorialDOI URL: <https://doi.org/10.3126/jbssr.v5i1.30194>***The VUCA world: What management is for?*** **Prof. Arhan Sthapit, PhD***Chief Editor* ORCID <https://orcid.org/0000-0002-2799-4936>

It is disheartening to note that the concerns and fears just prognostically raised in the JBSSR editorial of December 2019 about the novel coronavirus disease happened to become real soon after a couple of months. Alas! It did not happen! Come the 2020 June-edition editorial, the world was already blanketed by the unprecedented scathes of the coronavirus pandemic. Since the globalisation waves— that have undoubtedly offered so many advantages to the humankind and eased international travels and trade, *inter alia*— also helped spur the spread of corona virus to the populations across the globe as the ‘killer disease’ could not be nipped in the bud.

Earlier, the global recession-2008— purportedly originated from the US sub-prime loan debacle— had posed not only big threats to the economies around the world but also questioned the validity, robustness and reliability of economic theories and models: many of them have been recast and even reformed, or re-invented later. Now, with the COVID-19 pandemic, we are facing probably the most difficult times the humankind has ever known. The VUCA world— as they say— is all about *Volatile, Uncertain, Complex* and *Ambiguous* world that we are having now. It has already caused the biggest damage to the world economy after the Great Depression of early 1930s. The corona crisis is also sure to raise questions about the validity, robustness and reliability of economic theories and models as well as management philosophies and practices. It has given the managers and leaders their real ‘testing’ time.

Amid a myriad of challenges, there is also an opportunities-galore to management. As a discipline, the importance of management has been unprecedentedly highest in the history of humankind. The value of management might be just 'okay' in normal times. But its indispensability gets escalated with the gravity and severity of the crisis: it is like the one now we are having.

This enormously difficult time demands a dynamic leadership with a vision and agility so to pro-act and act upon the plans. As management leaders, we should be able to lead through more complexity and volatility. We should possess and develop the competency to lead through influence, and manage on a remote basis and manage a workforce with a combination of humans and machines. Now in this VUCA world it is time to convert the *volatility, uncertainty, complexity* and *ambiguity* into **Vision, Understanding, Clarity** and **Agility**, respectively.

We cannot afford now to feel low and regret about the pandemic and its ensuing aftermaths. It is important to look at the future while also navigating the present. Imagining the future is more important than analysing the past, as strategic management guru CK Prahlad (1941-2010) says.

Keeping this imperative in mind, the JBSSR team has come up with all enthusiasm and perseverance to bring out its new edition, as it envisages the future where it achieves an improved, sustainable output. There is the need to work collaboratively in building resilience from such crises, and growing sustainably.

As always, we extend our sincere thanks to all the stakeholders and express our willingness to celebrate every achievement with them. We look forward to constructive feedback from our valued readers and academic research fraternity.

DOUBLE-BLIND, PEER REVIEW STATEMENT

The JBSSR is a journal that operates a double blind, peer review process: every paper is reviewed by subject and domain experts by ensuring anonymity of both authors and reviewers. The chief editor sends the paper for blind, peer review after performing initial screening. Then, the authors are apprised of the comments received from the refereed reviewers so that the former incorporate the latter's comments into their papers.

So improved papers are submitted to the editorial team following which the Chief Editor reverts them to the reviewers if the improved submission does not still meet the scientific quality meant for a research journal. The final, improved paper is finally edited and formatted by the Chief Editor for publication.

PLAGIARISM-CHECK STATEMENT

The JBSSR aims at promoting original research works. Every paper submitted for publication in in the journal goes through a stern anti-plagiarism check (through the recognised software) and is purged of the plagiarised portions— if any— before publication. The Journal team gets it done through the concerned authors and editors. Hence, JBSSR publishes the papers that are **free of plagiarism**.

INDEXING

The JBSSR has been indexed with CrossRef through Nepal Journal Online (nepjol.info). Hence, each paper published in the JBSSR is provided with their unique DOI. Its contents (editorial, research papers and other contents) can be downloaded free of cost via <https://www.nepjol.info/index.php/jbssr/issue/archive>

Editorial Disclaimer

The Journal's editorial team makes no warrantee with respect to technical accuracy and completeness of the data and their analysis in the papers. The editorial team specifically disclaims any implied warrantee of fitness of the study and analytical tools thereof for any particular purpose, as the editors shall not intend to vouch that all authors have made exhaustive efforts in incorporating all the editorial and reviewer comments communicated to them during the editing process.

Journal of Business and Social Sciences Research

(The double blind, peer-reviewed journal of Ace Institute of Management)

Vol. 5 No. 1

June 2020

OPEN ACCESS POLICY

JBSSR provides immediate open access to its contents in recognition of the principle that making research works freely available to the public bolsters up a greater global exchange of knowledge.

Acknowledgement to reviewers

The JBSSR editorial team recognises the value and importance of peer reviewers in the overall publication process – not only in shaping individual manuscripts, but also in shaping the credibility and reputation of our journal.

We are committed to the timely publication of all original, innovative contributions submitted for publication. As such, the selection of reviewers who have expertise and interest in the topics appropriate to each manuscript is essential elements in ensuring a timely, productive peer review process.

We would like to take this opportunity to thank the blind, peer reviewers who participated in shaping this volume of JBSSR. We appreciate the time taken to perform the review successfully.

Special thanks to

- Assoc. Prof. Jeetendra Dangol, PhD (Public Youth Campus, Tribhuvan University)
- Asst Prof. Surya Bahadur Rana, PhD (Butwal Multiple Campus, Tribhuvan University)
- Asst Prof. Bal Ram Chapagain, PhD (Central Department of Management, Tribhuvan University)
- Asst Prof. Gangaram Bishwakarma, PhD (School of Management, Tribhuvan University)
- Asst Prof. Rupendra Joshi, PhD (Patan Multiple Campus, Tribhuvan University)
- Asst Prof. Bikash Shrestha, MPhil (Public Youth Campus, Tribhuvan University)
- Ms. Puja Tamang, Research Officer, Ace Research Centre

Further Acknowledgement

The editorial team of the Journal (JBSSR) extends hearty thanks also to the article contributors as well as faculty and administrative staff members, and top management of the Ace Institute of Management (AIM) for their continuous support in publishing the research journal.