

## Service Quality Dimensions and Investors' Perceptions of DEMAT Account Services in Nepal

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### Abstract

*This study investigates the impact of service quality dimensions on investors' perceptions of DEMAT account services in Nepal. Explanatory research design has been employed with quantitative approach. A structured questionnaire was used to collect primary data among the investors in the Nepal Stock Exchange using convenient sampling method and the constructs were validated for accuracy and reliability. The findings indicate that responsiveness, assurance, empathy, and tangibility significantly influence investor satisfaction and trust, while reliability does not have a notable impact. These results highlight a shift in investor priorities within the digital financial ecosystem. Investors increasingly value quick support, personalized services, and well-designed digital platforms over traditional measures of reliability. This study provides practical recommendations for service providers to enhance customer experiences by focusing on real-time support, fostering trust, and offering user-friendly digital interfaces. By aligning their services with evolving investor expectations, providers can strengthen customer satisfaction and build long-term loyalty in the competitive financial services market. This research contributes to understanding investor behavior and offers insights for improving service quality in digital financial platforms.*

**Keywords:** Assurance; empathy; investors' perception; reliability; responsiveness; tangibility

## **Background of the Problem**

The fast advancement in financial technology has changed how investors interact with DEMAT Account services. DEMAT accounts are made for holding and trading securities electronically for new style investment for the modern world (Karki, 2024). However, most of these platforms are not effectively based on the quality of services they deliver. Established variables like reliability, responsiveness, assurance, empathy, and tangibility create or affect dimensions of investor satisfaction, trust, and loyalty (Amerta & Madhavi, 2023). Obtaining high service quality is not easily accomplished as investors have diverse expectations depending on the demographic and technological factors. The new generation customers expect simplicity in the digital front end, timely displays with real-time information, whereas the older generation expect strong customer support and security features (Shukla & Nigam, 2018). Meeting all these needs is a necessity that focuses on the desire to improve user satisfaction and, consequently, maintain high levels of users' engagement.

- Does service quality dimension impact on investors' perception of DEMAT account services in Nepal?

## **Objective of the Study**

This research seeks to compare investors' perceptions of DEMAT account services with five service quality dimensions that include; responsiveness, reliability, assurance, empathy and tangibility. The study elaborates measures by which these factors affect satisfaction and trust while providing recommendations for service providers to improve the platform to satisfy investor requirements. In this way, this work enriches the knowledge on enhancing digital financial systems and paying more attention to investor relations.

- To analyze the impact of service quality dimension on investors' perception of DEMAT account services in Nepal

## **Literature Survey**

Parasuraman, Zeithaml and Berry (1988) found that responsiveness deals with the speed and eagerness of service deliverers to meet consumer needs particularly in services such as accounts like the DMAT accounts. The study also notes that reliability that can be understood as consistent provision of truthful and dependable services, underlie the build of the customer trust. Zeithaml Berry and Parasuraman (1996) cited that assurance derived from competence, credibility and professionalism gives confidence especially in productivity and marketplace, sensitive areas such as monetary transactions. Other area identified influential in the perceptions includes tangibles which consist of facilities, tools among others (Parasuraman et al., 1988). The authors also highlight that through offering that which is termed as empathy, giving specific consideration to customer's needs, better ties are strengthened. Oliver (1980) explained that customer-perceived value refers to the congruency of perceived performance with actual performance of the DMAT account services resulting in perceived satisfaction and trust.

### ***Investors' Perception on DEMAT account service***

Karki (2024) assesses the Nepalese investors' impression of DEMAT services, especially, reliability, responsiveness, assurance, empathy, and tangible qualities. The research that was conducted among

DEMAT account holders emphasized how important the factors of transparency and service quality are in influencing satisfaction while best two factors being reliability and responsiveness. In the context of extending the usage of DEMAT accounts in urban India, Saravanakumar and Ganesan (2017) have highlighted literate, ease and service quality. The results emerged that the young and ‘technologically savvy’ investors adopted the platforms easily, the middle aged and above, felt the heat due to their low digital literacy. It was suggested that specific training for users should be improved to address accessibility issues. Mahajan and Sharma (2017) focused on analyzing the nature of digital transformation of financial services in developing economics and its impact on the consumption of DEMAT. The study discovered that things like, an interface that was easy to understand, updates in real-time, and low-cost services, were critical areas that enhanced the utilization and satisfaction of users. Their study also pointed the significance of proper customer care to support the customers especially on matters concerning the technical aspects.

### ***Responsiveness on Investors’ Perception***

The increase in responsiveness is crucial as an important component of investor relations, which improve the trust and efficiency of the decision-making processes. Fama (2015) noted that firms with high responsiveness receive positive investment outcomes because they are regarded as reliable. Siebecker (2009) demonstrated that the proactive activities and high level of transparency enhances investor confidence and Dando and Swift (2003) supported the view that clear disclosures strengthen the credibility. Melvin and Taylor (2009) studied that the very fast and unambiguous communication during the crisis helps to lessen the fluctuation of the market due to the concerns of investors. Schweidel and Moe (2014) also pointed that active and responsive firm-generated social media communication enhances the firms’ ability in managing investor sentiments, thereby affecting their investment decisions.

- **H<sub>1</sub>:** Responsiveness significantly impacts positive on Investors’ Perception

### ***Reliable on Investors’ Perception***

Since reliability is the overall determinant of investor perceptions regarding the DEMAT account services, it can be said that reliability influences their satisfaction and trust towards the service provider significantly. Lee and Shin (2018) concluded that investing is encouraged by businesses when they feature dependable service characteristics such as transactions that elicit more trust including accuracy and security. Veluvali and Veluvali (2019) found that investors are more likely to stay loyal with the DEMAT service providers that come with constant quality results: free of errors. Gupta and Verma (2020) explained that the features such as update, transparency, and effective transaction are some of the critical qualities considered by the investors with regards to DEMAT accounts. Lee, Jiang and Indro (2002) stated that when services form a buffer to market risk, the negative impacts which would have been experienced on investors’ balance sheets are reduced. Ganesan (1994) stated that dependability of the crisis, customer support, and issue speedy resolution goes to a long way in increasing investor satisfaction and consequently relationship formation.

- **H<sub>2</sub>:** Reliability significantly impacts positive on Investors’ Perception

### ***Assurance on Investors' Perception***

Facilitating a sufficient level of guarantee is highly significant in influencing the general acceptability of DEMAT account services through the assurance that conveys the security of the service provider. Rathod (2023) pointed out that the investors are likely to introduce DEMAT services when they are assured of their investment and information security. Ray, Ow and Kim (2011) indicated that some assurance mechanisms, including security and confidentiality of transaction, influence the investors' trust and satisfaction levels. Gupta & Verma (2020) added that clarity of ideas encompassing the operation of the service provider and the communication of security measures provided a higher assurance level and investors' confidence. Batra and Totala (2019) studied that investors are more trustworthy and loyal to the DEMAT accounts that are more secure and have stronger customer support and secure application platforms.

- **H<sub>3</sub>:** Assurance significantly impacts positive on Investors' Perception

### ***Tangible on Investors' Perception***

The physical working of things is evident to be playing a massive role in influencing investors on the services, investors are willing to offer since perceived tangible aspects with trust as well as satisfaction measures. Reith, Fischer and Lis (2020) revealed that physical factors labeled as interface aesthetics of the platform and interface usability are vital to the confidence of the investors. Weill and Broadbent (1998) underlined that the existence in the physical world of service providers and their machines increases investors' confidence in the dependability of the service. Gupta & Verma, (2020) found that the professional website layouts and designs, simple and intuitive interfaces heighten investors' satisfaction. Lee et al., (2002) was found that customer service responsiveness to and prompt resolution of such issues also Creates an impression of reliability and trustworthiness among investors.

- **H<sub>4</sub>:** Tangible significantly impact positive on Investors' Perception

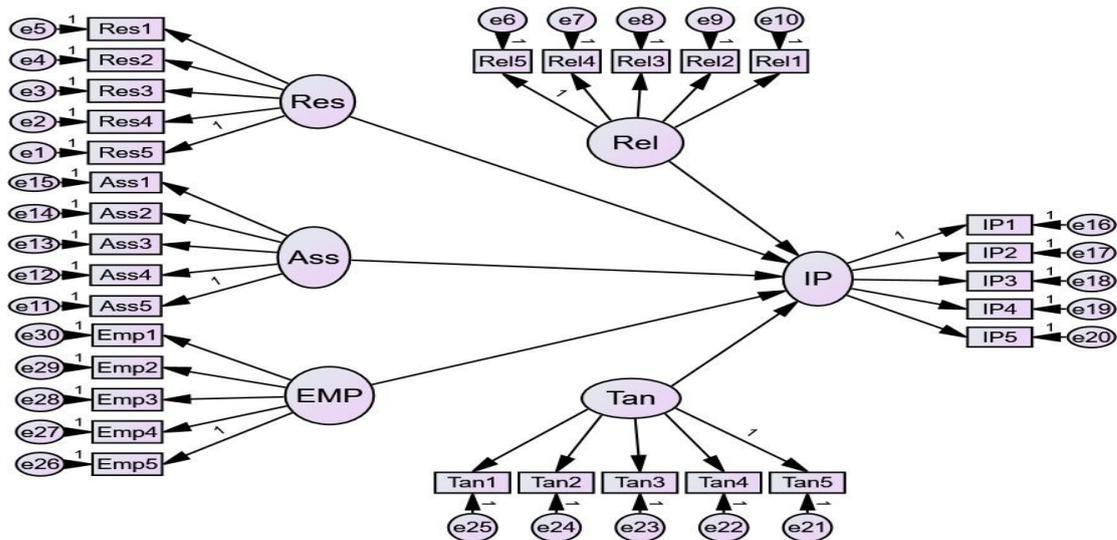
### ***Empathy on Investors' Perception***

Empathy significantly impacts investors' perceptions by improving their trust and satisfaction with service providers. Leonard and Rayport (1997) found that investors prefer service providers who show empathy by understanding their concerns and needs. Markovic et al., (2018) highlighted that empathetic communication, especially during difficult times, strengthens investor relationships and loyalty. Gupta and Verma (2020) noted that when service providers show genuine concern for investors' financial well-being, it enhances their overall perception of the service. Wiles (2007) found that empathetic customer support leads to higher levels of investor satisfaction and confidence.

- **H<sub>5</sub>:** Empathy significantly impacts positive on Investors' Perception

## Conceptual Framework

Figure 1. Research framework of the study



Although many studies have explored customer satisfaction and service quality in financial services, there is limited research focused specifically on how responsiveness impacts investors' perceptions of DEMAT account services. Most studies examine broader service quality dimensions, but few isolate responsiveness as a key factor. Additionally, existing research rarely considers the unique challenges faced by developing economies like Nepal, where investor awareness and digital adoption vary. There is also a lack of focus on how proactive responsiveness (such as timely updates) versus reactive support influences satisfaction, especially across different demographic groups. This gap highlights the need for focused research on how responsiveness shapes investor behavior in rapidly evolving digital financial environments.

## Research Methodology

This research covers an exploratory with quantitative research paradigm to evaluate the hypothesis service quality dimensions: responsiveness, reliability, assurance, tangible, and empathy have a positive influence on DEMAT account services perceived by investors. Primary data was gathered with the help of structured questionnaire from DEMAT account holders' by equipping them with a five-point Likert scale to answer the questionnaires. The study targeted all DEMAT account holders as the population, with a sample of 396 participants selected through purposive sampling (Cochran, 1977)

These constructs were adapted from the Parasuraman et al. (1988) and extended by Zeithaml et al. (1996) and further modified for the context of CFI digital financial services. The validity and reliability tests of the constructs were assessed through factor loadings, value of Composite reliability (CR), Average Variance Extracted (AVE) and also the Cronbach alpha coefficient (Hair et al., 2019; Fornell & Larcker, 1981). The constructs that make up a measurement model were tested for cross-validity using Confirmatory Factor Analysis (CFA). To assess the structural model fit, Chi-Square/df, RMSEA, CFI, NFI, TLI and SRMR were obtained (Hu & Bentler, 1999; Kline, 2011). This study used

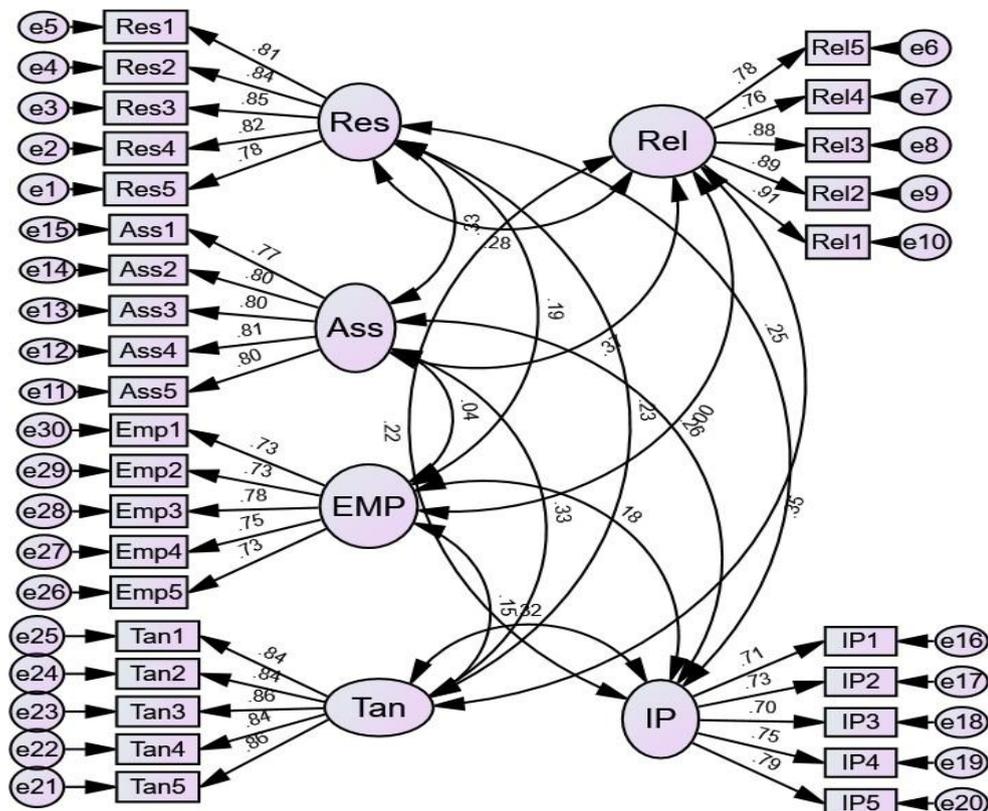
the path analysis to test the relationships between the hypothesized paths of service quality dimensions and investors’ perceptions. The significance of the paths was tested at T values and P values. The findings were analyzed in light of the conceptual frame work elucidating that responsiveness assurance empathy and tangibility were significant determinants of investors’ perception.

## Presentation and analysis of the data

### Measurement Model

The measurement model assesses the reliability and the validity of the constructs by using factor loadings, Composite reliability (CR), Average Variance Extracted (AVE) and Cronbach Alpha. Items loadings for all the items were greater than 0.50 as recommended (Hair et al., 2019), which means that the items effectively reflect their respective constructs. The CR values were above 0.70 thus establishing construct internal consistency and reliability of the constructs as suggested (Hair et al, 2019). AVE values were larger than 0.50, which strengthened the validity of convergent criterion (Fornell & Larcker, 1981). Reliability of all the measurement constructs was established as Cronbach’s Alpha values were all greater than 0.70 (Nunnally & Bernstein, 1994).

*Figure 2. Measurement Model*



**Table 1:**  
*Measurement Model*

Construct	Items	Factor Loading	CR	AVE	Cronbach Alpha
Responsiveness	Res5	0.772	0.913	0.678	0.91
	Res4	0.82			
	Res3	0.841			
	Res2	0.852			
	Res1	0.83			
Reliability	Rel5	0.766	0.925	0.712	0.926
	Rel4	0.763			
	Rel3	0.877			
	Rel2	0.903			
	Rel1	0.897			
Assurance	Ass5	0.818	0.912	0.676	0.895
	Ass4	0.831			
	Ass3	0.821			
	Ass2	0.83			
	Ass1	0.81			
Tangible	Tan5	0.859	0.93	0.727	0.927
	Tan4	0.851			
	Tan3	0.867			
	Tan2	0.847			
	Tan1	0.84			
Empathy	Emp5	0.735	0.86	0.552	0.858
	Emp4	0.757			
	Emp3	0.763			
	Emp2	0.732			
	Emp1	0.727			
Investors' Perception	IP1	0.705	0.855	0.542	0.855
	IP2	0.732			
	IP3	0.702			
	IP4	0.751			
	IP5	0.788			

Table 1 demonstrates that the reliability and validity of constructs are established, with all the factor loadings above 0.50, CR more than 0.70 and AVE higher than 0.50. Cronbach's Alpha values are also higher than 0.70, hence validates the Internal Consistency Reliability. These results support the constructs to the next level of analysis.

### *Discriminant Validity*

Discriminant validity ensures that a construct is distinct from others by comparing the square root of the AVE with inter-construct correlations (Fornell & Larcker, 1981). It is achieved when the square root of AVE is greater than the correlations among constructs.

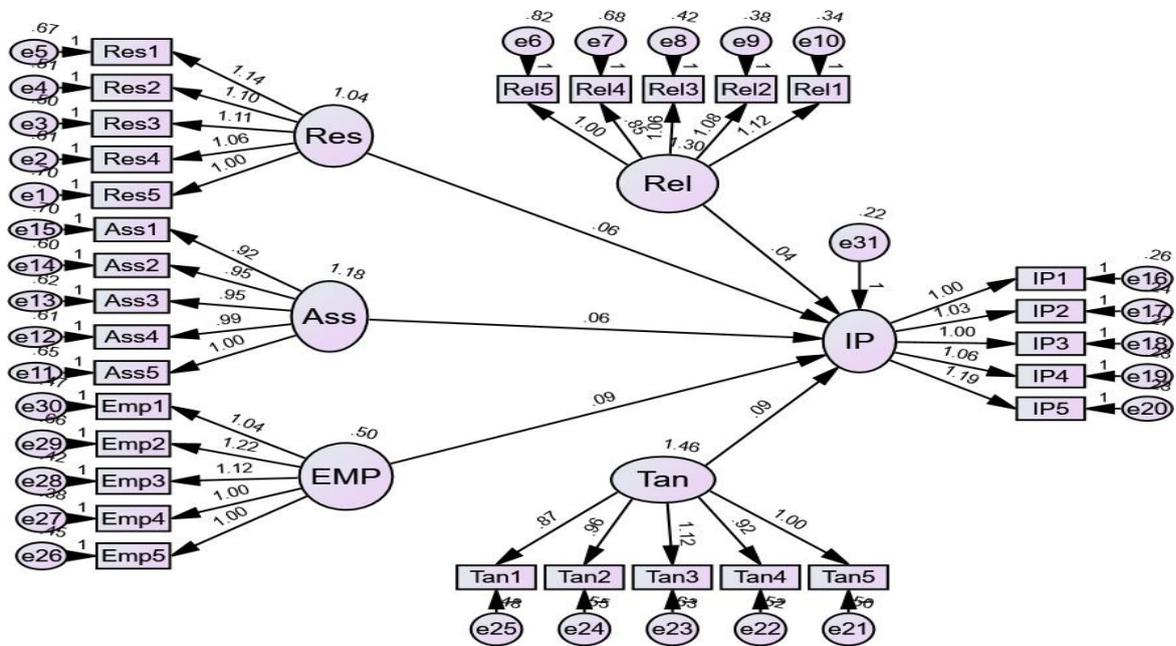
*Table 2:*

<i>Discriminant Validity</i>						
	Res	Ass	Emp	Tan	Rel	IP
Res	<b>0.819</b>					
Ass	0.329	<b>0.795</b>				
Emp	0.193	0.044	<b>0.743</b>			
Tan	0.225	0.326	0.152	<b>0.849</b>		
Rel	0.279	0.365	0	0.351	<b>0.848</b>	
IP	0.25	0.261	0.183	0.318	0.224	<b>0.736</b>

Table 2 shows the discriminant validity using the Fornell-Larcker criterion. The diagonal values are the square roots of AVE, which are higher than the correlations between constructs. This confirms that each construct is distinct and shares more variance with its items than with other constructs.

**Path Analysis**

*Figure 3. Path analysis*



**Table 3:**  
**Path Analysis**

Path	Estimate	S.E.	T Value	P value	Decision
Res → IP	0.063	0.027	2.348	0.019	Supported
Ass → IP	0.06	0.025	2.352	0.019	Supported
EMP → IP	0.092	0.04	2.289	0.022	Supported
Tan → IP	0.09	0.023	3.923	***	Supported
Rel → IP	0.037	0.024	1.552	0.121	Not Supported

Table 3 presents the impact of independent variables on Investors' Perception (IP). Responsiveness shows a small but significant positive effect ( $\beta = 0.063$ ,  $p < .05$ ), as does Assurance ( $\beta = 0.060$ ,  $p < .05$ ). Empathy has a moderate and significant positive impact ( $\beta = 0.092$ ,  $p < .05$ ), while Tangibility exhibits a similar moderate but stronger effect ( $\beta = 0.090$ ,  $p < .001$ ). However, Reliability does not significantly affect IP ( $\beta = 0.037$ ,  $p = .121$ ). These results indicate that Responsiveness, Assurance, Empathy, and Tangibility positively influence IP, while Reliability has no measurable effect.

### **Model Fit**

**Table 4:**

#### **Model Fit**

Indicator	Value	Thumb Value	Citation
Chi-Square/df (CMIN/df)	1.557	< 3 (Good fit)	Kline (2011); Hu & Bentler (1999)
Goodness-of-Fit Index (GFI)	0.906	<.90 (Good fit)	Schumacker & Lomax (2004)
Root Mean Square Error of Approximation (RMSEA)	0.037	<.06 (Good fit)	Steiger (1990); Hu & Bentler (1999)
Comparative Fit Index (CFI)	0.971	>.95 (Good fit)	Bentler (1990); Hu & Bentler (1999)
Normed Fit Index (NFI)	0.922	>.90 (Good fit)	Bentler & Bonett (1980)
Tucker-Lewis Index (TLI)	0.967	>.95 (Good fit)	Tucker & Lewis (1973)
Standardized Root Mean Square Residual (SRMR)	0.037	<.08 (Good fit)	Hu & Bentler (1999)

Table 4 presents the model fit indices, all of which indicate a good fit. The values for Chi-Square/df (1.557), Goodness-of-Fit Index (0.906), RMSEA (0.037), CFI (0.971), NFI (0.922), TLI (0.967), and SRMR (0.037) meet the recommended thresholds, confirming that the model fits the data well (Kline, 2011; Hu & Bentler, 1999; Steiger, 1990).

## **Findings and discussion**

This paper offers a better understanding of the impact that the dimensions of service quality have on Investors' Perception (IP) concerning the DEMAT account services. Availability as a liquidity factor turned out to be relevant to the choice and being in line with previous work, which looked into the

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impact of responsiveness on confidence and loyalty towards financial services. In managers' consideration, prompt replies to customer questions or complaints are highly important toward creating favorable service perceived evaluations (Parasuraman et al, 1988, Kang & James, 2004; Ladhari, 2009). Responsiveness therefore helps investors feel valued and supported in specialized financial scenarios which require extensive decisions making. Promotion has a close relationship with the assurance because assurance is the trust, competence, and security in services in IP. Earlier studies reinforce that assurance is especially significant in the financial service industry since customers rely on the specialized knowledge and safe execution of their financial transactions with the supplier (Zeithaml et al., 1996; Parasuraman et al., 1988; Kang & James, 2004). The ability to attract and retain the investors is determined by the extent that service providers make an impression of reliability and competence. Empathy means the readiness of the provider to observe and meet the individual needs of the investor; it boosts satisfaction. This consolidates the research findings stating that empathy is one of the foundations of organizational personalized service quality. It implies that when one shows concern, whether real or simulated, they will make worthwhile contacts which alter the perceptions of the clients. Physically and virtually related services are reflected in tangibility, which can veil vision and accessibility as outstanding design and useful resources contribute to a professional outcome (Parasuraman et al., 1988; Zeithaml et al., 1996). On the other hand, the measure of Reliability, which is a key dimension of the service quality, was not a determinant of the IP in this research. This divergence with prior work could be explained by rising levels of automation and technological advancement in the provision of financial services, making customers demand more rapid services than conventional reliability and its importance in building confidence and loyalty in financial services. Timely responses to customer inquiries or concerns are critical for fostering positive service perceptions (Parasuraman et al., 1988; Kang & James, 2004; Ladhari, 2009). Responsiveness ensures that investors feel valued and supported, which is essential in decision-intensive financial environments. Assurance also significantly impacts IP, as it relates to trust, competence, and the perceived security of services. Previous research highlights that assurance is particularly relevant in financial services, where customer trust in the provider's expertise and secure handling of financial transactions is vital (Zeithaml et al., 1996; Parasuraman et al., 1988; Kang & James, 2004). Service providers that project reliability and competence are more likely to cultivate stronger relationships with their investors. Empathy reflects the provider's ability to understand and address individual investor needs, which enhances satisfaction. This finding supports prior studies that recognize empathy as a cornerstone of personalized service quality (Ladhari, 2009; Kang & James, 2004; Zeithaml et al., 1996). By demonstrating genuine concern and understanding, service providers can create meaningful interactions that positively influence perceptions. Tangibility, encompassing physical and digital infrastructure, also plays a role in shaping perceptions, as effective design and access to resources create a professional image and improve usability (Parasuraman et al., 1988; Zeithaml et al., 1996). Conversely, Reliability, often considered a central dimension of service quality, did not significantly affect IP in this study. This deviation from established findings may be attributed to the increasing automation and technological improvements in financial services, which have shifted customer expectations toward faster and more responsive services rather than traditional reliability measures (Parasuraman et al., 1988; Zeithaml et al., 1996; Kang & James, 2004).

## **Conclusion**

This research proposes that responsiveness, assurance, empathy, tangibility are key factors that affect investor perception of DEMAT account services but not reliability. The reduction in emphasis may be due to the shift in technological sectors in which numerous services and mechanisms previously enhancing reliability are now had by default due to extensive use of the Internet. Clients might consider reliability as being a core requirement and not a differentiator of service delivery. Implications of these findings relate to the shifting of investor expectations in a continually evolving digitalized financial environment; it suggests that to improve investor satisfaction other service attributes ought to be considered.

## **Implications of the study**

The remaining problem relates to responsiveness that should become a primary area of concern for financial service providers as they seek to better employ tools like live chat, notifications, and others. We need to ensure that security is strong and common practices are visible in order to improve assurance while customer communication must be improved to make empathic appeals. Complexity of tangibility can be supported by intuitive digital interfaces, and detailed documentation procedures. To increase the effectiveness of reliability, providers need to turn to other digital approaches, like predictive service solutions which proactively address the needs of investors.

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