



## Issues of cash management in banking sector of Pakistan

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### Abstract

The main focus of this study is to explore the problems and issues related to cash management in the perspective of customer as well as banking industry of Pakistan. We have analyzed the previous research regarding customer issue and cash management through descriptive approach. We have taken all Pakistani banks private/public that are specialize in their own field. From the Babylonian era to current century, as all the history of Pakistan's bank is differentiated. The banking sector of Pakistan is flourishing since 1948 with the very first Pakistani bank "State bank of Pakistan". All the economy is based on banking industry. State bank of Pakistan monitors and regulated all the financial institution and channelize the depositor money. Pakistani banking sector has been growing and innovating new tools and technology even from privatization to nationalization and then again privatization. This report has focused on issues faced by all commercial banks regarding cash management. The basic aim of the study is to explain the main issues of cash management in banking industry and also describe the all terms which are being used in every branch of banking sector which can low the operating expenses with dynamic customer services for long.

KEY WORDS: Cash management, Issues, Banking Sector, Customer, issues

## Introduction

In every business cash has been using for business requirement. Cash management have dynamic worth than any other problem which can cause the growth of banking sector. The main goal of cash management is to keep high acceptable control on cash issues which are countered on day to day matters. Cash management is the vibrant part of the working task because it keeps a bank in running position. It is the center of all financial matters. So, the cash management is crucial for the growth of every bank. The capability of cash management and other matters, together with their effectual management, almost decide the long term growth of any bank. The basic input which is required for business smoothness is cash management (Abu Tabanja 2005). No bank can run the day matter. The most important asset for bank daily operation is cash (Olowe, 1998). For smooth running of continuous success and definitely return which will come from selling the services or product by the bank is based on maintaining the input demands by cash management (Pandey, 2010). The overall goal of this research is to determine the cash management issue does among all banking practices in Pakistan. This research focus on cash management practices are not limited to only the specific bank but also cover all type of banks including Islamic, Microfinance, House finance and general banking sector of Pakistan through which cash management is associate equally with all department of bank.

Due to improper agreement, cash management also bear all type of issues with what it include. From the perspective of customer care department, Cash management have some policies regarding every step where a customer faces some issue starting from opening an account with bank to withdraw cash from any branch through demand draft or cheques. After defining the cash management, this study will advise that why the rules and regulations given by the State Bank of Pakistan are much important to maintain the daily matters regarding issues of cash management in banking sector of Pakistan. The main goal to describe the policy and rules to get over the issue at branch level which are usually face by customer as well as more likely the branch. This article identifies the bad practices- as better practice is counted as common characteristics, we found no single classical model as role model for all banks; which will depend on local policy according to local traditions and values.

As the mismatches are found between customer need and bank rules like timings, documentation, availability of cash, formal requirements with verifications and the most is improperly filled the forms which are basic need of transection. Although customers are facilitated many time with ignoring the previous mentions needs but rules and regulations are filled even late which put a bad impact customer in doubt for these regulations. For example

dealing of a customer after working hours, giving cash without any instrument, prioritize the customer based deposits and clearing the instrument without signatures.

For the survival, it is mandatory to maintain the effective cash management by resolving the issues timely, especially a small depositors or a small business holder to deal the liquidity management (Sardakis et al, 2007), meanwhile the branches are doing with less sources of long and short term cash as compare to big branches (Moss, 1993). The branch liquidity position can be measure by many type of ratios (Jooste, 2006). But how can we calculate these ratio is based on cash management issue which define the goodwill and branch health position (Jooste, 2006). We can measure the cash inflow ratios on supply of cash and customer to get cash if the branch fulfill the healthy criteria and cash management position with liquidity (Figlewicz & Zeller, 1991).

The cash management issues which are face by the bank and faced by the customer are entirely different. Here we will discuss the both one by one. As listed issues faced by the bank are listed below with descriptions.

### **By the bank**

#### ➤ **Complete data of walk in customer**

When a customer want to open an account with any branch of any bank, he would have to give the complete data for opening an account with bank for the smooth transection between customer and the bank. The customer is called “walk in customer”. **Sometime issue is created when customer come with incomplete data.**

#### ➤ **VALID CNIC**

Computerizes National Identification Card is basic identification of any customer which is prover of citizenship of Pakistan. The main basic document is CNIC copy with original card is necessary for opening an account with any bank. **Sometime issue is created when customer have CNIC number but don't have original card. Customer ask to later submission the copy of CNIC but lake of care it missing the documents.**

#### ➤ **BIOMETRIC**

It is verification of customer through National Database and Registration Authority (NADRA) with the finger prints of customer. **Sometime issue created like NADRA**

**server link down, customer fingers are injured and no availability of internet at branch.**

➤ **TERRORISM CHECK THROUGH COMPLIANCE**

After putting the customer data into system, the first most important task is verification of customer character from citizen portal for terrorism check. **Sometime issue is created when a customer found involve in terror activities, the suspected customer is refused to open a bank account and advise him/her for clearing from antiterrorism department.**

➤ **FATHER NAME OF CUSTOMER**

Issue is created when father name is not matched with the father CNIC name. **If found such type of issue, customer is asked to change the father name as per his/her father CNIC name.**

➤ **DATE OF BIRTH**

Issue is created when the date of birth on CNIC is not matched with customer credentials or NADRA.

➤ **COMPELETE ADRESS**

Issue is created when a customer give his wrong address for corresponding with mobile number.

➤ **CALL BACK ON CHEQUES VALUED 100000/- OR ABOVE**

When a customer submit a cheque value more than hundred thousand then according to rules it is duty of clearing officer to confirm from account holder through telephone call weather he has issued or not the submitted check.

**Issue is created when the phone is out of reachable, the drawee will wait until the account holder will be contacted.**

➤ **PURPOSE OF RECEIPT AND PAYMENTS**

Sometime customer forget to write the purpose of cash. According to state bank law, account holder must write the purpose of receipt and payment. According to rules and

regulation of State Bank of Pakistan, purpose of every transaction should be clearly mentioned on receipt of cash deposit and cash withdrawal. **Issue is created when drawee or depositor forget this section.**

➤ **FOR PHOTO ACCOUNT SELF PRESENCE IS MENADTORY FOR CASH PAYMENT**

When the account holder have no education and unable to sign the cheque in English or Urdu then the account is open in which on every transection account holder must be present in the bank. He/she cannot give any cross cheque to anyone. **Issue is created when someone bring such type of cheque for any transection.**

➤ **OUTDATED CHEQUES**

**Issue is created when someone submitted the out dated cheque. To compensate the customer, bank clearing officer clear the cheque and the account holder apply grievances against such compensation.**

➤ **FRESH CASH HANDLING FOR STAFF**

Fresh cash means new printed currency issued by State Bank of Pakistan especially on Eid Ul Fitar. When Cash is received at bank, the handling of fresh cash is also matter. Cash is issued to senior staff member of the customer who have register themselves through SMS service. **Issue is created when fresh cash is demanded by higher authority or customer who are not registered through SMS.**

➤ **SOILED CASH ISSUANCE AS BANK CAN ACCEPT SOILED CASH BUT ISSUANCE IS RESTRICTED**

According to State Bank regulations, all banks are advised to receive the soiled cash but not authorized to issue the soiled cash. **Issue is created when cash officer issue the soiled cash to customer as customer do not know the regulations of State Bank of Pakistan or cash officer denied to receive the soiled cash.**

➤ **SORTED CASH HANDLING**

Sorted cash mean the cash which is not soiled and also arrange according to shape of cash. Cash officer is advised not to receive the unsorted cash, but due to customer desire, unsorted cash is received as well as unsorted cash is issued to the customer against their will and wish. On daily closing of banking hours, all the cash is kept under the lock after sorting all the cash. **Issue is created when the practice of unsorted cash is issued and received without permission of customer.**

➤ **SHIPMENT OF CASH ON DEMAND**

Sometime an account holder want to withdraw cash in millions and also want security to deliver the cash at specific place like home or office but branch do not maintain much huge cash. The branch will request to area Operational Manager for cash. **Issue is created when the desire quantity of cash is not supply at specific time or sometime security is not available for delivery of cash. In both cases the customer should be satisfied by all means.**

➤ **CLAIMS ON ATM**

ATM is being use for ready cash anywhere and anytime but sometime if someone put the wrong password while getting cash at ATM, the ATM will capture the debit/credit card. Customer will get a notification at ATM screen to get the card from same branch in next working hours. **Due to wrong placement of cash, ATM will deliver less or more cash to customer while getting cash at ATM. In both case created issue should be resolve on very next working day.**

➤ **ERROR IN ATM MACHINES**

Sometime customer want to withdraw cash through ATM bust due to some reason like internet connectivity of power failure at main server, the transaction could not be completed properly. **Issue is created when ATM machine give error due to some reasons. Customer want to get the cash but due to software issue ATM machine do not work properly.**

➤ **ON ONLINE PAYMENTS ERROR IN CONNECTIVITY**

In this modern era of technology, everyone want to sell or buy their product through internet. Banks are also providing the same facility. **Many customer do many**

**transaction through online services but sometime connectivity fall down and customer is asked to maintain the internet connection. Issue is created when internet link down or power failure on one end.**

➤ **FORGED CHQUES**

Forged checks are those on which drawee signature are missing or unauthorized. When such type is presented in any branch for clearing, the clearing officer is responsible when check is clear. **Issue is created when such type of check is presented and clearing officer take no action against account holder.**

➤ **ILLEGAL PAYMENTS**

Illegal payments are those which are paid without any instrument or without clearing the consent of account holder or those which are transfer for some illegal activities. **Issue is created when illegal payments are made on someone call and without any instrument like check or demand draft or do transaction without stating the purpose of transaction.**

➤ **MANAGEMENT OF BANKERS ACCOUNT**

Banker account are stated as the account which are open by one bank in other bank so that they can manage transactions between both banks. Bankers account provide ground to intra bank transfer the fund. If a customer submit the cross cheque of one bank into another bank, the amount is transferred from bank A to Bank B at the same time a customer do the same from bank B, the transaction between both banks is adjusted through Banker account. **Issue is created when transactions fell into pending due to internet breakage, server link down or any other problem.**

## **By the Customer**

➤ **DEMAND FOR SORTED CASH**

Sorted cash means the cash which is banded as per the shape of cash. It is very easy to check the validity of cash if the cash is banded after sorting. **Customer always demand for sorted cash but lake of staff member or over crowded customer, cash officer is unable to manage the customer as per their demand so sometime cash officer issue with unsorted cash which comes as issue from customer. If**

**staff member would be increases or sorting machines are installed then the issue of sorted cash can be solved.**

➤ **PAYMENTS AFTER BANKING HOURS**

Some customer demand the cash after working hour and cash officer has to close the cash as soon as possible. Branch manager request to issue the cash as per need of customer but rules and regulations not allowed to pay the cash after working hours. Manager have to oblige the customer as customer have big amount in his account. This issue can create ambiguity between cash officer and branch manager.

➤ **INVALID CHALLANS**

One of our staff member was asked to give his/her opinion about word of mouth (Positive or negative) feedback by customer. He replied that it really effect. He explained that if he would go in to any bank as customer and I have already been listen about that bank about their bad customer quality, I will try to avoid be a member of that bank. He explained that I myself faced such thing, I will perceive it truth and I will tell 10 people about the bad service quality of that bank. He described with example that we have to follow some strict rules and regulations regarding polices but customer do not accept it seriously. If a client enter in bank with some issues or he want to take some cash through cheque but signature are missing on it. We will refuse to clear the cheque or have to ask him to follow some process. But the client will not understand it even he will becomes annoyed and doesn't want to follow the process. He will go outside with some bad word of mouth and will share the experience with 10 people and people will believe on it even he is not telling the truth. So it is very dangerous. He further described that we always try to give better service. According to him adverse word of mouth will put bad impact on business and takes the business out and positive word of mouth brings the business in.

➤ **NON AVAILABILITY OF DATA**

NADRA is directly link with all banking system for verification of account holder. Sometime account holder could not be reachable due server link down or any other problem but customer have to be treated. Clearing officer or cash officer oblige the



customer on their behalf. **Issue is created when this obligation come with worse result like account is freeze or shortage of balance in drawee account.**

➤ **FAKE NOTES AND ITS CLAIMS**

Fake note are illegal. When any customer comes with fake note to deposit in account. It is duty of cash officer that he should check the note deeply with concentration weather note is not fake. A machine is also provided for this purpose. **Issue is created when any customer comes with fake note and due to over burden of customer, cash officer receive the cash in hurry on behalf of customer loyalty or familiarity. But at the time of closing, the note come to know as fake, the loss will be beard by cash officer. No one will be responsible. Sometime cash office issues this fake note to another customer, this will also create another issue.**

➤ **SOILED CASH CLAIMS**

Soiled cash is the cash which is very dirty, torn and have very bad shape. This cash is not given to any customer as per rules and regulation of State Bank of Pakistan. **Issue is created when a customer is given soiled cash but customer denied to receive it. Customer put a complaint against cash officer. This hurdle come so hard as huge amount of soiled cash have to deposit in the State Bank of Pakistan.**

➤ **SYSTEMETIC ERRORS AND LATE PAYMENTS**

While clearing a cheque, when clearing officer or cash officer inter wrong amount mistakenly or due to server link down, a transection comes late. Sometime both or one problem occurs. **Issue is created when customer come to frustrate due to one of these issue and put a bad impact of branch which resulted low deposits and bad repute of branch.**

➤ **CHECKING OF STATEMENTS**

Many time walking customer ask to know about balance inquiry or bank statement. In some banks their system update the transection after 24 hours due to server link down or system upgradation but customer want to know the current position of their account. Sometime an account holder want to make more sections. **Issue is created when statement is not updated or walking customer have to wait as server link down due**

**to internet availability. Interbank transaction are also suffer such type of issue. Availability of internet and good server are better treatment of these issues.**

➤ **EASY WITHDRWALS**

When an account holder comes to branch to withdraw the cash. He will submit a cheque for this purpose to cash officer. Cash officer will forward the same instrument to clearing officer. Clearing officer return this document to cash officer. If the written amount is more than hundred thousand then cash officer forward this cheque to Officer which have minimum Grade level one. Grade level one officer verify the cheque and return to cash officer. Customer come too exhorted due to this lengthy process. **Issue is created when cheque is delayed more due to over burden of customer at cash officer desk. Customer annoyed due to this lengthy process of withdrawal.**

➤ **ONLINE BANKING**

In the modern era, technology has become the vital symbol of any field. Day by day many companies are selling their product online through internet. Banking sector is also using the internet with latest technology. Banking sector also providing product like debit card, credit card, fund transfer, balance inquiry, buying online products, demand draft and many other through online services. Internet facility is not equally available throughout the country. In some areas internet service is not available and some areas internet speed is not as much as required for internet banking. **Issue is created when all account holder want to use the online facilities but due to lake of internet facility, server link down and ATM link down are problems through which customers are getting unsatisfied and this issue is becoming word of mouth for everyone.**

➤ **E PAYMENTS**

Electronics payments are those transection which are made through online banking. A customer want to send some money to another customer using online services of any bank. **Issue is created when first customer send the money through online services and also get the acknowledgement but funds are not yet received at other end. This happened due to technology problem, internet service at other end or intra bank linkage service problem. Both customer do not know about the systematic fault. Sometime they both reached at their branches to resolve the issue but their respective staff member cannot find the problem.**

## Literature Review

Cash management belongs to having entity's cash for sake of surety of enough cash balance to maintain the daily requirement of operations, financial growth and provision of sudden payment in keeping view getting the profit on extra cash. (Akinyomi: 23). As the Basic task of cash management is related with handling cash flows that is incoming cash and outgoing cash. The main foundation of incoming cash is operational activities, selling of business assets and some others. As per Akinyomi (2014:58) exploring, the management of cash leads to many advantages like it helps to meet liquidity of business and give a proper command on it: - It also guide for planning to dropping the cash expenses and to increase cash receipt for reduction in expense: - All the things assure the liquidity: - future management of cash is significant prediction of cash flow behavior.

Cash is being collected by many sources like operational activities and selling of business assets and many more. Cash is being distributed among creditor settlements, purchasing more stocks and much more. To fulfill the daily requirements, cash has been managing and distributed very efficiently. Liquidity position enter into danger position when expenses and payment disturbed, which leads to low profitability and business growth of certain period of time (Brinchk, soeren & Gemuenden, 2011). The main task of Band Management is to take right decision at right time due to shortage of main financial pipelines which leads to high objectives as the cash has high liquidity characteristic asset. The main operational task is always depend upon cash to meet success goal. The basic task of cash management is to manage the cash through financing interest and investment opportunities due to high impact of cash factor in the competitor markets. Many banks try to take these decision for their best interest like capital modeling, Capital forecasting through capital model for working capital which basic element of liquidity. All these decision reflects the profitability ration and level of competition which defines survival of bank (Appuhami, 2008).

Ainely et al. (2000) found that sharia scholars are less in quantity who have strong grip on banking knowledge and experience. Parkington and Schneider (1979) assumed as hypothesis with founded result that bank branch tellers have low inner satisfaction and always are willing to change their job due to high panic, frustration level and spread the bad image of branch quality when they have given a diverse direction to service than they believe management have. Khalid and Masood (2008) exposed the problems like long and bulky procedure, high interest rate and

rude behavior of staff with farmers, lengthy loan approval, guarantee and security issues, rigid repayment process and misuse of farmer loan while crediting agricultural loan. Dr. Nanik Ram et al. (2011) founded that banking sector of Pakistan is rich with immoral problems, the most immoral problem recognized by defendants that some cases are found in which customer are imposed to divert loan for other tasks, too much delays in granting the loans, dispatching the legal call very soon after due date and being forced for rescheduling the payment without judging the earning capacity of borrower. Warde (20002) found that Islamic financial institutions always set their aims, rules and regulation as per Quraan teaching.

Cash has been defined in the Government Financial Statistics (GFS) manual<sup>1</sup>. In GFS, cash on hand refers to notes, coins, and deposits held on demand by government institutional units with a bank or another financial institution. Cash equivalents are defined to be highly liquid investments that are readily convertible to cash on hand. A major focus of this paper is on managing government “cash on hand.” However, as will be seen in the discussion on active cash management, Treasuries are also concerned about managing “cash equivalents.”

Many losses occurs when cash become short or rough managed like losing of cash discount, bad reputation due to irresponsibility of non-payment on due dates and bankruptcy which leads to shutdown of all services (Tuller, 2008). A per recommendation of Gallagher (2000), Caring a good routine of bank, it is necessary to maintain better cash management system that is surety of best control on financial loss, which definitely comes up with high profit opportunity, stronger the company balance sheet and the most thing is getting the confidence of operational effectiveness.

To fulfill the daily cash requirements, management of liquidity is called Cash management (Collins & Jarvis, 2000). Researchers found that poor cash management attention is usually adopted by small businesses (Drever, 2005). Cash management always deal as a broad subject in which many areas and factor to consider its efficiency. These areas and factor depend upon industry and company type (Ekanem. 2010). To maintain the payment routines is very crucial and efficient by all possible means. Payment systems includes account and account payable as well. Every company always try to manage the accounts receivable by all mean to avoid any capital that is bounded or stuck. (Farris & Hutchison, 2002).

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1 See paragraph 4.47 of the GFS Manual, IMF, 2001.

Payment routine and payout system are equally weighted by their importance. If payout routine is not maintained efficiently that bring capital bound unnecessary and all companies want to avoid it (Randall & Farris, 2009). Adequately, service quality has become the significant key of banking industry (Munusamy et al, 2010). Marketing and service management, both literatures advised that a strong theoretical relationship is developing between customer satisfaction, customer loyalty and profitability (Hollowell,1996).

It is also suggested by Levesque & McDougall (1996) that customer satisfaction and custody are very importance for retail banks, and examine the major factors of customer pleasure (service quality, service features, situational factors and customer complaint handling), and future aims in the retail banking sector. Bloemer et al. (1998) suggested that how twin, supposed service quality and satisfaction govern the customer loyalty in a retail bank.

Armstrong & Seng (2000) explore the factors of customer satisfaction in the banking industry (purchase targets, transactional archetype, and fairness (equity). The research of Lassar et al. (2000) inspects the main areas of service quality which were effected by customer satisfaction from two basic methodological viewpoints – technical/functional quality and SERVQUAL. Jamal & Naser (2002) advised that customer satisfaction is based on two things which are judgment of customers towards the reliability of the delivered service and customers' involvements with the service delivery procedure. When we use an expression like “Cash is King” cannot be opposed as its reliability, contrasting its validity and dominant in this research study.

## **Research Methodology**

We have collected data from secondary sources like magazines, newspapers, articles and journals. The data or information which is collected by analyst directly source is called secondary data (Rabianski, 2003). All the fact and information which is collected for other examination and for some other purposes. The data which was collected for other research but can be beneficial for other studies (Rabianski, 2003). The main objective of this explorative study is to determine the cash management issues in changing environment of twenty first century which will be done by investigating the basic issue faced by bank and customer. The changes in cash management issues will be determined though all rule, regulations and procedure adopted by account holder as well as the concerned branch. The major issue which is directly

influencing on perception of customer and perception of staff member by doing all effort to main the policy of cash management. The basic reason of this investigation is to get deeper considerate of how cash management thinking effects the customer behavior and staff thinking.

## **Results and Discussion**

Commercial bank performance has a strong positive and highly significant correlation on cash management, financial strength, staff motivation, liquidity management, receivable management and payables management. We tested to the only cash management at bank level and from customer level which directly affect the customer satisfaction and bank's cash management issues. The result of this study provide the opinion that cash management issues have a considerable effect on performance of commercial banks in Pakistan. However, the influence of each issue differs from bank to bank. The recommendation from this study is stated that managers should deeply examine the daily routine procedure and find the issue which is affecting the more on personal performance as well as the bank reputation.

It was determined that all commercial banks as well as all noncommercial banks needed to hug cash management issues in order to achieve sustainable competitive advantage. The study revealed the important results that these are reflecting the situation on tradition and performance level of cash management issues of financial performance in banks. The results further discovered a positive relationship between the individual cash management issues and bank level performance in term of resolving the issues. The results provide an insight to banks managers on the importance of the use of cash management in all commercial banks in Pakistan.

## **Conclusion**

In this technological world, cash management is a significant characteristic of development for banking sector. Banking sector can make its customer loyal by solving these issue and challenges, and provide more ease to its customer. Cash management issues can be resolve on practicing the basic rules and regulation of central banks. All banks should more strongly deliberate customers 'demand and likings for the successful response and feedback from public. The bank should must be enhanced, rapid, effective and efficient its cash management services to their customers in the market. Few suggestion are stated after concluding the results.

- Bank should create awareness about opening an account with bank with stated the desired documentation.

- Internet and intranet issues should be resolve by upgrading the internet speed.
- There should a systematic framework for depositing and withdraw cash.
- Account holder verification system should be upgraded and should be speedy responsive.
- Fresh cash, unsorted and soiled cash should be handled electronically.
- In case of photo account presence of account holder requirement should be fulfilled through telephonic call.
- Errors and omission should be rectify through electronically as they occurs.
- Through monitoring on very transaction, illegal, out dated and fudge instrument can be handled timely.
- Bankers account can be managed with surety of strong internet connectivity between both banks.
- Online banking, E-payments, and withdrawal of cash process must be understandable to every account holder.
- Banking hour should be concise as the late payment and systematic errors can be control in specific working hours.

Issues of cash management in banking sector have a devastative ground which should be review in rules, regulations and policy issued by State Bank of Pakistan to meet the technological era of twenty first century. Bank management should provide the training of technological equipment as well as customer caring to their staff member and should have to take decision on improvement of systematic methods.

As cash management is a very broad and deep subject so future research should include more elements than this paper presents in boarder perspective of customer caring with staff behavior. Impact of cash management on customer dealing, customer care and advancement of technology should be investigated.

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