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Service Quality Dimensions and Investor Satisfaction with NEPSE Online Trading System

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ABSTRACT

This study explores the dynamics of service quality and customer satisfaction in the Nepal Stock Exchange (NEPSE) facilitated by online trading services. A total of 400 respondents were surveyed to investigate the factors influencing customer satisfaction in the Nepali capital market. A descriptive research design was employed in the study. The findings suggest that among the factors affecting customer satisfaction, responsiveness, assurance, reliability, and empathy play pivotal roles. Therefore, online trading services in Nepal should prioritize enhancing responsiveness, assurance, reliability, and empathy to increase overall customer satisfaction. This finding has implications for various theoretical frameworks, including the Service Quality Theory. The study also highlights the importance of understanding customer behavior, which is influenced by age, gender, income level, and other variables. It emphasizes the need for online trading service providers to cater to the preferences and behaviors of their diverse customer base, especially the younger generation. Moreover, this research has revealed that improving customer satisfaction can significantly impact the efficacy of online trading services. Service providers should focus on employee training related to customer service, communication, and customer behavior. Additionally, marketers should consider the emotional intelligence of different consumer groups when designing promotional strategies. Recommendations for future research include expanding the study's geographic scope beyond Kathmandu Valley, increasing the sample size for a more comprehensive analysis, and exploring additional variables.

1. INTRODUCTION

The stock market in Nepal holds a significant position within the evolving economy of the country, having a historical legacy that can be traced back to 1937. The initial footsteps were taken by Biratnagar Jute Mill and Nepal Bank Limited, pioneers in floating shares. The subsequent Company Act of 1964 marked a crucial juncture, paving the way for the establishment of the Security Exchange Centre after two decades. The evolution continued, culminating in the establishment of the Nepal Stock Exchange Limited (NEPSE) on February 19, 1994. This transformation was not merely symbolic; it represented a shift from the conventional open-outcry trading system to a semi-automated screen-based approach in 2007, a technological move that set the stage for further innovations. The introduction of the NEPSE Online Trading System (NOTS) in 2018 marked a paradigm shift, heralding the end of physical trading and embarking on a new era of fully automated, internet-based trading. According to Nayak (2018), NOTS comprises twenty modules, ranging from organization and user management to risk management and real-time information flow. This was a turning point in Nepalese stock market history, simplifying operations and altering the dynamics of the market.

The establishment of NEPSE and the initiation of share trading created an avenue for investors, both small and large, to participate in the market. Although there was an increase in interest and involvement in the early years, challenges emerged post-2000 (Abdul, 2012). Despite a growing number of listed companies, the NEPSE index faced a declining trend, attributed to political, bureaucratic, and transparency issues. The market had reached stagnation, with investors navigating the challenges using market psychology, trend analysis, and financial indicators. Amid these challenges, the Nepalese capital market witnessed a resurgence during the COVID-19 pandemic (Karki, 2022). The transaction volume soared, accompanied by intensified competition among brokerage firms. Ali et al. (2021) highlight attributes such as reliability, accessibility, promptness, and customer relationship management as pivotal for success in this heightened competition. Online trade, which was originally a supplemental feature, has now become a driving force, with significant increases in both customer numbers and business volumes. This remarkable move, however, raises issues regarding investor decision-making processes and the factors influencing results in a market where some prosper while others suffer significant losses. Gebre (2010), Karki (2017), and Karki et al. (2023) study understanding investor decision-making processes and the influencing factors. Their studies specifically aim to uncover insights into stock pricing and the pivotal criteria guiding asset transactions, especially in dynamic market conditions marked by expansion and heightened competition.

The rise in popularity of online trading, as evidenced by the crucial role of financial hubs such as Singapore (Yik-Chee et al, 2010), needs a thorough examination of the service quality provided to both online and non-online stock investors. However, this study focuses on the Nepalese stock market, specifically the Nepal Stock Exchange (NEPSE), and investigates investors' perceptions of service quality. The evolving landscape of the NEPSE reflects a growing transaction volume and intensified competition among brokerage firms. Notably, some online trading platforms report substantial gains in customer numbers and business volumes, attributing success to attributes such as reliability, accessibility, and promptness. In exploring this dynamic market, investors exhibit a willingness to take risks, particularly as a liquid stock market reduces the perceived risks of investment. However, challenges persist. Somathilake (2020) points to the small scale of the Nepalese capital market in comparison to developed counterparts. The concentration of brokers in Kathmandu Valley, limited listed companies, and a lack of diverse securities pose impediments. Furthermore, individual investors, dominating the market, often engage with minimal analysis of data before buying or selling stocks (Amad, 2017; Pant et al., 2022). In this complex environment, the government is expected to play an important role. Abdul (2012) emphasizes the need for incentivizing capital mobilization, eliminating barriers to private sector development, and instituting legal and regulatory reforms. Professionalism within the stock market is highlighted, with specific mention of the role of accountancy institutions in regularizing the profession and maintaining standardized performance.

This study, rooted in the complexities of the Nepalese capital market, aims to explore customer perceptions of online trading services provided by the NEPSE. The study aims to provide significant insights to brokerage businesses by exploring factors influencing investing decisions and finding prevalent challenges. The Nepalese capital market is still in its infancy, as evidenced by concerns such as a lack of effective online trading systems and share management delays. Recognizing the shortcomings, the study seeks to contribute to the enhancement of service quality, emphasizing the nexus between quality dimensions and customer satisfaction. The NEPSE's foundation in 1994 was followed by quick expansion, although conventional trading platforms looked insufficient to handle the increasing volume of trades. This inadequacy, along with technology flaws, promotes market inefficiency, dissatisfying traders and potentially driving them away from a market lacking proper oversight and a guarantee of fair trading systems for all. As a result, the purpose of this study is to gain a deeper understanding of the characteristics of service quality that influence consumer satisfaction in the context of online trade. The study articulates three central research questions in framing this inquiry: the factors influencing customer satisfaction in online trading services, the impact of these services on customer satisfaction within the NEPSE, and the potential abilities of online trading that shape customer satisfaction. This research intends to contribute not only to the academic knowledge of investor behavior but also to the practical advancement of service quality in Nepal's evolving stock market. As the Nepalese capital market plots its course, understanding investor behavior and the impact of online trading services becomes paramount. This study tries to explain the dynamics that determine investor decisions and satisfaction in the NEPSE context, against the backdrop of historical evolution and contemporary challenges.

The primary aim of this study is to analyze the impacts of online trading services on customer satisfaction at the Nepal Stock Exchange (NEPSE). To achieve this broad goal, specific objectives have been developed. First, the study seeks to determine the factors that have an impact on consumer satisfaction in the field of online trade services. Second, it attempts to determine the magnitude and direction of the relationships between different variables and customer satisfaction. Lastly, the research aims to conduct a comprehensive analysis of how online trading services impact customer satisfaction. In order to establish scientific rigor in the study, several hypotheses have been formulated based on insights gained from the existing literature. These hypotheses include examining the impact of reliability, responsiveness, assurance, security, and empathy on customer satisfaction. Each hypothesis serves as a methodical framework for understanding the complex dynamics of the online trading system. In today's fast-paced world, where urban centers are continually expanding, the importance of customer satisfaction in online trading sometimes goes unnoticed amidst political and regulatory concerns. This study aims to shed light on the vital role of online trading in Nepal, providing insights that could inform policymakers and responsible bodies. By highlighting the centrality of customer satisfaction, the study contributes to the broader understanding of investment constraints and offers a strategic roadmap for influencing customers toward online trading decisions.

The subsequent sections of this paper are meticulously structured to contribute to a comprehensive understanding of the dynamics within the Nepalese stock market. Section 2 conducts a thorough review of relevant literature, grounding the study in existing knowledge. Section 3 details the research methodology, offering insights into the approach taken for data gathering and analysis. Chapter 4 ventures into data analysis and findings, presenting results in a clear format for interpretation. The implications of these findings on the investment landscape are discussed, setting the stage for Chapter 5. In this final chapter, the paper summarizes the essence of the research, concluding, and presenting actionable recommendations for enhancing online trading in NEPSE.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Service quality in the financial sector is a multifaceted construct crucial for understanding customer satisfaction and, consequently, organizational success. Investor behavior in selecting brokerage firms is explored by Chan et al. (1991) in a Hong Kong study, highlighting the significance of improving service quality and effective segmentation by brokerage firms. Dahal et al. (2023) and Malik (2012) emphasize that customer perception of services or facilities involves assessing various qualities, emphasizing the importance of meeting customer expectations. Customer satisfaction and loyalty could be achieved through consistently good services (Lentz et al., 2022; Ghimire & Karki, 2022; Sharma et al., 2023). Effective communication, as outlined by Galloway (2011), involves considerations such as adjusting language for different customers, providing clear staff answers, and ensuring ease of understanding in written communication. Musenze et al. (2014) stress the importance of meeting customer needs, accessibility, and availability. Customer satisfaction models, as studied by Engel et al. (1995), posit that preliminary information availability and information processing influence investor satisfaction. Credibility, encompassing trust, assurance, integrity, and security, is highlighted by Musenze et al. (2014), emphasizing the significance of maintaining public trust in local government. Buttle (1996) suggests that service quality is a precursor to customer satisfaction, with higher service quality increasing the likelihood of customer satisfaction. Pakurar et al. (2019) argue for quality assurance in organizations to instill confidence in both management and customers, preventing unsatisfactory performance that could lead to customer turnover. This is further supported by the negative association between professional commitment and psychological contract breach (Bhattarai et al., 2020).

The European and American customer satisfaction indices models propose that service quality is a constituent of satisfaction (Fornell et al., 1996). Access, associated with approachability and ease of contact, involves factors like telephone accessibility, minimal waiting times, and convenient service facility locations (Buttle, 1996; Dahal, 2022; Ghimire et al., 2022). Responsiveness, defined by Buttle (1996), encompasses the willingness and readiness of employees to provide services promptly. The landscape of customer satisfaction within the financial sector, particularly in the context of investor interactions and brokerage services, has been meticulously explored over the years. Triono and Khalid (2023) position accessibility as a pivotal facet, encompassing not just physical approachability but also the ease of navigating the service environment. This extends to the clarity of routes and the qualitative and quantitative aspects of staff availability for customer interaction and services, such as the range of products offered. Communication, as elucidated by Holmqvist and Grönroos (2012), emerges as a linchpin. It's not merely conveying information but doing so in a manner that aligns with the customer's understanding, emphasizing the importance of language and listening. This resonates with the assertion by Danaher and Mattsson (1994) that the structural content of service delivery, including the completeness and accuracy of information, contributes significantly to service quality evaluation. Baker and Crompton (2000) elevate satisfaction to a personal and subjective experience, intricately tied to the interplay between personal expectations and the actual service received. They argue that this subjective evaluation becomes a reflection of previous purchase experiences and a determinant of loyalty. Standardized, simplified, and streamlined processes that improve the customer's experience are crucial for a smooth service delivery experience, where the inclusion of psychological factors plays a significant role (Ghimire et al., 2021; Klaus & Maklan, 2013; Joshi et al., 2023). In the Saudi Arabian context, information management by brokerage firms becomes a critical factor (Sadiq-Sohail & Al-Otaibi, 2017). The dearth of insightful analysis for investors underscores the significance of performance investment analysis functions. Yang and Fang's (2004) study on online securities brokerage services, although not directly related to Saudi Arabia, draws attention to the importance of information systems quality in the context of customer satisfaction.

The pivotal role of investment analysis in customer satisfaction is reinforced by studies in Bangladesh (Rashid & Nishat, 2009). Investors emphasize the effectiveness of investment analysis, ease of transaction processes, information management, and timely risk management. The relationship between service quality and customer satisfaction has been a focal point in the marketing literature (Olorunniwo et al., 2006; Rai et al., 2023). Empirical studies consistently report a positive correlation between service quality and customer satisfaction. This relationship is seen as a cornerstone of competitive strategy for banks worldwide

(Hossain & Leo, 2009). Service quality, an intricate blend of tangible and intangible attributes, lies at the heart of customer satisfaction, particularly in the context of banking institutions.

The intangibility of services, as emphasized by Kotler and Armstrong (2018), poses unique challenges. Customers, unable to perceive services before purchase, resort to evaluating tangible components like place, people, price, equipment, and communication. This highlights the importance of creating positive perceptions in these tangible aspects to enhance service quality. Inseparability, as expounded by Kotler and Armstrong (2018), denotes the integration of service providers with the service itself. Whether delivered by people or machines, the provider becomes an integral part of the service, intertwining with the customer's experience. This intimate connection necessitates a focus not only on the service per se but also on the individuals or mechanisms delivering it. Customer satisfaction, according to Kotler and Armstrong (2018), is the post-purchase evaluation taking into account expectations. In the realm of services, where intangibility and variability are inherent, meeting or exceeding expectations becomes paramount. This evaluative process becomes more complex due to the unique characteristics of services: intangibility, heterogeneity, inseparability, and perishability (Ackah et al., 2013). For banks, service quality is not just a requisite; it's a strategic imperative for sustaining a competitive advantage. As financial institutions face stiff competition with undifferentiated products, the quality of service emerges as the primary competitive tool. The study by Sakthivel and Saravanakumar (2018) on investors' satisfaction with online share trading underlines the importance of superior service in a competitive landscape.

Studies by Bansal et al. (2018), and Navya and Veeraiah (2021) illuminate the nuances of online trading systems. Bansal et al. (2018) delve into customer satisfaction among online traders, considering gender, age, and experience differences. Navya and Veeraiah (2021) emphasize the influence of social interaction and positive media news on online stock trading. The analysis by Biradar (2019) underlines the appeal of online stock trading due to its time efficiency and lower transaction costs. Dhakshana et al. (2020) draw attention to the perception differences between traditional and online trading systems, with the latter gaining favor due to quick information updates. Investor satisfaction, in the realm of online trading, is not just a result of efficient transactions but also of information availability and security. Successful brokerage firms, as noted by Gebre (2010), play a pivotal role by adopting initiatives that simplify transactions, provide satisfaction, and enhance investor participation. This comprehensive exploration sets the stage for hypothesis development, synthesizing insights from diverse studies to understand the multifaceted dynamics of service quality, communication, satisfaction, and the nuances of financial service delivery. In this complex structure of financial service quality, communication, and satisfaction, the hypotheses are developed and presented in the following logical step.

Reliability

Reliability, encompassing accurate order fulfillment, record-keeping, billing, and adherence to service promises (Parasuraman et al., 1988), is theorized to have a significant impact on customer satisfaction. The literature suggests that handling customer service problems, performing services accurately the first time, and maintaining error-free records contribute to the reliability construct.

Hypothesis 1: Reliability significantly influences customer satisfaction.

Responsiveness

Responsiveness, according to Kumar et al. (2009), extends beyond mere attention to customer needs; it involves individual attention, convenient operating hours, and ensuring customers' safety in transactions. Responsiveness, identified by Subedi (2019), as a pivotal factor, is positively correlated with customer satisfaction in retail banking, necessitating efforts to enhance information processing speed. Building on the work of Subedi (2019), the hypothesis posits that responsiveness, defined as the willingness and readiness of employees to provide prompt services, significantly influences customer satisfaction. Timely updates, efficient processing, and speed in various transactions are considered crucial facets of responsiveness.

Hypothesis 2: Responsiveness significantly impacts customer satisfaction.

Assurance:

Parasuraman et al. (1985) define assurance as the knowledge and courtesy of employees, emphasizing their role in inspiring trust and confidence. Sadek et al. (2010) identify assurance in British banks as a combination of courteous staff, financial advice, comfortable interiors, easy access to account information, and a knowledgeable management team. This underscores the multifaceted nature of service quality, extending beyond transactional efficiency to encompass relational and experiential dimensions. Drawing from Gebre's (2020) insights, assurance, defined as the knowledge and courtesy of employees and their ability to convey trust and confidence, is theorized to significantly impact customer satisfaction. This extends beyond polite and friendly staff to include provisions of financial advice, interior comfort, and ease of access to account information.

Hypothesis 3: Assurance is a significant factor affecting customer satisfaction.

Security:

In the realm of online trading services, security becomes paramount (Karki et. al., 2021). Amad (2017) outlines the responsibility of institutions to guarantee the safe storage and management of assets and associated information. The hypothesis posits that security significantly influences customer satisfaction in the context of online trading.

Hypothesis 4: Security significantly contributes to customer satisfaction.

Empathy:

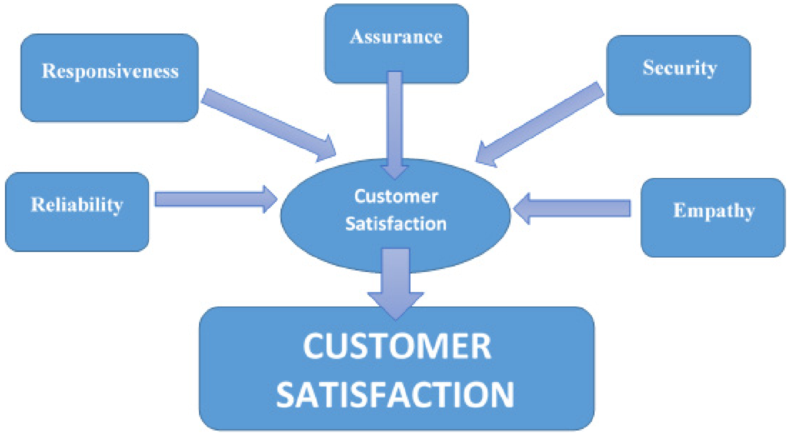
Parasuraman et al. (1985) and Bahadur et al. (2018) define empathy as the caring and individual attention provided by a firm to its customers. The hypothesis suggests that empathy, involving individual attention, convenient operating hours, personal attention, and understanding customer needs, significantly impacts customer satisfaction.

Hypothesis 5: Empathy plays a significant role in influencing customer satisfaction.

Conceptual Framework

In pursuit of the study's objectives, a meticulous consideration of both dependent and independent variables was undertaken. The nexus between online trading services and their determinants vis-à-vis customer satisfaction is elucidated through the scrutiny of the relationship between these variables. Drawing from the insights of Sadiq-Sohail and Al-Otaibi (2017) and the foundational work of Nuredin (2016), a variable is defined as a characteristic, number, or quantity that exhibits variations over time or assumes diverse values in distinct situations. This study recognizes two fundamental types: i) Independent Variable: This variable manifests different values and has the potential to induce corresponding changes in other variables. ii) Dependent Variable: This variable assumes varied values solely in response to alterations in an independent variable. In alignment with our study's objectives and design, the interplay between online trading services and their determinants in influencing customer satisfaction is established as follows.

Figure 1. Conceptual Framework



Source: Author-built

3. RESEARCH METHODS

This research employed both descriptive and inferential approaches, focusing on quantitative features. The primary source of data was a carefully conducted survey, utilizing a set of questionnaires distributed among respondents. The questionnaire administration was methodically executed, ensuring the research's reliance on accurate and factual data provided by the sampled participants. The study aimed to investigate the factors influencing customer satisfaction in online trading services provided by the Nepal Stock Exchange (NEPSE). Quantitative data was collected using a Likert scale, allowing for the quantification of members' responses. The data was processed using statistical tools such as SPSS and Microsoft Excel, enabling a meticulous exploration of factors influencing customer satisfaction in online trading services. This study employed descriptive and causal-comparative research design. While this research design serves its aim, considering alternate methodologies may have improved its methodological robustness. For example, the application of the cognitive behavioral theory proposed by Devkota et al. (2023) could be used to better understand how customers' ideas, beliefs, and attitudes influence their satisfaction.

Population and Sample

Given the challenges associated with studying an extensive population, a sample representing the population was deemed appropriate. The study focused on informants engaged in online trading account holding in Nepal, particularly within the Kathmandu Valley. As stated by Cochran (1953), the formula for determining the sample size of a potentially infinite population is $n = \frac{\lambda^2 p\,(1-p)}{\varepsilon^2}$. In this context, n denotes the sample size, λ represents the Z value that corresponds to the desired level of confidence, p signifies the estimated proportion of the sample, and ε signifies the margin of error. The sample size was calculated to be 384, taking into account a 95% confidence level ($\alpha = 0.05$), a sample proportion of 50% ($p = 0.5$), and a margin of error of 5% ($\varepsilon = 0.05$). Consequently, this study collected 400 responses employing convenience sampling, through questionnaires distributed to customers engaged in online trading accounts in Nepal. This approach ensured a robust collection of relevant data based on the volume of investors.

Instrumentation of Data

The study's primary data collection revolved around constructs and questions related to both dependent and independent variables. Each factor influencing customer satisfaction in online trading services was represented by five statements, measured on a 5-point Likert scale. Respondents indicated their level of agreement or disagreement (ranging from strongly disagree to strongly agree), providing valuable insights into their perceptions regarding these statements. This meticulous approach aimed to explore the actual reasons impacting customers engaged in online trading account holding in Nepal.

Model Specification

This analysis involved estimating coefficients in a predictive linear equation, illuminating the influence of each independent variable on customer satisfaction. Significance levels were set at $p < 0.05$, ensuring statistical robustness. The analysis generated crucial metrics, including regression coefficient (β), standardized coefficient of beta, the t-value of β, and the significance level of t. Confidence intervals, reflecting 95% confidence for each regression coefficient, were also computed. The R-squared change, a statistical measure indicating the proportion of the dependent variable's variance explained by the independent variables, was employed to evaluate the model's predictive power. The model, encompassing the relationship between customer satisfaction (CS) and the identified dimensions of service quality, is expressed as follows:

$CS=\beta_0+ \beta_1RL+ \beta_2 RP+ \beta_3 S + \beta_4 A + \beta_5 E_+ \varepsilon$ -------------------------- (1)

Where, CS = Customer's Satisfaction, β_0 = Regression constant, β_I = Regression coefficient, i = 1, 2, 3, 4, 5, RL = Reliability, RP = Responsiveness, S= Security, A= Assurance, E= Empathy, and ε = random error

Instrument's Reliability

To ensure reliability, an extensive literature review underpinned the construction of the questionnaire. Questions within each variable construct were sourced from existing literature or derived from insights gathered during field visits. The questionnaire, designed to align with the study's objectives, featured a Likert scale with closed-ended questions. Ensuring clarity and ease of understanding, the questions were deliberately crafted to avoid ambiguity, promoting respondents' ease in providing accurate and meaningful answers. This meticulous approach aimed at obtaining valid and reliable data to underpin the research findings.

Table 1

Reliability Test

Variables	Cronbach's Alpha (α)
Reliability	0.871
Responsiveness	0.888
Assurance	0.773
Security	0.701
Empathy	0.732
Customer's Satisfaction	0.915

The reliability test, assessed through Cronbach's Alpha, reveals the robustness of the variables among the total respondents. All variables exhibit reliability scores above the acceptable threshold. Notably, customer satisfaction attains the highest reliability with a commendable value of 0.915. Other variables, including reliability (0.871), responsiveness (0.888), assurance (0.744), security (0.701), and empathy (0.732), consistently demonstrate strong reliability among the study participants. These findings affirm the reliability and internal consistency of the variables, providing a strong foundation for the subsequent analyses and interpretations.

4. RESULTS AND DISCUSSIONS

Respondents' Profile

This section provides comprehensive information regarding the demographic information of responding members who are directly connected to Nepalese TMS users.

Table 2

Description of the Respondents' Demographics

		Frequency	Per cent
Gender	Male	272	68
	Female	128	32
Age Group	16 – 25 years	46	11.5
	26 – 35 years	148	37.0
	36 – 45 years	110	27.5
	46 and above	96	24.0
Profession	Service	112	28.0
	Business person	66	16.5
	Government job	78	19.5
	Students	102	25.5
	Housewife	42	10.5
Education	Below Intermediate	12	3.0
	Bachelor	138	34.5
	Masters and Above	250	62.5
Income	Below 25000	56	14.0
	Rs. 25000 - 50000	260	65.0
	Rs. 50000 – 100000	56	14.0
	Rs. 100000 and above	28	7.0

In Table 2, the demographic composition of the 400 respondents is outlined, providing valuable insights into the participant profile. Gender distribution reveals a higher participation of males, constituting 68% of the respondents, while females make up 32%. The age-wise distribution illustrates a varied demographic, with 37% falling in the 26-35 age bracket, indicating a substantial representation from this age group. Regarding professions, the service sector emerges prominently, representing 28% of the respondents, followed by businesspersons (16.50%), government job holders (19.50%), students (25.50%), and housewives (10.50%). Educational levels reflect a well-educated respondent pool, with 62.50% having attained a master's degree or higher, while 34.50% hold a bachelor's degree. The monthly income distribution unveils that the majority, constituting 65%, falls within the income range of 25,000-50,000, underscoring the predominance of this income bracket in the survey.

Descriptive Analysis

In the descriptive analysis, an in-depth examination of the respondents' perceptions towards various dimensions of the online trading system (TMS) is presented, shedding light on key aspects such as reliability, responsiveness, assurance, security, empathy, and overall customer satisfaction. The Likert Scale, ranging from 1 (strongly disagree) to 5 (strongly agree), was utilized for a nuanced understanding of these dimensions.

Table 3

Descriptive Analysis (N= 400)

Variables	Mean	Std. Deviation	Skewness	Kurtosis
Reliability (RL)	3.3762	.92311	-.443	-.404
Responsiveness (RP)	3.1950	.87436	-.467	-.354
Assurance (A)	3.5862	.85276	-.957	.756
Security (S)	3.2550	.89491	-.304	-.334
Empathy (E)	3.2033	.94857	-.231	-.787
Customer Satisfaction (CS)	3.2150	1.01556	-.396	-.757

Table 3 reveals that respondents expressed neutrality (3.3762) on statements related to reliability, suggesting a generally positive sentiment regarding the reliability of the TMS. Respondents tend to be neutral on statements related to responsiveness, indicating a balanced view of the responsiveness of the TMS. Table 3 illustrates that respondents are inclined to agree with statements related to assurance, suggesting a positive perception of the assurance provided by the TMS. Respondents also agree with statements related to security (3.255), indicating a generally positive perception of the security measures implemented by the TMS. Respondents are inclined to agree with statements related to empathy, suggesting a positive perception of the empathy demonstrated by the TMS. The findings in Table 3 show that respondents agree with statements related to customer satisfaction, indicating a positive overall customer satisfaction with the TMS. The results of the descriptive analysis suggest an overall positive perception of the online trading system (TMS) among respondents, with notable strengths in reliability, assurance, security, empathy, and customer satisfaction. However, certain dimensions, such as responsiveness, are perceived more neutrally. Skewness and kurtosis analysis provide insights into the shape and distribution of a dataset. In reliability, the negatively skewed distribution (- 0.443) indicates that most respondents rated reliability higher than the mean. The platykurtic shape (- 0.404) suggests lighter tails and a flatter peak, indicating a lack of extreme values. Like the same, all other variables such as responsiveness, assurance, security, empathy, and customer satisfaction exhibit negative skewness, indicating that respondents generally provided higher ratings. Kurtosis values generally suggest platykurtic distributions, implying less peaked distributions with lighter tails. The patterns in skewness and kurtosis align with a scenario where respondents tend to provide ratings toward the higher end of the scale. These findings suggest a positive perception of various dimensions related to Human Resource Management Practices in Nepalese Financial Institutions, as indicated by higher ratings across reliability, responsiveness, assurance, security, empathy, and overall customer satisfaction. These insights provide a foundation for deeper exploration in subsequent analyses.

Table 4

Correlation Analysis

Variables	RL	RP	A	S	E	CS
Reliability (RL)	1	0.755**	0.657**	0.556**	0.586**	0.710**
Responsiveness (RP)		1	0.605**	0.646**	0.549**	0.692**
Assurance (A)			1	0.671**	0.512**	0.704**
Security (S)				1	0.567**	0.608**
Empathy (E)					1	0.647**
Customer Satisfaction (CS)						1

**. *Correlation is significant at the 0.01 level (2-tailed).*

The findings of correlation analysis in Table 4 reveal a predominantly positive correlation between the dependent variable, customer satisfaction, and key independent variables, namely reliability, responsiveness, assurance, security, and empathy. The correlation coefficients, ranging from 0.608 to 0.710, underscore the robustness of these relationships. The highest positive correlation is observed with reliability (0.710), indicating that as perceptions of reliability increase, customer satisfaction also tends to rise (Hypothesis 1). The correlation analysis supports this hypothesis, demonstrating a substantial positive relationship between reliability and customer satisfaction ($r = 0.710$, $p < 0.05$). This echoes Buttle's (1996) proposition that service quality is a precursor to satisfaction. Acknowledging the importance of responsiveness in financial services, Subedi (2019) posits its positive correlation with customer satisfaction (Hypothesis 2). Our findings substantiate this claim, revealing a significant positive correlation between responsiveness and customer satisfaction ($r = 0.692$, $p < 0.05$). This corroborates the idea that prompt services and efficient information processing positively influence satisfaction. In the realm of financial services, assurance, defined as the knowledge and courtesy of employees fostering trust and confidence, has been underscored by Parasuraman et al. (1985). Our study validates this notion (Hypothesis 3), revealing a significant positive correlation between assurance and customer satisfaction ($r = 0.704$, $p < 0.05$). This finding aligns with the assertion by Musenze et al. (2014) that credibility, including trust and assurance, is pivotal in retail digital trading.

Security, particularly in the context of online trading services, has gained prominence in ensuring customer satisfaction (Hypothesis 4). Amad's (2017) emphasis on the responsibility of institutions in guaranteeing secure asset storage aligns with our results, indicating a significant positive correlation between security and customer satisfaction ($r = 0.608$, $p < 0.05$). Empathy, defined by Parasuraman et al. (1985) as caring and individual attention, is posited to impact customer satisfaction significantly (Hypothesis 5). Our analysis supports this proposition, revealing a notable positive correlation between empathy and customer satisfaction ($r = 0.647$, $p < 0.05$). This resonates with the findings of Bahadur et al. (2018), emphasizing the role of empathy in customer-centric services. This correlation analysis explores the dynamics between service quality dimensions and customer satisfaction in the financial sector. The findings not only align with established theoretical frameworks but also contribute empirical evidence, enriching our understanding of the dynamic relationships that underpin customer satisfaction in financial service contexts.

Independent Sample T-test

Exploring Gender Disparities in Customer Satisfaction with TMS in Nepal

An independent t-test was employed to meticulously examine the potential variations in customer satisfaction concerning the use of Transaction Management Systems (TMS) in Nepal, specifically dissecting the influence of gender. This statistical test was chosen due to the categorical nature of the gender variable, dividing respondents into distinct groups of male and female.

Table 5

Analysis of Gender and Customer Satisfaction

Gender	Mean	S. D.	t- value	Sig
Male	3.04	1.03	3.674	.000
Female	3.59	0.90		

The outcomes presented in Table 5 illustrate compelling insights into the relationship between gender and customer satisfaction. The mean customer satisfaction score for males is 3.04 with a standard deviation of 1.03, while females exhibit a higher mean of 3.59 with a standard deviation of 0.90. Notably, the t-value of 3.674 surpasses the critical threshold, indicating a substantial difference in perceptions between male and female respondents. The pivotal metric, the p-value, stands at 0.000, significantly below the conventional significance level of 0.05. This leads to the rejection of the null hypothesis, compellingly suggesting that there are indeed significant differences in customer satisfaction perceptions between male and female respondents. This finding contradicts Manyanga et al.'s (2022) argument that characteristics such as income, gender, and educational achievement cannot be the primary drivers of consumer satisfaction in the financial services market.

One-Way ANOVA

Analyzing Demographics Variations across Customer Satisfaction

Age Group and Customer Satisfaction

The one-way ANOVA was deftly executed to assess the impact of age group on customer satisfaction. The age groups, namely 16-25, 26-35, 36-45, and 46 and above, were analyzed for their mean satisfaction scores.

Table 6

Analysis of Age Group and Customer Satisfaction

Age Group	Mean	S. D.	T- value	P- value
16 -25	3.61	0.63	1.8	.148
26-35	3.09	1.02		
36-45	3.13	1.10		
46 and above	3.31	1.03		

Interestingly, the results, as depicted in Table 6, suggest a lack of statistical significance (p-value = 0.148). Therefore, the null hypothesis is retained, indicating no substantial relationship between age group and customer satisfaction. This finding contradicts the results of Bhandari et al. (2021) but supports the work of Abu-Shanab (2021), which posited that age might not be a primary determinant of satisfaction levels in certain service-related contexts.

Profession and Customer Satisfaction

Turning our focus to the occupational landscape, a similar ANOVA was conducted to explore potential disparities in satisfaction among service professionals, business persons, government employees, students, and housewives (Table 7).

Table 7

Analysis of Profession and Customer Satisfaction

Profession	Mean	S. D.	F- Value	Sig
Service	3.14	1.11		
Business Person	2.90	0.99		
Government job	3.30	0.98	1.368	0.247
Students	3.38	0.98		
Housewife	3.35	0.91		
Total	3.22	1.02		

The results, with a p-value of 0.247, support the acceptance of the null hypothesis, suggesting that profession does not significantly influence customer satisfaction.

Education Level and Customer Satisfaction

The educational background of respondents was scrutinized through another ANOVA, dividing them into categories like below intermediate, bachelor's, and master's degree and above (Table 8).

Table 8

Analysis of Education Level and Customer Satisfaction

Education level	Mean	S. D.	t- value	Sig
Below Intermediate	3.28	0.88		
Bachelor	3.23	1.10	0.3	.971
Masters and Above	3.20	0.98		
Total	3.22	1.02		

Notably, the p-value exceeds 0.05, affirming the absence of a significant relationship between education level and customer satisfaction. This outcome contradicts the findings by Mahrajan et al. (2022) but resonates with Manyanga et al. (2022), who proposed that gender, income, and educational qualifications might not be a primary driver of satisfaction in the financial service domain.

Income Level and Customer Satisfaction

Income levels, a pivotal socio-economic factor, underwent scrutiny through ANOVA, segmented into four categories: below 25000, 25000-50000, 50000-100000, and 100000 and above (Table 9).

Table 9

Analysis of Income Level and Customer Satisfaction

Income Level	**Mean**	**S. D.**	**F- value**	**P-value**
Below 25000	3.38	1.06		
25000- 50000	3.24	0.96	1.349	0.002
50000-100000	3.15	1.10		
100000 and above	2.74	1.23		

The striking result here is a p-value of 0.002, breaching the 0.05 significance level. This compellingly suggests a significant relationship between income level and customer satisfaction. This result contradicts the findings by Manyanga et al. (2022), advocating for further exploration. While age, profession, and education level might not be primary determinants, income levels emerge as a critical factor shaping customer perceptions.

Regression Analysis

The regression analysis presented in Table 10 explores the relationship between various independent variables—reliability, responsiveness, assurance, security, and empathy—and their significant impact on customer satisfaction concerning the services provided by Nepalese TMS.

Table 10

Regression Analysis of Variables

Models	B	t- value	Sig.	VIF
(Constant)	-0.526	-2.702	0.008	
Reliability	0.205	2.655	0.009	2.925
Responsiveness	0.250	3.123	0.002	2.821
Assurance	0.374	5.032	0.000	2.314
Security	0.013	0.181	0.856	2.348
Empathy	0.270	4.628	0.000	1.758
R square	F- value	Sig.		
0.673	78.793	0.000		

The models' coefficients and statistical significance are outlined, providing a comprehensive understanding of the relationships. Notably, reliability exhibits a positive relationship with customer satisfaction, as indicated by a significant coefficient of 0.205 (t-value = 2.655, p = 0.009). Similarly, responsiveness (coefficient = 0.250, t-value = 3.123, p = 0.002) and assurance (coefficient = 0.374, t-value = 5.032, p = 0.000) both demonstrate robust positive relationships with customer satisfaction. Conversely, security shows a negligible positive relationship (coefficient = 0.013), and its impact is not statistically significant (t-value = 0.181, p = 0.856). Empathy, with a coefficient of 0.270, reveals a significant positive relationship with customer satisfaction (t-value = 4.628, p = 0.000). The model summary underscores that the included variables collectively explain 67.30% of the variance in customer satisfaction, with an F-value of 78.793 (p = 0.000), affirming the model's overall robustness. A variance inflation factor (VIF) analysis ensures the validity of the results, with all VIF values below 4, indicating no serious multicollinearity concerns. These findings align with prior research on service quality dimensions, emphasizing their pivotal role in shaping customer satisfaction (Parasuraman et al., 1988; Gebre, 2010; Subedi, 2019). However, the non-significant impact of security suggests potential contextual variations in the domain of Nepalese TMS.

5. CONCLUSION AND IMPLICATIONS

This study analyzes the dynamics of customer satisfaction in the context of online trading within Nepalese stock markets. The findings reflect a generally positive perception of online trading systems (TMS) among respondents, with a consensus on the utilization of both fundamental and technical analyses for trading decisions. Noteworthy is the acknowledgment of technological challenges in online trading (Dahal et al., 2020), with a call for regulatory bodies like NEPSE to address these issues. Additionally, the study recognizes the evolving nature of customer behavior, influenced by factors such as age, gender, and income level. The descriptive analysis reveals strengths in dimensions like reliability, assurance, security, and empathy while indicating a more neutral stance on responsiveness. These insights serve as a foundation for subsequent analyses, guiding TMS providers in enhancing their services. The regression analysis emphasizes the significant impact of reliability, responsiveness, assurance, and empathy on customer satisfaction, aligning with established literature on the importance of these dimensions (Parasuraman et al., 1988; Gebre, 2010; Subedi, 2019). However, the non-significant impact of security suggests potential contextual variations in the Nepalese TMS domain. Furthermore, the one-way ANOVA delves into demographic dimensions, highlighting the nuanced role of income levels in shaping customer perceptions. While age, profession, and education level might not be primary determinants, income emerges as a critical factor. These findings contribute substantively to the understanding of financial service quality, offering actionable insights for TMS providers.

Recognizing the changing lifestyle and values of the population in Kathmandu Valley, TMS providers are urged to focus on providing an overall and frequent investing experience to attract young customers. Training programs for employees on customer service, communication, and behavior are recommended to enhance the quality of service. The study calls for a win-win service quality strategy and emphasizes the need for TMS providers to adopt new technologies and adjust service modalities to address the growing number of investors. For future researchers, the study suggests expanding beyond Kathmandu Valley, considering larger sample sizes, and exploring additional variables such as trust, loyalty, efficiency, and special offers. The use of other statistical tools is encouraged for a more comprehensive understanding of customer satisfaction dynamics in the evolving landscape of online trading in Nepal.

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