
Investor Satisfaction through Service Quality: An Evidence of Pokhara Based Brokerage Firms

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DOI: <https://doi.org/10.3126/jnbs.v17i1.75257>

Received on 14 August 2024

Accepted on 2 December 2024

ABSTRACT

The capital market depends heavily on the brokerage sector, which mediates securities transactions. This article examines at the level of service quality offered by Nepalese brokerage houses in Pokhara and how it affects investors' satisfaction. The study focuses on more than two independent factors, including responsiveness, assurance and reliability, as well as how they related to and affect the dependent variable, which is investor satisfaction. This empirical work has utilized the primary data, were collected through survey with 105 respondents by following rules of thumb. Most of the questions were closed ended and 5-point likert scales. The convenience sampling method was applied for conducting this work. The descriptive as well as inferential statistics were used to conclude the research work and SPSS version were utilized. Most of the respondents were male (60%), age group of 20-29 were highest, most of the respondents were Bachelor pass, most of the respondent were students, income level as less than 20k per month and most of the respondents do have experience of 1-2 year of secondary market. There is a significant relationship between RE, RP, AS with IS. The relationship between RE and IS, AS and IS are statistically significance at the level of 0.05. But, the second hypothesis is rejected because (RP and IS) the p value higher is than 0.005. Hence, we can conclude that, there is a significant positive association between RE, RP, AS and IS. There is significant impact of reliability of service and assurance of the brokerage firm on the level of investor satisfaction. Hence, the investors are satisfied by the reliability of service and assurance from the brokerage firm in Pokhara. It is concluded that the brokerage firm has to give provide reliable service and assurance to the investor for their satisfaction.

Keywords: Brokerage firm, capital market, Pokhara, satisfaction, service quality

1. INTRODUCTION

One of the most important pillars for raising money for economic growth is the capital market, which is frequently the same as the stock market. It not only promotes economic

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expansion but also shows how well a nation's economy is doing overall. Fundamentally, the capital market facilitates the purchase and sale of shares, allowing people to invest in companies and take part in their financial success. Initial Public Offerings (IPOs) give businesses the chance to raise money from the general public, list on stock markets, and then invite investors to join them on their journey. The capital market's dynamic character serves a variety of financial goals by accommodating both traders who engage in short-term transactions and investors who are dedicated to long-term holdings (Chalise, 2020).

Every business organization needs customer satisfaction (CS) to be successful, and a service-oriented corporation like a stock brokerage firm needs CS just as much. According to Zeithaml et al. (1996), Parasuraman et al. (1988) and McDougall and Levesque (2000), customer satisfaction and service quality are the most important factors of market competition for service providers. In the existing market situation, providing high quality and keeping customers satisfied is viewed as critical for the survival, which is why these factors are on high priorities of management (Parasuraman, 1997; Wang et al., 2004; Olorunniwo & Hsu, 2006).

Kotler (2009) defines satisfaction as the emotion that results from assessing how well a product performed in relation to the results we anticipated. If the performance did not live up to the customer's expectations, they might not be happy. If the performance goes up to expectations the customer will be satisfied. The term 'customer satisfaction' encapsulates the sentiments that consumers have on their interactions with a business (Hill et al., 2007). The features of services and the manner in which they are provided to clients have a major impact on customer satisfaction in brokerage firms (Shukla & Upadhyaya, 2013). Investor's degree of satisfaction is based on how well-informed they are about share trading. The client can enjoy the success of the share transaction as long as the investor receives the appropriate information at the right moment. Training and awareness initiatives should be carried out by the relevant authorities (Rao, 2018)

Investment services firms that specialize in buying and selling stocks and other financial securities on behalf of their clients in exchange for commissions or fees are known as share brokerages. Brokerage industry operates under close supervision of government regulatory that aim to protect the investors' interest (Shivastav & Swadia, 2019).

Companies that primarily serve as agents for the commission-based transactions of securities (such as shares, bonds and other similar financial instruments) on a commission basis. Stock broker is registered member of stock exchange. Only the stock brokers can directly buy and sell shares in stock market on the behalf of customers. An investor must have connection with a stock brokerage firm for their service. An agent who executes investor-submitted purchase and sell orders in exchange for a fee or commission. These companies that serve as agents bill investors a commission for their services. Under the 'Securities Act 2006', the Nepal Stock Exchange (NEPSE) has operated as a secondary market in Nepal. Enlisting publicly issued securities, promoting trading in securities of listed government and organized public companies through brokers, intermediaries and market makers, and promoting the nation's overall development by boosting securities transactions and preserving a stable capital market environment are the goals of brokerage firms. The official trading of securities on secondary market in Nepal was initiated only in 1994 after

the establishment of NEPSE. Presently, NEPSE has 50 brokerage houses and more than 222 public limited companies are listed. The secondary capital market is in the growing phase in our country, Nepal. Recently, the market has seen significantly growing. The chief beneficiaries of this market development are obviously the investors. The dematerialization (DEMAT) account has reached 52.60 lakhs, according to statistics from Central Depository Services (CDS) and Clearing Limited, demonstrating the public's interest in the capital market (Investopaper, 2022). NEPSE has exposed that there are more than 0.5 million active clients in Nepal. There are 50 registered stock brokers across the country. Most of them are from the capital city, Kathmandu. According to data released by NEPSE, there are eight brokerage house branches in Pokhara (Gyan, 2022). In the past, for retail investing in Nepal was difficult because investor had to visit the brokerage firms physically, limiting access to stock market trading. However, at the present, participation in market trade is possible through many of the online trading terminals. The diverse aspects of securities trading like; delivery and settlement take place in an efficient, quick and transparent manner. This study is essential to create the attraction of investor in financial market and dig out the saving from public for the better economic circulation of economic activities. The major objectives of the study are; to determine the current level of investors' satisfaction with brokerage firm's facilities and to find out the most significant factors related to investor satisfaction of broker services. This research work aims to analyze the perception of investors' satisfaction towards the service delivery of brokerage houses, to examine the relationship and impact of service quality dimensions with dependent variable 'investors' satisfaction'.

2. LITERATURE REVIEW

Customers may give priority towards their financial service providers on a long-term basis if providers are refining their quality of service (Lymperopoulos et al., 2006). Gronroos (1984) and Parasuraman et al. (1985) defined service quality as "a client judgment where he compares his expectations with the actual delivery in each service dimension." Likewise, Lewis and Booms (1983) were perhaps the first to define service quality as "a measure of how well the service level delivered matches the customer's expectations"

Ten dimensions were identified by Parasuraman et al. (1985) for the assessment of service quality. Reliability, responsiveness, competency, access, courtesy, communication, credibility, security, competence, customer understanding, and tangibles are detailed elements of service quality as determined by focus group studies. It is determined that dependability is the most significant of these ten factors that determine service quality. The 10 characteristics were subsequently reduced to five in their further research: tangibles, assurance, responsiveness, and empathy. These five dimensions serve as the cornerstone of a worldwide service quality measurement.

The characteristics of service quality that influence online customers' satisfaction with securities broker services were investigated by Yang and Fang (2004). The study found 16 factors that influence satisfaction and discontent and found that the main factors influencing online consumer satisfaction are responsiveness, service reliability, competency, and ease of use. A study in Indore city, India, was carried out by Shukla and Upadhyaya (2013) to determine the

different aspects that are important in meeting the needs of the customers about the services offered by broking companies. According to this survey, the main variables influencing client satisfaction are the broking agencies' responsiveness and the caliber of their services.

Fattah and Al-Azzam (2015) assert that better customer satisfaction is a direct result of higher service quality. Empathy, reliability, responsiveness, tangibility and security are among the many indicators of service quality that have major beneficial impact on client satisfaction. In a similar vein, Sadiq et al. (2017) investigated investors' satisfaction with stock market brokerage firms in order to discover the elements impacting investors' satisfaction as well as the extent of satisfaction with various investor services. The study came to the conclusion that the key elements influencing investor satisfaction are information management, unique offers and dependability and credibility.

In their research, Dhodary and Joshi (2019) came to the conclusion that the most important component in predicting investors' pleasure is assurance. According to Upadhyay (2020); investor satisfaction and the combination of perceived service quality attributes-responsiveness, perceived reliability, empathy, and assurance have a strong, positive and substantial link. According to a survey conducted by Devkota et al. (2021) on the efficacy of internet trading in the Kathmandu Valley, Nepal, the majority of investors are satisfied with services provided by brokers. The analysis made clear that the primary issue with internet trading was the technological component.

Customers' perception of the high level of service was the basis for brokers' advice, and more sympathetic brokers are required. Investors look to brokers for a high degree of dependability in terms of service quality. There is a 15 percent difference in service quality and a 20percent difference in service value. In Singapore stock broking, SERV QUAL produced highly dependable clients (Chee et al., 2010)

Reimer and Kuehn (2005) highlighted that physical quality i.e. tangibility is a directly observable variable by the customer and has an influence significantly on intangible dimensions of service quality prior to the purchase. The service quality on the basis of tangibility such as equipment, buildings, physical layout, communication physical layout, communication materials, etc. influenced customers' satisfaction (Bitner, 1990, 1992). Nguyen (2006) also suggested that the service range may consider two types of needs they are marketing and operational. Operations are vital for enhancing employee performance like; empathy and responsiveness, while marketing significantly impacts customer beliefs i.e., assurance and reliability. Reliability was largely related with the outcome of service whereas tangibility, empathy, responsiveness and assurance were significantly associated with the delivery process of service (Parasuraman et al., 1991). Therefore, it is impossible to undervalue the significance of quality-of-service factors in financial services. Because the services are the same, it is important to note that the three primary criteria that customers use to assess service quality; assurance, responsiveness, and reliability are also a key metric for gauging investor satisfaction with stock broking services, according to Parasuraman et al. (1988).

2.1 Reliability and Investor Satisfaction

Parasuraman et al. (1985) describe reliability as the firm performs the services right the initial phase and the firm honors its promises. Reliability includes accuracy in billing; keeping

records properly; performing the service at the stipulated time. In additional research work, they found that the reliability consists of providing services right the first time; provide services at the promised time and maintaining error free record. As reliability is known as the most important and the most frequently mentioned detention by many authors (Parasuraman, et al., 1985, 1988; Johnston, 1997; Bahia & Nantel, 2000; Zeithaml et al., 2002; Yang & Fang, 2004; Yang et al. 2004; Lee & Lin, 2005), the initial hypothesis for this research paper is;

H₁: Reliability of service delivery has significant impact on investors' satisfaction.

2.2 Responsiveness and Investor Satisfaction

The willingness or readiness of personnel to deliver service is the definition of responsiveness given by Parasuraman et al. (1985). It has to do with service quality. In order to assess this dimension, researchers then list keeping customers informed about when services will be rendered providing timely service, being willing to assist customers, and being prepared to meet their needs. Similarly, responsiveness is defined by Johnston (1997) as the promptness of service delivery. According to a variety of authors' prior research, responsiveness has been identified as a highly mentioned factor and supported by them (Parasuraman et al., 1985, 1988; Johnston, 1995, 1997; Zeithaml et al., 2000; Jun et al., 2004; Yang et al., 2004; Yang & Fang, 2004; Lee & Lin, 2005), the second hypothesis is;

H₂: Responsiveness of service delivery has significant impact on investors' satisfaction.

2.3 Assurance and Investor Satisfaction

Assurance is the capacity of personnel to communicate confidence and trust, as well as their knowledge and civility. It's a blend of the subsequent elements: Competence (possessing the necessary abilities and expertise); Courtesy (contact personnel acting with civility, respect, consideration, and friendliness); Credibility (staff acting with credibility, believability, and honesty); and Security (freedom from risk, danger, or uncertainty). This dimension gauges how much a client thinks of a service provider's staff members' expertise, politeness, and capacity to instill confidence (Parasuraman et al., 1985). The study's third hypothesis is

H₃: There is significant impact of assurance of service delivery on investor's satisfaction.

3. METHODS

This research uses a questionnaire survey to determine the level of investor's satisfaction via the service quality provided by the brokerage firms. The descriptive and causal comparative research designs are used for quantitative study. The questionnaire consists of two parts, that is respondent's profile (Part-I) and the basic information (Part II). The part one includes questions about general characteristics of the respondent's profile such as; their gender, age, academic qualification, occupation, income, experience in secondary market, name of investor's brokerage firms. Part-II consists of questions about the acknowledgement of the respondents on the reliability of service delivery, responsiveness of the service delivery, assurance of the service delivery and investors satisfaction regarding the service provided by brokerage firms. Most of the questions were closed-ended and 5-point Likert Scales have been utilized to ensure the accuracy of responses.

All together there are eight brokerage firm in Pokhara and the population of investor in secondary market is unknown. The people who engaged in stock market of Nepal residing in

Pokhara valley are the population for the study and the sample size is 105 by following rule of thumb. The convenience sampling method was applied for conducting this research.

Model Specification

The econometric models has been employed in this work tries to analyze the association between construct of quality and investors' satisfaction level. The following regression model is used in this work to examine the empirical effect of the construct of quality of service on the level the of investors' satisfaction in Pokhara based brokerage firms.

$$IS = \beta_0 + \beta_1RE + \beta_2RP + \beta_3AS + \dots + \epsilon_i$$

In the given model, the dependent variable is investor satisfaction (IS) where as the independent variable are considered as reliability of service delivery (RE), responsiveness of service delivery (RP), assurance of service delivery (AS) and the error term (ϵ_i) is also included in this model.

4. RESULTS AND DISCUSSION

The characteristics such as gender, age, academic qualification, occupation, income and the experience in secondary market were asked to the investor in the questionnaire. The majority of the respondents were male (60%, n = 105), with age group 20 to 29 (89.5%, n=105), with bachelor's degree (57.1%, n=105), most of the respondent were students (67.6%, n=105), with income level of below Rs. 20,000 (57.1%, n=105) and had 1-2 year of experience in secondary market of Nepal (36.2%, n= 105).

4.1 Reliability Analysis of the Data

In statistics, the dependability of the data is estimated using Cronbach's alpha (Anderson et al., 2010). As a result, researcher first use Cronbach's alpha test to assess the data's reliability and look at the three independent variables' internal consistency. In particular, scales with Cronbach's alpha coefficients of at least 0.6 will be approved for use in our research (Ritter, 2010). The correlation between one variable and other variables on the same scale is shown by the item-total correlation. A value exceeding 0.3 of the item-total correlation will be accepted, whereas values below that threshold will be disregarded. With Cronbach's alpha coefficients greater than 0.6 for each of the three independent variables, they exhibit strong dependability and can be used to support additional research.

4.2 Perception of Investor regarding Variables

In case reliability of brokerage firm; RE3 and RE1 has the highest mean value of 3.29 and 3.27 respectively which means that most of the respondents agree to the statement of 'brokerage firm perform the service right the first time' and 'they provide the service as promised'. Least priority given by the investor is on RE4 that is 'the service is not delayed'. Regarding the perception of responsiveness of brokerage firm; RP3 has the highest mean value of 3.38 which mean that most of the respondents agree to the statement of 'Firms' staff are willing to solve customer problem'. Least priority is given on RP4 that is, 'brokerage firm keeps me informed as when service will be performed'. At the same time, regarding the assurance; AS3 has the highest mean value of 3.72 which means that most of the respondents agree to the statement of

‘employees have knowledge to answer my inquires’. Secondly, was ‘I always feel safe in my transactions with firm’ with 3.71 mean value. The perception of investor about the satisfaction

Table 1

Results of Cronbach’s Alpha Test

Code	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- total Correlation	Cronbach’s alpha if Item Deleted
RE1	50.87	64.62	.627	.876
RE2	50.92	64.71	.591	.877
RE3	50.80	65.57	.516	.880
RE4	51.38	65.20	.470	.883
RP1	50.72	66.26	.573	.878
RP2	50.83	65.18	.587	.877
RP3	50.70	66.06	.621	.877
RP4	50.01	67.61	.380	.886
AS1	50.40	65.65	.503	.881
AS2	50.44	63.85	.682	.874
AS3	50.37	67.83	.450	.883
AS4	50.80	66.41	.550	.879
IS1	50.92	62.01	.686	.873
IS2	50.50	64.95	.634	.876
IS3	50.79	67.59	.399	.885
IS4	50.69	69.25	.360	.885

level of brokerage firms’ service; IS1 and IS2 has the maximum mean value of 3.62 and 3.42 respectively which means that most of the respondents agree to the statement of ‘I feel safe in transactions with the firm’ and ‘the features provided by the firm is satisfactory’. Least priority given by the respondent is on IS4 that is ‘I am satisfied with the trading settlement.’

4.2 Association between Service Quality Dimensions and Investors’ Satisfaction

Table 2

Relationship between Service Quality Dimensions and Investors’ Satisfaction

	Mean	Std. Dev.	IS	RE	RP	AS
IS	3.212	.535	1			
RE	3.069	.512	0.523**	1		
RP	3.159	.488	0.595**	0.607	1	
AS	3.319	.565	0.719**	0.490	0.583	1

Note. ** Correlation is significant at the 0.01 level.

The mean return of ‘Assurance’ is 3.32 and it has highest standard than other independent variable. According to the output generated by SPSS-20, there is a significant relationship between IS and RE ($r = 0.523$, $p < 0.01$), IS and RP ($r = 0.595$, $p < 0.01$), IS and AS ($r = 0.719$, $p < 0.01$).

$IS = .634 + .279RE + .106RP + .427AS + \dots + \epsilon$. The unstandardized B weight of RE is .279 which means that ‘Reliability’ of service of brokerage firm brings an increase .279 level of ‘Investor Satisfaction’ scale after controlling the effect of other variables. The unstandardized B weight of ‘Responsiveness’ is .106, which means increase of single unit

Table 3*Impact of Service Quality Dimensions on Investors' Satisfaction*

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	.634	.319		1.99	0.049
RE	.279	.098	.272	2.86	0.005
RP	.106	.106	.096	1.004	0.318
AS	.427	.092	.421	4.653	0.000

R Square = .447, Adjusted R Square = .431, F Statistic = 27.26, p < 0.05

Note. SPSS Output based on Survey data.

of responsibility of brokerage firms brings an increase of .106 point on the level of investor satisfaction after controlling the effect of other variables. The unstandardized B weight of 'Assurance' is .427 which means increase of single unit of assurance brings increase .427 points in the satisfaction level of investor. The R-squared value 0.447 indicates that the model explains 44.7 percent of the variance in investor satisfaction and it provides an estimate of the strength of the relationship between regression model and the independent variables. Adjusted R-square compares the explanatory power of regression models that contain different number of predictors, and the adjusted value of R-square is 0.431 suggests that the variability in the outcome can be attributed to the predictors in the model. This suggests a moderate level of explanatory power, meaning the model captures a portion of the data's trend, but there is still unexplained variability (56.9%) that could be influenced by other factors not included in this model. A significance level of 0.000 and a F statistic of 27.26 show that the model fits the data well. The association between RE and IS (0.049), AS and IS (0.000) are statistically significance at 0.05 levels of significance. The results are consistent with the finding of various previous studies (Parasuraman, et al., 1985, 1988; Johnston, 1995, 1997; Bahia & Nantel, 2000; Zeithaml et al., 2002; Yang & Fang, 2004; Yang et al., 2004; Lee & Lin, 2005). But the second hypothesis is rejected because (RP and IS) because p value higher than 0.005. This result is not consistent with the finding of various research (Parasuraman et al., 1985, 1988; Johnston, 1995, 1997; Zeithaml et al., 2000; Jun & Cai, 2001; Madu, 2002; Yang & Fang, 2004; Jun et al., 2004; Yang et al., 2004; Lee & Lin, 2005).

5. CONCLUSION

The major quality of brokerage firms that influence to the satisfaction level of investors are reliability of services, their responsiveness and assurance of service delivery. There is a significant positive relationship between RE, RP, AS and IS. The hypothesis first and third are accepted because 'Reliability of service delivery' and 'Assurance of service delivery' has significant impact on investors' satisfaction whereas the second hypothesis is rejected, according to the finding it is concluded that 'responsiveness of service delivery' has not significant impact on investors' satisfaction.

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